Amundi
Investment Solutions

ANNUAL REPORT

30/06/25

AMUNDI FUNDS

SICAV with Sub-Funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative Agent
Société Générale Luxembourg

Depositary
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:

Residents in Hong Kong please note that the following Sub-Funds are not currently authorised in Hong Kong and accordingly not available to the Hong Kong Residents:

Equity Sub-Funds:
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 Select / Global Equity Income Select / Japan Equity Select / Japan Equity Value / Montpensier Great European Models SRI / Montpensier M Climate Solutions / Global Equity Climate / Polen Capital Global Growth / US Equity Dividend Growth / US Equity Select / US Equity Fundamental Growth / US Equity Research / US Pioneer Fund / China New Energy / China A Shares / Emerging Europe Middle East and Africa / Emerging Markets Equity Select / Emerging Markets Equity Focus ex China / Emerging Markets Equity Climate / Emerging Markets Equity Growth Opportunities / Russian 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.

Bond 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 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 Corporate Bond / Global Corporate Bond Select / 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 Corporate Bond Select / China RMB Aggregate Bond / Emerging Markets Blended Bond / Emerging Markets Corporate Bond / Emerging Markets Corporate High Yield Bond / Emerging Markets Hard Currency Bond / Emerging Markets Local Currency Bond / Emerging Markets Short Term Bond.

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.

For all Sub-Funds authorized in Hong Kong, please note that the shares

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 QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP HGD QD (D), I2 GBP QD (D), I2 SEK (C), I2 USD (C), I2 USD AD (D), I2 USD HGD (C), I2 USD MTD2 (D), I2 USD QD (D), I2 USD 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.

The figures stated in this report are historical and not necessarily indicative of future performance.

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.

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Q1 2025

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

United States

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

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

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

Europe

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

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

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

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

Asia

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

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

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

Equities

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

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

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

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

Bonds

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

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

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

Foreign exchange, gold and oil

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

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

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

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Q2 2025

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

Macro economy

United States

Donald Trump's announcement on 2 April of prohibitive tariffs for the majority of the US's trade partners has been a shock for businesses, consumers and investors. After the downturn in markets and the dollar, the suspension of this decision for 90 days from 9 April helped to reduce tensions, but the growth outlook for the US economy was revised downwards. The release of the growth figure, GDP, for the first quarter confirmed the slowdown by contracting 5%. The Federal Reserve is now predicting growth of 1.4% for 2025. The IMF forecasts 1.8% and the World Bank 1.4%, which signals significant uncertainty among economists. The new budget, the "Big Beautiful Bill", being negotiated with Congress, is expected to cut taxes by $4.5 trillion and increase the national debt by $3.3 trillion.
Household consumption, supported by a still-resilient jobs market, remains solid, but is showing signs of weakness. Net job creation is slowing but the unemployment rate remains stable at 4.2%. Advanced indicators (manufacturing ISM[1] 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 PMI[2] 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.

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(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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		JPY	
Long positions		**34,619,105,300**	**95.90**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**34,619,105,300**	**95.90**
	Shares	**34,619,105,300**	**95.90**
	Automobiles and Parts	*4,244,720,780*	*11.76*
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
	Banks	*1,610,843,240*	*4.46*
550,700	CONCORDIA FINANCIAL GROUP LTD	516,116,040	1.43
652,400	SHIZUOKA FINANCIAL GROUP INC	1,094,727,200	3.03
	Chemicals	*4,005,370,300*	*11.10*
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
	Construction and Materials	*3,056,366,880*	*8.47*
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
	Food Producers	*1,975,286,550*	*5.47*
40,300	HOUSE FOODS GROUP	112,940,750	0.31
269,900	MEGMILK SNOW BRAND CO LTD	736,827,000	2.05
307,700	NIPPN 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
	Gas, Water and Multi-utilities	*239,413,200*	*0.66*
59,600	TOHO GAS	239,413,200	0.66
	General Industrials	*523,389,000*	*1.45*
177,000	LINTEC	523,389,000	1.45
	Health Care Providers	*221,439,000*	*0.61*
66,900	BML	221,439,000	0.61
	Household Goods and Home Construction	*442,939,000*	*1.23*
92,200	NORITAKE	336,991,000	0.94
43,600	TAKARA STANDARD	105,948,000	0.29
	Industrial Engineering	*2,674,513,950*	*7.41*
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
	Industrial Metals and Mining	*256,907,400*	*0.71*
169,800	TOKYO STEEL MANUFACTURING CO L	256,907,400	0.71
	Industrial Support Services	*1,168,067,600*	*3.24*
56,700	DOSHISHA	140,502,600	0.39
261,800	TOPPAN INC	1,027,565,000	2.85
	Industrial Transportation	*1,389,332,600*	*3.85*
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
	Investment Banking and Brokerage Services	*1,013,951,400*	*2.81*
392,700	KYOTO FINANCIAL GROUP INC	1,013,951,400	2.81
	Leisure Goods	*1,061,977,100*	*2.94*
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
	Media	*1,314,876,000*	*3.64*
600,400	DAI NIPPON PRINTING CO LTD	1,314,876,000	3.64
	Personal Care, Drug and Grocery Stores	*622,670,600*	*1.72*
101,300	HEIWADO	286,679,000	0.79
238,800	MANDOM CORP	335,991,600	0.93
	Personal Goods	*816,784,500*	*2.26*
541,100	CITIZEN WATCH SHS	462,640,500	1.28
99,200	GUNZE	354,144,000	0.98
	Pharmaceuticals and Biotechnology	*1,517,085,700*	*4.20*
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
	Technology Hardware and Equipment	*6,072,032,500*	*16.83*
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
	Telecommunications Service Providers	*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
		EUR	
Long positions		**4,698,425,723**	**99.83**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**4,594,922,869**	**97.63**
	Shares	**4,594,922,869**	**97.63**
	Belgium	*155,627,970*	*3.31*
1,775,359	KBC GROUPE	155,627,970	3.31
	Denmark	*83,425,248*	*1.77*
1,415,876	NOVO NORDISK AS	83,425,248	1.77
	France	*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
	Germany	*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
	Ireland	*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
	Italy	*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
	Netherlands	*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
	Spain	*210,002,938*	*4.46*
7,701,088	IBERDROLA SA	125,450,724	2.66
1,913,812	INDITEX	84,552,214	1.80
	Switzerland	*83,406,058*	*1.77*
137,930	LONZA GROUP AG N	83,406,058	1.77
	United Kingdom	*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**
	France	*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
		EUR	
Long positions		**309,336,569**	**98.66**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**309,336,569**	**98.66**
	Shares	**309,336,569**	**98.66**
	Belgium	*12,033,965*	*3.84*
137,280	KBC GROUPE	12,033,965	3.84
	Denmark	*4,788,830*	*1.53*
21,698	NOVO NORDISK AS	1,278,474	0.41
96,287	ORSTED SH	3,510,356	1.12
	Finland	*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
	France	*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
	Germany	*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
	Ireland	*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
	Italy	*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
	Netherlands	*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
	Norway	*6,423,794*	*2.05*
299,132	EQUINOR ASA	6,423,794	2.05
	Sweden	*2,754,395*	*0.88*
201,597	ATLAS COPCO AB SEK (ISIN SE0017486889)	2,754,395	0.88
	Switzerland	*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
	United Kingdom	*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
		EUR	
Long positions		**493,232,731**	**99.24**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**477,722,489**	**96.12**
	Shares	**477,491,277**	**96.07**
	Austria	*47,477,903*	*9.55*
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
	Belgium	*6,173,370*	*1.24*
200,760	XIOR STUDENT HOUSING NV REIT	6,173,370	1.24
	Finland	*24,672,321*	*4.96*
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
	France	*88,032,372*	*17.71*
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
	Germany	*93,257,245*	*18.77*
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	NEMETSCHEK	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
	Guernsey	*9,734,108*	*1.96*
263,084	SHURGARD SELF STORAGE LIMITED	9,734,108	1.96
	Ireland	*29,147,208*	*5.86*
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
	Italy	*74,391,260*	*14.97*
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
	Netherlands	*56,067,293*	*11.28*
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
	Portugal	*10,166,152*	*2.05*
15,389,270	BANCO COMERCIAL PORTUGUES SA	10,166,152	2.05
	Spain	*38,372,045*	*7.72*
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**
	Belgium	-	*0.00*
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
	Spain	*231,212*	*0.05*
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**
	France	*15,510,242*	*3.12*
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
		EUR	
Long positions		**1,347,428,002**	**96.35**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**1,347,428,002**	**96.35**
	Shares	**1,347,428,002**	**96.35**
	Belgium	*76,361,874*	*5.46*
510,890	KBC GROUPE	44,784,617	3.20
189,142	UCB SA	31,577,257	2.26
	Denmark	*69,923,526*	*5.00*
1,016,732	GN GREAT NORDIC	13,286,963	0.95
961,224	NOVO NORDISK AS	56,636,563	4.05
	France	*472,352,623*	*33.77*
619,702	BNP PARIBAS	47,295,656	3.38
183,558	CAPGEMINI SE	26,625,088	1.90
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
	Germany	*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
	Ireland	*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
	Italy	*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
	Netherlands	*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
2,748,011	ING GROUP NV	51,184,453	3.65
522,034	KONINKLIJKE AHOLD DELHAIZE	18,532,207	1.33
	Spain	*53,356,871*	*3.82*
1,965,949	IBERDROLA SA	32,025,309	2.29
482,833	INDITEX	21,331,562	1.53
	Switzerland	*79,927,490*	*5.72*
176,182	CIE FINANCIERE RICHEMONT SA	28,180,446	2.02
52,420	LONZA GROUP AG N	31,698,293	2.27
330,089	TEMENOS AG-NOM	20,048,751	1.43
	United Kingdom	*33,869,776*	*2.42*
1,129,369	SHELL PLC	33,869,776	2.42
Total securities portfolio		**1,347,428,002**	**96.35**

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		**98,743,516**	**98.65**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**98,743,516**	**98.65**
	Shares	**98,743,516**	**98.65**
	Austria	*2,036,944*	*2.03*
18,791	BAWAG GROUP AG	2,036,944	2.03
	Belgium	*4,520,994*	*4.52*
37,157	KBC GROUPE	3,257,182	3.26
7,570	UCB SA	1,263,812	1.26
	Denmark	*3,671,975*	*3.67*
62,320	NOVO NORDISK AS	3,671,975	3.67
	France	*22,728,429*	*22.71*
78,521	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	2,476,552	2.47
27,122	DANONE SA	1,881,182	1.88
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	WORLDLINE	865,648	0.86
	Germany	*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
	Ireland	*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
	Netherlands	*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
	Switzerland	*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
38,673	TEMENOS AG-NOM	2,348,898	2.35
	United Kingdom	*17,377,286*	*17.36*
69,046	ANTOFAGASTA PLC	1,458,542	1.46
41,247	ASTRAZENECA PLC	4,872,983	4.86
160,136	BABCOCK INTERNATIONAL GROUP PLC	2,146,114	2.14
343,043	JD SPORTS FASHION PLC	355,377	0.36
317,543	PRUDENTIAL PLC	3,383,023	3.38
137,051	SHELL PLC	4,110,160	4.11
80,895	SMITH & NEPHEW	1,051,087	1.05
	Warrants, Rights	**-**	**0.00**
	United Kingdom	*-*	*0.00*
309,738	PRUDENTIAL PLC RIGHTS 2024	-	0.00
Total securities portfolio		**98,743,516**	**98.65**

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		**140,505,582**	**100.44**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**140,505,582**	**100.44**
	Shares	**140,505,582**	**100.44**
	Alternative Energy	*867,050*	*0.62*
298,571	GRUPO EMPRESARIAL ENCE	867,050	0.62
	Construction and Materials	*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
	Electricity	*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
	Electronic and Electrical Equipment	*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
	Food Producers	*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
	Gas, Water and Multi-utilities	*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
	General Industrials	*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
	Household Goods and Home Construction	*2,432,953*	*1.74*
1,126,523	CAIRN HOMES PLC	2,432,953	1.74
	Industrial Engineering	*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
	Industrial Materials	*3,215,481*	*2.30*
660,263	ALTRI SGPS	3,215,481	2.30
	Industrial Support Services	*3,886,180*	*2.78*
70,230	INTERTEK GROUP	3,886,180	2.78
	Industrial Transportation	*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
	Leisure Goods	*1,106,324*	*0.79*
17,989	GRENERGY RENOVABLES S A	1,106,324	0.79
	Medical Equipment and Services	*4,775,667*	*3.41*
79,015	EUROFINS SCIENTIFIC SE	4,775,667	3.41
	Pharmaceuticals and Biotechnology	*4,090,053*	*2.92*
67,199	NOVONESIS A/S	4,090,053	2.92
	Real Estate Investment and Services	*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
	Real Estate Investment Trusts	*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 R E I T	2,796,039	2.00
214,829	MERCIALYS	2,285,781	1.63
	Software and Computer Services	*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
	Technology Hardware and Equipment	*4,833,398*	*3.46*
42,585	LEGRAND	4,833,398	3.46
	Travel and Leisure	*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
		EUR	
Long positions		**2,377,728,370**	**98.52**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,377,728,370**	**98.52**
	Shares	**2,377,728,370**	**98.52**
	Austria	*8,214,870*	*0.34*
1,157,024	FACC	8,214,870	0.34
	Denmark	*60,104,197*	*2.49*
499,694	CARLSBERG B	60,104,197	2.49
	France	*529,406,078*	*21.94*
961,399	ARKEMA	60,135,507	2.49
790,596	BNP PARIBAS	60,338,287	2.50
400,711	CAPGEMINI SE	58,123,131	2.41
314,171	KERING	57,983,400	2.40
638,133	PUBLICIS GROUPE	61,056,565	2.53
1,391,982	RENAULT SA	54,468,256	2.26
696,933	SANOFI	57,294,862	2.37
1,250,848	SOCIETE GENERALE SA	60,728,670	2.52
1,137,762	TOTAL ENERGIES SE	59,277,400	2.46
	Germany	*363,400,054*	*15.06*
172,381	ALLIANZ SE-NOM	59,316,302	2.46
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
	Italy	*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
	Netherlands	*61,476,749*	*2.55*
2,645,299	ABN AMRO GROUP N.V.	61,476,749	2.55
	Norway	*56,809,371*	*2.35*
2,422,259	DNB BANK ASA	56,809,371	2.35
	Spain	*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
	Sweden	*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
	Switzerland	*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
1,279,162	SANDOZ GROUP LTD	59,443,692	2.46
	United Kingdom	*581,185,403*	*24.09*
2,474,679	ASSOCIATED BRITISH FOODS	59,454,697	2.46
479,002	ASTRAZENECA PLC	56,590,010	2.34
6,034,955	HSBC HOLDINGS PLC	62,124,950	2.58
6,319,959	INFORMA PLC	59,451,587	2.46
47,326,762	ITV	45,553,252	1.89
4,819,492	NATIONAL GRID PLC	59,723,217	2.48
3,802,205	PERSIMMON PLC	57,525,773	2.38
5,678,239	PRUDENTIAL PLC	60,494,524	2.52
1,010,671	RECKITT BENCKISER GROUP PLC	58,462,232	2.42
1,517,242	SHELL PLC	45,228,548	1.87
552,738	SHELL PLC	16,576,613	0.69
	Warrants, Rights	**-**	**0.00**
	Netherlands	*-*	*0.00*
208,360	ABN AMRO BANK NV RIGHTS	-	0.00
	United Kingdom	*-*	*0.00*
6,731,461	PRUDENTIAL PLC RIGHTS 2024	-	0.00
Total securities portfolio		**2,377,728,370**	**98.52**

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		**847,167,916**	**98.37**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**847,167,916**	**98.37**
	Shares	**847,167,916**	**98.37**
	Belgium	*12,030,371*	*1.40*
137,239	KBC GROUPE	12,030,371	1.40
	Denmark	*23,289,997*	*2.70*
395,273	NOVO NORDISK AS	23,289,997	2.70
	France	*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
	Germany	*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
	Ireland	*43,414,342*	*5.04*
406,283	CRH PLC	31,834,829	3.70
315,997	SMURFIT WESTROCK LIMITED	11,579,513	1.34
	Italy	*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
	Netherlands	*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
	Spain	*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
	Sweden	*12,313,120*	*1.43*
901,210	ATLAS COPCO AB SEK (ISIN SE0017486889)	12,313,120	1.43
	Switzerland	*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
	United Kingdom	*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**
	Netherlands	*-*	*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
		EUR	
Long positions		**298,240,024**	**98.29**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**298,210,717**	**98.28**
	Shares	**298,210,717**	**98.28**
	Austria	*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
	Belgium	*1,529,730*	*0.50*
73,900	WARAHOUSES DE PAUW NV	1,529,730	0.50
	Denmark	*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
	Finland	*5,881,020*	*1.94*
535,612	METSO CORPORATION	5,881,020	1.94
	France	*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
	Germany	*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	NEMETSCHEK	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
	Ireland	*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
	Italy	*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
	Netherlands	*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
	Norway	*6,244,153*	*2.06*
218,289	VEND MARKETPLACES ASA	6,244,153	2.06
	Portugal	*6,588,729*	*2.17*
9,973,856	BANCO COMERCIAL PORTUGUES SA	6,588,729	2.17
	Spain	*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
	Sweden	*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
	Switzerland	*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
	United Kingdom	*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**
	France	*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
		EUR	
Long positions		**2,304,753,459**	**98.84**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,304,753,459**	**98.84**
	Shares	**2,304,753,459**	**98.84**
	Austria	*30,853,880*	*1.32*
426,748	ERSTE GROUP BANK	30,853,880	1.32
	Canada	*22,261,132*	*0.95*
330,400	CANADIAN PACIFIC KANSAS CITY LIMITED	22,261,132	0.95
	France	*120,349,663*	*5.16*
589,148	COMPAGNIE DE SAINT-GOBAIN SA	58,702,707	2.52
380,034	DANONE SA	26,359,158	1.13
156,279	SCHNEIDER ELECTRIC SA	35,287,798	1.51
	Germany	*371,652,794*	*15.94*
208,576	DEUTSCHE BOERSE AG	57,754,694	2.48
1,821,591	DEUTSCHE TELEKOM AG-NOM	56,414,673	2.42
2,052,765	E.ON SE	32,074,453	1.38
95,828	MUENCHENER RUECKVERSICHERUNGS AG-NOM	52,762,897	2.26
241,217	SAP SE	62,270,169	2.67
176,479	SIEMENS AG-NOM	38,410,654	1.65
733,890	SIEMENS ENERGY N	71,965,254	3.08
	Ireland	*140,332,194*	*6.02*
87,244	LINDE PLC	34,723,112	1.49
477,898	PENTAIR PLC	41,794,956	1.79
171,254	TRANE TECHNOLOGIES PLC	63,814,126	2.74
	Italy	*65,631,344*	*2.81*
1,153,248	UNICREDIT SPA	65,631,344	2.81
	Japan	*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
	Netherlands	*30,455,019*	*1.31*
1,635,081	ING GROUP NV	30,455,019	1.31
	Switzerland	*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
	United Kingdom	*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
	United States of America	*1,046,141,598*	*44.86*
499,841	AFLAC INC	44,906,276	1.93
189,931	AMERICAN EXPRESS CO	51,611,527	2.21
604,826	BOSTON SCIENTIFIC CORP	55,342,983	2.37
295,325	BROADCOM INC	69,349,863	2.98
245,069	CENCORA INC	62,600,792	2.68
968,892	CORNING INC	43,407,616	1.86
84,541	DEERE & CO	36,621,590	1.57
307,950	ECOLAB INC	70,685,392	3.04
288,009	FISERV INC	42,301,514	1.81
271,838	INTL BUSINESS MACHINES CORP	68,264,604	2.93
213,713	JP MORGAN CHASE & CO	52,781,476	2.26
85,011	LENNOX INTL INC	41,514,423	1.78
153,797	MICROSOFT CORP	65,170,308	2.79
209,268	ORACLE CORP	38,976,243	1.67
152,502	PROCTER AND GAMBLE CO	20,698,231	0.89
420,735	PULTE HOMES	37,799,304	1.62
157,603	REPUBLIC SERVICES INC	33,110,258	1.42
187,048	UNION PACIFIC CORP	36,662,268	1.57
389,870	WABTEC	69,531,272	2.99
286,214	WASTE MANAGEMENT INC	55,792,041	2.39
55,309	WW GRAINGER INC	49,013,617	2.10
Total securities portfolio		**2,304,753,459**	**98.84**

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		**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**
	Belgium	*56,169,801*	*2.00*
964,454	ANHEUSER BUSCH INBEV SA/NV	56,169,801	2.00
	Canada	*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
	Cayman Islands	*13,995,041*	*0.50*
1,174,500	ALIBABA GROUP HOLDING LTD	13,995,041	0.50
	Denmark	*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
	France	*17,078,780*	*0.61*
547,645	EDENRED	14,397,587	0.51
747,892	WORLDLINE	2,681,193	0.10
	Germany	*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
	Ireland	*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
	Italy	*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
	Japan	*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
	Netherlands	*83,406,431*	*2.96*
3,588,917	ABN AMRO GROUP N.V.	83,406,431	2.96
	Russia	-	*0.00*
107,631	MAGNIT PJSC	-	0.00
2,123,817	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
	South Korea	*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
	Switzerland	*26,398,000*	*0.94*
106,956	CHUBB LIMITED	26,398,000	0.94
	United Kingdom	*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
	United States of America	*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 CORPORTAION	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**
	Netherlands	-	*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**
Derivative instruments		**-14,987,908**	**-0.53**
	Options	**-14,987,908**	**-0.53**
	Luxembourg	*-14,987,908*	*-0.53*
-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**

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
Long positions		**3,034,415,405**	**97.11**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,897,176,985**	**92.72**
	Shares	**2,897,176,985**	**92.72**
	Denmark	*28,838,455*	*0.92*
416,953	NOVO NORDISK AS	28,838,455	0.92
	France	*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
	Germany	*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
	Ireland	*81,470,242*	*2.61*
365,052	MEDTRONIC PLC	31,821,583	1.02
113,506	TRANE TECHNOLOGIES PLC	49,648,659	1.59
	Italy	*38,243,856*	*1.22*
4,044,172	ENEL SPA	38,243,856	1.22
	Japan	*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
	Netherlands	*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
	Spain	*83,526,428*	*2.67*
2,913,518	IBERDROLA SA	55,712,339	1.78
1,905,489	REPSOL	27,814,089	0.89
	Switzerland	*26,564,782*	*0.85*
141,484	CIE FINANCIERE RICHEMONT SA	26,564,782	0.85
	Taiwan	*64,263,234*	*2.06*
1,771,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	64,263,234	2.06
	United Kingdom	*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
	United States of America	*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**
	Luxembourg	*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
		JPY	
Long positions		**5,189,304,900**	**97.04**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**5,189,304,900**	**97.04**
	Shares	**5,189,304,900**	**97.04**
	Automobiles and Parts	*361,741,600*	*6.76*
21,500	BRIDGESTONE CORP	126,850,000	2.37
55,200	DENSO CORP	107,667,600	2.01
37,200	NIFCO INC	127,224,000	2.38
	Banks	*439,796,000*	*8.23*
106,600	MITSUBISHI UFJ FINANCIAL GROUP	211,387,800	3.96
69,200	SHIZUOKA FINANCIAL GROUP INC	116,117,600	2.17
30,900	SUMITOMO MITSUI FINANCIAL GRP	112,290,600	2.10
	Chemicals	*187,729,200*	*3.51*
73,600	ASAHI KASEI	75,587,200	1.41
23,500	SHIN-ETSU CHEMICAL CO LTD	112,142,000	2.10
	Construction and Materials	*643,148,400*	*12.04*
54,400	AICA KOGYO	195,731,200	3.67
2,600	DAIKIN INDUSTRIES LTD	44,265,000	0.83
86,000	INFRONEER HOLDING INC	104,103,000	1.95
29,300	SANWA HOLDINGS CORP	140,317,700	2.62
61,500	TAIKISHA LTD	158,731,500	2.97
	Electronic and Electrical Equipment	*142,386,500*	*2.66*
8,300	HOYA CORP	142,386,500	2.66
	Food Producers	*221,640,300*	*4.14*
56,700	AJINOMOTO CO INC	221,640,300	4.14
	General Industrials	*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
	Household Goods and Home Construction	*140,891,100*	*2.63*
96,600	SUMITOMO FORESTRY	140,891,100	2.63
	Industrial Engineering	*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
	Industrial Support Services	*144,241,500*	*2.70*
16,900	RECRUIT HOLDING CO LTD	144,241,500	2.70
	Industrial Transportation	*322,844,100*	*6.04*
59,400	ISUZU MOTORS LTD	108,731,700	2.03
45,200	KOMATSU LTD	214,112,400	4.01
	Investment Banking and Brokerage Services	*307,276,350*	*5.75*
60,500	ORIX CORP	197,230,000	3.69
67,700	TOKYO CENTURY SHS	110,046,350	2.06
	Leisure Goods	*189,484,000*	*3.54*
50,800	SONY GROUP CORPORATION	189,484,000	3.54
	Medical Equipment and Services	*134,149,200*	*2.51*
44,500	NAKANISHI	84,372,000	1.58
19,800	SYSMEX	49,777,200	0.93
	Non-life Insurance	*181,496,700*	*3.39*
29,700	TOKIO MARINE HLDGS INC	181,496,700	3.39
	Pharmaceuticals and Biotechnology	*200,775,600*	*3.75*
77,400	SHIONOGI & CO LTD	200,775,600	3.75
	Retailers	*198,080,000*	*3.70*
4,000	FAST RETAILING	198,080,000	3.70
	Software and Computer Services	*158,454,200*	*2.96*
27,400	NOMURA RESEARCH	158,454,200	2.96
	Technology Hardware and Equipment	*275,423,250*	*5.15*
69,700	RENESAS ELECTRONICS CORP	124,693,300	2.33
88,900	TDK CORPORATION	150,729,950	2.82
	Telecommunications Service Providers	*155,248,000*	*2.90*
62,600	KDDI CORP	155,248,000	2.90
Total securities portfolio		**5,189,304,900**	**97.04**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		JPY	
Long positions		**13,366,080,400**	**96.89**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**13,366,080,400**	**96.89**
	Shares	**13,366,080,400**	**96.89**
	Automobiles and Parts	*1,283,588,400*	*9.30*
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
	Banks	*1,005,714,400*	*7.29*
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
	Chemicals	*1,043,401,000*	*7.56*
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
	Construction and Materials	*202,851,000*	*1.47*
86,000	INFRONEER HOLDING INC	104,103,000	0.75
52,000	MAEDA KOSEN	98,748,000	0.72
	Electronic and Electrical Equipment	*173,844,000*	*1.26*
99,000	HAMAMATSU PHOTONICS KK	173,844,000	1.26
	Food Producers	*336,115,800*	*2.44*
49,800	KEWPIE CORP	167,875,800	1.22
48,000	SAKATA SEED	168,240,000	1.22
	General Industrials	*219,023,000*	*1.59*
67,000	TOYOTA TSUSHO CORP	219,023,000	1.59
	Household Goods and Home Construction	*499,970,900*	*3.62*
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
	Industrial Engineering	*734,819,500*	*5.33*
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
	Industrial Metals and Mining	*254,998,000*	*1.85*
28,000	MITSUI MINING AND SMELTING CO	141,092,000	1.02
13,000	YAMATO KOGYO	113,906,000	0.83
	Industrial Support Services	*500,358,000*	*3.63*
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
	Industrial Transportation	*584,954,750*	*4.24*
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
	Investment Banking and Brokerage Services	*521,208,400*	*3.78*
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
	Leisure Goods	*1,323,292,000*	*9.59*
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
	Life Insurance	*166,592,000*	*1.21*
152,000	DAI-ICHI LIFE HLDGS SHS	166,592,000	1.21
	Media	*407,425,000*	*2.95*
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
	Medical Equipment and Services	*282,629,000*	*2.05*
88,000	A&D HOLON HOLDINGS COMPANY LIMITED	185,064,000	1.34
79,000	MANI INC	97,565,000	0.71
	Non-life Insurance	*171,190,000*	*1.24*
53,000	MS AD ASSURANCE	171,190,000	1.24
	Oil, Gas and Coal	*128,587,500*	*0.93*
63,500	INPEX CORPORATION	128,587,500	0.93
	Personal Care, Drug and Grocery Stores	*276,476,750*	*2.00*
62,500	MATSUKIYOCOCOKARA CO	185,468,750	1.34
71,100	POLA ORBIS HOLDINGS INC	91,008,000	0.66
	Pharmaceuticals and Biotechnology	*397,589,400*	*2.88*
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	
	Real Estate Investment and Services	*155,422,500*	*1.13*
57,500	MITSUBISHI ESTATE CO LTD REIT	155,422,500	1.13
	Real Estate Investment Trusts	*204,969,000*	*1.49*
127,500	NOMURA REAL ESTATE HOLDINGS REIT	107,584,500	0.78
57,000	RELO GROUP INC	97,384,500	0.71
	Retailers	*287,425,500*	*2.08*
53,500	ISETAN MITSUKHOSHI HOLDINGS LTD	117,646,500	0.85
51,000	IZUMI	169,779,000	1.23
	Software and Computer Services	*502,855,300*	*3.65*
125,000	CYBER AGENT	206,250,000	1.50
14,500	OBIC BUSINESS	123,786,500	0.90
217,000	RAKUTEN GROUP INC	172,818,800	1.25
	Technology Hardware and Equipment	*1,180,089,000*	*8.55*
62,000	FUJITSU LIMITED	217,930,000	1.57
74,000	MURATA MANUFACTURING CO LTD	159,396,000	1.16
27,500	OMRON CORP	107,085,000	0.78
132,000	RICOH COMPANY LTD	180,246,000	1.31
73,000	SOCIONEXT INC	202,648,000	1.47
11,300	TOKYO ELECTRON LTD	312,784,000	2.26
	Telecommunications Equipment	*108,344,000*	*0.79*
58,000	ANRITSU	108,344,000	0.79
	Telecommunications Service Providers	*250,712,000*	*1.82*
1,628,000	NIPPON TELEGRAPH & TELEPHONE	250,712,000	1.82
	Waste and Disposal Services	*161,634,300*	*1.17*
46,380	DAISEKI	161,634,300	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**
Shares/Units of UCITS/UCIS		**280,472**	**99.90**
	Shares/Units in investment funds	**280,472**	**99.90**
	Investment Fund	*280,472*	*99.90*
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**
Shares/Units of UCITS/UCIS		**1,612,978**	**100.01**
	Shares/Units in investment funds	**1,612,978**	**100.01**
	Investment Fund	*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
		USD	
Long positions		**25,147,989**	**98.69**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**25,147,989**	**98.69**
	Shares	**25,147,989**	**98.69**
	Canada	*403,086*	*1.58*
5,700	CANADIAN IMPERIAL BANK OF COM	403,086	1.58
	Denmark	*338,285*	*1.33*
4,891	NOVO NORDISK AS	338,285	1.33
	France	*1,942,732*	*7.62*
2,016	CAPGEMINI SE	343,258	1.35
2,329	COMPAGNIE DE SAINT-GOBAIN SA	272,405	1.07
2,630	PUBLICIS GROUPE	295,386	1.16
2,479	SCHNEIDER ELECTRIC SA	657,072	2.57
2,551	VINCI SA	374,611	1.47
	Germany	*1,326,024*	*5.20*
973	ALLIANZ SE-NOM	393,016	1.54
1,748	BAYERISCHE MOTORENWERKE	154,836	0.61
1,549	DEUTSCHE BOERSE AG	503,485	1.97
425	MUENCHENER RUECKVERSICHERUNGS AG-NOM	274,687	1.08
	Ireland	*1,188,030*	*4.66*
3,554	KINGSPAN GROUP PLC	301,209	1.18
4,995	MEDTRONIC PLC	435,414	1.71
1,032	TRANE TECHNOLOGIES PLC	451,407	1.77
	Japan	*1,523,800*	*5.98*
13,200	SEKISUI HOUSE LTD	290,876	1.14
25,300	SONY GROUP CORPORATION	653,321	2.57
13,700	TOKIO MARINE HLDGS INC	579,603	2.27
	Netherlands	*482,251*	*1.89*
99,330	KONINKLIJKE KPN NV	482,251	1.89
	Sweden	*248,987*	*0.98*
8,941	VOLVO AB-B SHS	248,987	0.98
	United Kingdom	*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
	United States of America	*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
2,601	BROADCOM INC	716,966	2.81
682	CARLISLE COS	254,659	1.00
9,057	CISCO SYSTEMS INC	628,375	2.47
695	DEERE & CO	353,401	1.39
2,148	DELL TECHNOLOGIES INC	263,345	1.03
1,627	ECOLAB INC	438,379	1.72
1,135	ELEVANCE HEALTH INC	441,470	1.73
1,526	FIRST SOLAR INC	252,614	0.99
1,465	HOME DEPOT INC	537,128	2.11
3,331	JP MORGAN CHASE & CO	965,689	3.79
1,150	MASTERCARD INC SHS A	646,231	2.54
3,588	MICROSOFT CORP	1,784,706	7.00
6,750	NVIDIA CORP	1,066,432	4.19
3,644	ORACLE CORP	796,688	3.13
14,667	PFIZER INC	355,528	1.40
3,933	PROLOGIS REIT	413,437	1.62
1,628	QUALCOMM INC	259,275	1.02
2,377	TEXAS INSTRUMENTS	493,513	1.94
788	THERMO FISHER SCIE	319,502	1.25
5,799	TRACTOR SUPPLY	306,013	1.20
8,569	US BANCORP	387,747	1.52
357	WW GRAINGER INC	371,366	1.46
4,241	XYLEM	548,616	2.15
Total securities portfolio		**25,147,989**	**98.69**

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		**651,834,908**	**99.85**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**651,833,675**	**99.85**
	Shares	**651,833,675**	**99.85**
	Austria	*11,149,157*	*1.71*
102,852	BAWAG GROUP AG	11,149,157	1.71
	Belgium	*34,533,291*	*5.29*
260,502	KBC GROUPE	22,835,605	3.50
70,067	UCB SA	11,697,686	1.79
	Denmark	*20,270,399*	*3.10*
344,025	NOVO NORDISK AS	20,270,399	3.10
	France	*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
	Germany	*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
	Ireland	*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
	Italy	*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
	Netherlands	*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
	Spain	*18,233,086*	*2.79*
412,700	INDITEX	18,233,086	2.79
	Switzerland	*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
	United Kingdom	*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**
	United Kingdom	*-*	*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**
	France	*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**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**488,712,989**	**97.80**
	Shares	**488,712,989**	**97.80**
	Canada	*25,799,873*	*5.16*
223,666	SHOPIFY INC	25,799,873	5.16
	France	*5,038,405*	*1.01*
11,821	LOREAL SA	5,038,405	1.01
	Germany	*25,653,697*	*5.13*
67,527	SAP SE	20,462,664	4.09
93,970	SIEMENS HEALTHINEERS AG	5,191,033	1.04
	Ireland	*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
	Netherlands	*18,190,836*	*3.64*
9,944	ADYEN BV	18,190,836	3.64
	United Kingdom	*5,110,127*	*1.02*
298,204	SAGE GRP	5,110,127	1.02
	United States of America	*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
		USD	
Long positions		**256,989,736**	**98.10**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**256,989,736**	**98.10**
	Shares	**256,989,736**	**98.10**
	Automobiles and Parts	*3,623,737*	*1.38*
333,985	FORD MOTOR CO	3,623,737	1.38
	Banks	*45,593,895*	*17.41*
185,094	BANK OF AMERICA CORP	8,758,648	3.34
31,548	JP MORGAN CHASE & CO	9,146,082	3.50
7,201	M&T BANK CORPORATION	1,396,922	0.53
74,227	STATE STREET CORP	7,893,299	3.01
107,267	TRUIST FINANCIAL CORPORATION	4,611,408	1.76
24,477	US BANCORP	1,107,584	0.42
158,262	WELLS FARGO & CO	12,679,952	4.85
	Chemicals	*6,744,064*	*2.57*
8,237	AIR PRODUCTS & CHEMICALS INC	2,323,328	0.89
76,404	LYONDELLBASELL	4,420,736	1.68
	Construction and Materials	*1,612,714*	*0.62*
31,327	FORTUNE BRANDS INNOVATIONS INC	1,612,714	0.62
	Consumer Services	*5,141,612*	*1.96*
69,052	EBAY INC	5,141,612	1.96
	Electricity	*4,637,880*	*1.77*
66,944	CMS ENERGY CORP	4,637,880	1.77
	Electronic and Electrical Equipment	*7,448,248*	*2.84*
22,423	ROCKWELL AUTOMATION INC	7,448,248	2.84
	Food Producers	*8,586,990*	*3.28*
21,162	JOHN B SAN FILIPPO	1,338,285	0.51
41,161	MONDELEZ INTERNATIONAL	2,775,898	1.06
44,353	THE CAMPBELLS COMPANY	1,359,419	0.52
18,761	THE HERSHEY CO	3,113,388	1.19
	Gas, Water and Multi-utilities	*1,620,612*	*0.62*
13,734	DUKE ENERGY	1,620,612	0.62
	General Industrials	*10,534,483*	*4.02*
54,661	3 M	8,321,590	3.18
19,454	PPG INDUSTRIES INC	2,212,893	0.84
	Health Care Providers	*2,134,184*	*0.81*
11,881	QUEST DIAGNOSTICS INC	2,134,184	0.81
	Industrial Engineering	*3,326,033*	*1.27*
6,541	DEERE & CO	3,326,033	1.27
	Industrial Support Services	*1,223,955*	*0.47*
4,095	ACCENTURE SHS CLASS A	1,223,955	0.47
	Industrial Transportation	*16,017,453*	*6.11*
3,465	CATERPILLAR INC	1,345,148	0.51
7,075	GENUINE PARTS CO	858,268	0.33
24,884	UNION PACIFIC CORP	5,725,311	2.19
80,134	UNITED PARCEL SERVICE-B	8,088,726	3.08
	Investment Banking and Brokerage Services	*19,544,943*	*7.46*
54,803	MORGAN STANLEY	7,719,551	2.95
51,731	NORTHERN TRUST CORP	6,558,973	2.50
34,338	RAYMOND J FINANCIAL	5,266,419	2.01
	Leisure Goods	*5,837,207*	*2.23*
163,553	COMCAST CLASS A	5,837,207	2.23
	Life Insurance	*8,927,090*	*3.41*
73,644	AMERICAN INTL GRP	6,303,190	2.41
24,422	PRUDENTIAL FINANCIAL	2,623,900	1.00
	Media	*1,331,510*	*0.51*
23,760	FOX CORP CLASS A WHEN ISSUED	1,331,510	0.51
	Medical Equipment and Services	*1,775,676*	*0.68*
19,468	ZIMMER BIOMET HOLDINGS INC	1,775,676	0.68
	Non-life Insurance	*1,580,133*	*0.60*
5,454	CHUBB LIMITED	1,580,133	0.60
	Oil, Gas and Coal	*23,330,681*	*8.91*
78,428	BAKER HUGHES REGISTERED SHS A	3,006,930	1.15
41,256	CHEVRON CORP	5,907,446	2.26
108,821	EXXON MOBIL CORP	11,730,903	4.48
42,912	HALLIBURTON CO	874,547	0.33
15,179	PHILLIPS 66	1,810,855	0.69
	Personal Care, Drug and Grocery Stores	*5,134,110*	*1.96*
39,824	KIMBERLY-CLARK CORP	5,134,110	1.96
	Personal Goods	*2,250,405*	*0.86*
31,678	NIKE INC -B-	2,250,405	0.86
	Pharmaceuticals and Biotechnology	*21,059,793*	*8.04*
77,991	BRISTOL MYERS SQUIBB CO	3,610,203	1.38
56,386	JOHNSON & JOHNSON	8,612,962	3.29
67,153	MEDTRONIC PLC	5,853,727	2.23
61,745	SANOFI-AVENTIS ADR	2,982,901	1.14
	Real Estate Investment Trusts	*2,255,603*	*0.86*
20,016	CAMDEN PROPERTY TRUST SBI REIT	2,255,603	0.86
	Retailers	*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	
	Software and Computer Services	*5,889,704*	*2.25*
19,980	INTL BUSINESS MACHINES CORP	5,889,704	2.25
	Technology Hardware and Equipment	*6,097,171*	*2.33*
12,444	NETAPP INC	1,325,908	0.51
10,498	QUALCOMM INC	1,671,911	0.64
14,928	TEXAS INSTRUMENTS	3,099,352	1.18
	Telecommunications Equipment	*8,988,942*	*3.43*
129,561	CISCO SYSTEMS INC	8,988,942	3.43
	Telecommunications Service Providers	*11,379,741*	*4.34*
80,951	VERIZON COMMUNICATIONS INC	3,502,750	1.34
63,519	WALT DISNEY CO/THE	7,876,991	3.00
	Travel and Leisure	*1,778,538*	*0.68*
19,410	STARBUCKS	1,778,538	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
		USD	
Long positions		**189,624,243**	**99.85**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**189,624,243**	**99.85**
	Shares	**189,624,243**	**99.85**
	Automobiles and Parts	*1,765,193*	*0.93*
25,875	APTIV PLC	1,765,193	0.93
	Banks	*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
	Chemicals	*2,603,744*	*1.37*
35,401	INTERNATIONAL FLAVORS & FRAGRANCES	2,603,744	1.37
	Consumer Services	*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
	Electricity	*4,369,572*	*2.30*
62,944	NEXTERA ENERGY INC	4,369,572	2.30
	Electronic and Electrical Equipment	*2,321,204*	*1.22*
6,988	ROCKWELL AUTOMATION INC	2,321,204	1.22
	Finance and Credit Services	*2,339,586*	*1.23*
4,437	S&P GLOBAL INC	2,339,586	1.23
	Food Producers	*300,519*	*0.16*
4,422	FRESHPET INC	300,519	0.16
	General Industrials	*7,558,662*	*3.98*
17,047	3 M	2,595,235	1.37
9,380	GE VERNOVA INC	4,963,427	2.61
	Industrial Engineering	*3,453,105*	*1.82*
4,820	DEERE & CO	2,450,921	1.29
6,998	GENERAC HOLDINGS INC	1,002,184	0.53
	Industrial Metals and Mining	*4,671,699*	*2.46*
107,767	FREEPORT MCMORAN INC	4,671,699	2.46
	Industrial Support Services	*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
	Industrial Transportation	*6,054,785*	*3.19*
26,316	UNION PACIFIC CORP	6,054,785	3.19
	Investment Banking and Brokerage Services	*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
	Medical Equipment and Services	*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
	Oil, Gas and Coal	*6,748,877*	*3.55*
17,706	CHENIERE ENERGY INC	4,311,765	2.27
70,764	TECHNIPFMC PLC	2,437,112	1.28
	Personal Care, Drug and Grocery Stores	*5,425,938*	*2.86*
71,639	SYSCO CORP	5,425,938	2.86
	Pharmaceuticals and Biotechnology	*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
	Software and Computer Services	*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
	Technology Hardware and Equipment	*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
	Telecommunications Equipment	*10,634,358*	*5.60*
153,277	CISCO SYSTEMS INC	10,634,358	5.60
	Travel and Leisure	*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
	Waste and Disposal Services	*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
		EUR	
Long positions		**3,086,478,667**	**99.40**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**3,086,478,667**	**99.40**
	Shares	**3,086,478,667**	**99.40**
	Chemicals	*11,869,156*	*0.38*
29,822	LINDE PLC	11,869,156	0.38
	Consumer Services	*176,400,265*	*5.68*
1,047,889	COPART	43,804,501	1.41
1,668,248	UBER TECHNOLOGIES INC	132,595,764	4.27
	Electronic and Electrical Equipment	*30,570,053*	*0.98*
108,031	ROCKWELL AUTOMATION INC	30,570,053	0.98
	Finance and Credit Services	*197,783,829*	*6.37*
280,489	MASTERCARD INC SHS A	134,274,387	4.32
209,972	VISA INC-A	63,509,442	2.05
	Gas, Water and Multi-utilities	*31,293,597*	*1.01*
363,883	VERALTO CORPORATION	31,293,597	1.01
	General Industrials	*113,885,369*	*3.67*
130,851	ILLINOIS TOOL WORKS INC	27,561,366	0.89
2,825,751	PINTEREST INC	86,324,003	2.78
	Industrial Support Services	*62,835,836*	*2.02*
206,616	EATON CORP	62,835,836	2.02
	Investment Banking and Brokerage Services	*94,470,209*	*3.04*
604,425	INTERCONTINENTALEXCHANGE GROUP	94,470,209	3.04
	Medical Equipment and Services	*132,552,854*	*4.27*
190,890	INTUITIVE SURGICAL	88,368,646	2.85
127,918	THERMO FISHER SCIE	44,184,208	1.42
	Non-life Insurance	*32,075,488*	*1.03*
141,092	PROGRESSIVE CORP	32,075,488	1.03
	Pharmaceuticals and Biotechnology	*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
	Retailers	*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
	Software and Computer Services	*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
89,032	SERVICENOW INC	77,975,907	2.51
121,773	SYNOPSYS INC	53,184,463	1.71
	Technology Hardware and Equipment	*578,785,244*	*18.65*
827,711	ADVANCED MICRO DEVICES INC	100,057,240	3.22
1,422,179	AMPHENOL CORPORATION-A	119,640,649	3.85
794,049	APPLE INC	138,786,926	4.48
109,001	ASML HOLDINGS NV	74,415,225	2.40
1,182,405	MICROCHIP TECHNOLOGY INC	70,882,855	2.28
557,260	NVIDIA CORP	75,002,349	2.42
	Telecommunications Equipment	*37,323,638*	*1.20*
104,201	MOTOROLA SOLUTIONS INC	37,323,638	1.20
	Telecommunications Service Providers	*88,946,076*	*2.86*
841,943	WALT DISNEY CO/THE	88,946,076	2.86
	Travel and Leisure	*85,670,987*	*2.76*
17,371	BOOKING HOLDINGS INC	85,670,987	2.76
Total securities portfolio		**3,086,478,667**	**99.40**

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		**219,250,162**	**99.57**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**219,250,162**	**99.57**
	Shares	**219,250,162**	**99.57**
	Banks	*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
	Beverages	*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
	Chemicals	*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
	Construction and Materials	*1,629,112*	*0.74*
8,028	BUILDERS FIRSTSOURCE	798,047	0.36
18,950	FORTUNE BRANDS INNOVATIONS INC	831,065	0.38
	Consumer Services	*3,093,680*	*1.40*
38,923	UBER TECHNOLOGIES INC	3,093,680	1.40
	Electricity	*4,951,733*	*2.25*
83,900	CMS ENERGY CORP	4,951,733	2.25
	Electronic and Electrical Equipment	*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
	Finance and Credit Services	*1,947,580*	*0.88*
6,439	VISA INC-A	1,947,580	0.88
	General Industrials	*3,137,891*	*1.43*
6,961	GE VERNOVA INC	3,137,891	1.43
	Industrial Engineering	*5,243,143*	*2.38*
7,148	DEERE & CO	3,096,380	1.41
20,904	ESAB CORPORATION	2,146,763	0.97
	Industrial Support Services	*3,038,202*	*1.38*
47,987	PAYPAL HOLDINGS INC	3,038,202	1.38
	Industrial Transportation	*4,839,204*	*2.20*
56,276	UNITED PARCEL SERVICE-B	4,839,204	2.20
	Investment Banking and Brokerage Services	*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
	Medical Equipment and Services	*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
	Oil, Gas and Coal	*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
	Personal Care, Drug and Grocery Stores	*3,637,146*	*1.65*
56,370	SYSCO CORP	3,637,146	1.65
	Personal Goods	*1,950,460*	*0.89*
4,387	LVMH MOET HENNESSY LOUIS VUITTON SE	1,950,460	0.89
	Pharmaceuticals and Biotechnology	*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
	Real Estate Investment Trusts	*2,181,026*	*0.99*
24,355	PROLOGIS REIT	2,181,026	0.99
	Retailers	*12,203,680*	*5.54*
65,296	AMAZON.COM INC	12,203,680	5.54
	Software and Computer Services	*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
	Technology Hardware and Equipment	*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
	Telecommunications Equipment	*10,616,674*	*4.82*
179,625	CISCO SYSTEMS INC	10,616,674	4.82
	Travel and Leisure	*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
		EUR	
Long positions		**699,310,052**	**99.53**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**699,310,052**	**99.53**
	Shares	**699,310,052**	**99.53**
	Automobiles and Parts	*7,143,216*	*1.02*
772,817	FORD MOTOR CO	7,143,216	1.02
	Banks	*182,726,792*	*26.00*
821,269	BANK OF AMERICA CORP	33,106,827	4.71
55,415	GOLDMAN SACHS GROUP	33,411,395	4.76
842,671	HUNTINGTON BANCSHARES INC	12,031,491	1.71
139,872	JP MORGAN CHASE & CO	34,544,697	4.91
379,080	STATE STREET CORP	34,341,158	4.89
622,172	US BANCORP	23,983,714	3.41
165,668	WELLS FARGO & CO	11,307,510	1.61
	Beverages	*18,205,148*	*2.59*
175,303	COCA-COLA CO	10,565,819	1.50
271,247	KEURIG DR PEPPER INC	7,639,329	1.09
	Chemicals	*8,798,561*	*1.25*
36,617	AIR PRODUCTS & CHEMICALS INC	8,798,561	1.25
	Construction and Materials	*28,772,423*	*4.10*
26,528	BUILDERS FIRSTSOURCE	2,637,094	0.38
275,600	CRH PLC	21,594,993	3.07
103,529	FORTUNE BRANDS INNOVATIONS INC	4,540,336	0.65
	Consumer Services	*3,699,089*	*0.53*
30,154	MIDDLEBY CORP	3,699,089	0.53
	Electricity	*24,250,245*	*3.45*
181,194	AMERICAN ELECTRIC POWER INC	16,016,262	2.28
139,513	CMS ENERGY CORP	8,233,983	1.17
	Electronic and Electrical Equipment	*15,841,167*	*2.25*
40,930	KEYSIGHT TECHNOLOGIES SHS WI INC	5,713,498	0.81
35,790	ROCKWELL AUTOMATION INC	10,127,669	1.44
	General Industrials	*27,388,804*	*3.90*
211,182	3 M	27,388,804	3.90
	Household Goods and Home Construction	*7,344,986*	*1.05*
66,878	DR HORTON INC	7,344,986	1.05
	Industrial Engineering	*7,706,297*	*1.10*
17,790	DEERE & CO	7,706,297	1.10
	Industrial Metals and Mining	*11,205,994*	*1.59*
325,491	TECK RESOURCES B	11,205,994	1.59
	Industrial Support Services	*9,796,932*	*1.39*
154,738	PAYPAL HOLDINGS INC	9,796,932	1.39
	Industrial Transportation	*37,678,827*	*5.36*
22,514	CATERPILLAR INC	7,445,721	1.06
127,329	UNION PACIFIC CORP	24,957,070	3.55
61,356	UNITED PARCEL SERVICE-B	5,276,036	0.75
	Leisure Goods	*22,982,584*	*3.27*
755,901	COMCAST CLASS A	22,982,584	3.27
	Life Insurance	*14,699,592*	*2.09*
73,540	AMERICAN INTL GRP	5,362,089	0.76
135,721	UNUM GROUP	9,337,503	1.33
	Medical Equipment and Services	*45,551,688*	*6.48*
111,985	BECTON DICKINSON & CO	16,432,607	2.34
55,642	LABCORP HOLDINGS INC	12,443,312	1.77
214,613	ZIMMER BIOMET HOLDINGS INC	16,675,769	2.37
	Non-life Insurance	*8,559,336*	*1.22*
32,781	WILLIS TOWERS —- SHS	8,559,336	1.22
	Oil, Gas and Coal	*44,128,515*	*6.28*
75,736	CHENIERE ENERGY INC	15,711,744	2.24
195,129	EXXON MOBIL CORP	17,919,587	2.55
124,056	SHELL PLC	3,720,439	0.53
230,978	TECHNIPFMC PLC	6,776,745	0.96
	Personal Care, Drug and Grocery Stores	*16,703,836*	*2.38*
258,883	SYSCO CORP	16,703,836	2.38
	Pharmaceuticals and Biotechnology	*53,168,258*	*7.57*
62,826	GILEAD SCIENCES INC	5,933,909	0.84
255,558	JOHNSON & JOHNSON	33,255,088	4.74
84,958	SANOFI-AVENTIS ADR	3,496,461	0.50
78,905	ZOETIS INC	10,482,800	1.49
	Retailers	*13,901,462*	*1.98*
56,857	BEST BUY CO INC	3,251,532	0.46
126,725	TARGET CORP	10,649,930	1.52
	Software and Computer Services	*52,272,029*	*7.44*
134,723	ALPHABET INC	20,225,953	2.88
86,417	INTL BUSINESS MACHINES CORP	21,701,243	3.09
146,658	SS&C TECHNOLOGIES HOLDINGS	10,344,833	1.47
	Technology Hardware and Equipment	*5,314,293*	*0.76*
58,547	NETAPP INC	5,314,293	0.76
	Telecommunications Equipment	*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
		EUR	
Long positions		**4,614,298,750**	**98.75**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**4,614,298,750**	**98.75**
	Shares	**4,614,298,750**	**98.75**
	Alternative Energy	*22,962,803*	*0.49*
363,230	CAMECO CORP	22,962,803	0.49
	Banks	*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
	Construction and Materials	*260,810,610*	*5.58*
132,323	EMCOR GROUP INC	60,295,821	1.29
428,764	MARTIN MARIETTA	200,514,789	4.29
	Consumer Services	*76,636,192*	*1.64*
964,195	UBER TECHNOLOGIES INC	76,636,192	1.64
	Electricity	*101,692,003*	*2.18*
743,375	NRG ENERGY INC	101,692,003	2.18
	Finance and Credit Services	*114,281,728*	*2.45*
377,833	VISA INC-A	114,281,728	2.45
	General Industrials	*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
	Industrial Engineering	*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
	Industrial Metals and Mining	*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
	Industrial Support Services	*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
	Industrial Transportation	*135,426,852*	*2.90*
1,574,904	UNITED PARCEL SERVICE-B	135,426,852	2.90
	Investment Banking and Brokerage Services	*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
	Medical Equipment and Services	*42,379,314*	*0.91*
189,505	LABCORP HOLDINGS INC	42,379,314	0.91
	Personal Goods	*55,202,660*	*1.18*
616,787	LVMH MOET HENNESSY LOUIS VUITTON SA ADR	55,202,660	1.18
	Pharmaceuticals and Biotechnology	*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
	Retailers	*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
	Software and Computer Services	*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
	Technology Hardware and Equipment	*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
	Telecommunications Equipment	*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
		USD	
Long positions		**5,917,599**	**96.00**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**5,917,599**	**96.00**
	Shares	**5,917,599**	**96.00**
	Alternative Energy	*534,260*	*8.67*
30,000	SHENZHEN HOPEWIND ELECTRIC CO LTD	141,762	2.30
41,500	SUNGROW POWER SUPPLY CO LTD	392,498	6.37
	Automobiles and Parts	*1,743,319*	*28.27*
5,666	ANHUI JIANGHUAI AUTOMOBILE SERIE A	31,700	0.51
3,527	BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	25,935	0.42
10,519	BYD COMPANY LTD	487,245	7.90
3,523	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	61,457	1.00
2,475	CHINA AUTOMOTIVE RESEARCH INSTITUTE CO LTD	6,131	0.10
11,131	CHONGQING SOKON INDUSTRY GROUP CO LTD	208,654	3.38
14,948	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	526,157	8.53
4,096	FUYAO GROUP GLASS INDUSTR-A	32,588	0.53
13,456	HUAYU AUTOMOTIVE SYSTEMS -A	33,145	0.54
4,955	JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD	32,480	0.53
15,079	SHENZHEN KEDALI INDUSTRY CO LTD	238,153	3.86
6,364	ZHEJIANG SHUANGHUAN DRIVELINE	29,744	0.48
8,627	ZHENGZHOU YUTONG BUS -A-	29,930	0.49
	Banks	*518,162*	*8.41*
131,229	BANK OF COMMUNICATIONS CO-A	146,512	2.38
96,477	BANK OF HANGZHOU CO LTD	226,465	3.67
110,204	CHINA CONSTRUCTION BANK	145,185	2.36
	Chemicals	*307,504*	*4.99*
25,641	CNGR ADVANCED MAT CO LTD	117,657	1.91
2,373	ENN ECOLOGICAL HOLDINGS CO LTD	6,259	0.10
71,900	FLAT GLASS GROUP CO LTD	152,620	2.48
17,500	SHENZH SENIOR TECHNOLGY MATERIAL CO LTD	30,968	0.50
	Electricity	*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 LANCANG RIVER HYDROPOWER INC	13,965	0.23
6,044	SICHUAN CHUANTOU ENERGY CO-A	13,529	0.22
	Electronic and Electrical Equipment	*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	SHENZEN 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
	General Industrials	*175,078*	*2.84*
96,800	HANGZHOU FIRST APPLIED MATERIAL CO LTD	175,078	2.84
	Industrial Engineering	*273,340*	*4.43*
2,200	HUAMING POWER EQUIPMENT CO LTD	5,140	0.08
25,000	KBC CORPORATION LTD	88,689	1.44
19,921	SHENZHEN INOVANCE TECHNOLOGY CO LTD	179,511	2.91
	Investment Banking and Brokerage Services	*342,956*	*5.56*
34,320	CITIC SECURITIES -A-	132,289	2.15
89,800	GF SECURITIES CO LTD-A	210,667	3.41
	Personal Care, Drug and Grocery Stores	*469,229*	*7.61*
73,396	EVE ENRGY CO LTD	469,229	7.61
	Real Estate Investment and Services	*202,622*	*3.29*
197,000	BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD	202,622	3.29
	Technology Hardware and Equipment	*258,733*	*4.20*
13,550	CHINA XD ELECTRIC CO LTD-A	11,611	0.19
22,506	FOXCONN INDUSTRIAL INTERNET CO LTD	67,151	1.09
5,459	HENAN PINGGAO A	11,725	0.19
17,600	JIANGSU CNANO TECHNOLOGY CO LTD	112,420	1.83
1,500	NINGBO SANXING MEDICAL ELCTRIC CO LTD	4,693	0.08
3,900	SHIJIAZHUANG SHANGTAI TECHNOLOGY CO LTD	26,539	0.43
1,300	SIEYUAN ELECTRIC CO LTD-A	13,228	0.21
3,741	XUJI ELECTRIC CO	11,366	0.18
	Telecommunications Equipment	*174,202*	*2.83*
35,983	LUXSHARE PRECISION INDUSTR-A	174,202	2.83
Total securities portfolio		**5,917,599**	**96.00**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
Long positions		**157,440,730**	**96.40**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**154,627,796**	**94.68**
	Shares	**154,627,796**	**94.68**
	Cayman Islands	*38,257,825*	*23.42*
6,000	ALCHIP TECHNOLOGIES LIMITED	635,697	0.39
447,900	ALIBABA GROUP HOLDING LTD	6,264,909	3.83
464,000	CHINA RESOURCES LAND LTD	1,572,284	0.96
49,905	JD COM INC	813,104	0.50
64,624	KE HOLDINGS INC ADR	1,146,430	0.70
466,000	KINGDEE INTERNATIONAL SFTWR	916,568	0.56
128,000	MEITUAN	2,043,113	1.25
88,000	NETEASE INC	2,365,356	1.45
8,117	PINDUODUO INC ADR	849,525	0.52
746,000	REAL GOLD MINING LTD	10	0.00
21,514	SEA LTD ADR	3,440,949	2.11
183,400	TENCENT HOLDINGS LTD	11,751,646	7.19
33,900	TRIP COM GROUP LTD	1,969,228	1.21
587,800	XIAOMI CORPORATION CLASS B	4,489,006	2.75
	China	*13,185,270*	*8.07*
164,500	BYD CO LTD-H	2,567,044	1.57
2,858,000	CHINA CONSTRUCTION BANK H	2,883,493	1.77
214,500	CHINA MERCHANTS BANK-H	1,498,771	0.92
23,600	CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	989,699	0.61
23,400	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	823,659	0.50
2,127,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	1,685,347	1.03
337,100	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	1,311,607	0.80
224,500	PING AN INSURANCE GROUP CO-H	1,425,650	0.87
	Hong Kong (China)	*6,149,781*	*3.77*
403,200	AIA GROUP LTD -H-	3,615,969	2.22
301,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	960,193	0.59
1,054,000	HKT TRUST AND HKT LTD-SS -H-	1,573,619	0.96
	India	*36,862,511*	*22.57*
172,768	AFCONS INFRASTRUCTURE LIMITED	881,266	0.54
9,156	APOLLO HOSPITALS ENTERPRISE	773,178	0.47
113,155	AXIS BANK	1,582,270	0.97
127,158	BHARTI AIRTEL LTD	2,979,673	1.82
106,475	DLF LTD	1,040,168	0.64
225,499	DR.AGARWAL'S HEALTH CARE LIMITED	1,064,389	0.65
20,014	EICHER MOTOR LTD	1,320,070	0.81
501,884	ETERNAL LIMITED	1,545,857	0.95
188,864	HDFC BANK LTD	4,407,782	2.70
74,809	HINDALCO INDUSTRIES	604,378	0.37
87,123	ICICI BANK SP.ADR	2,930,818	1.79
96,898	INDIAN HOTELS CO LTD	859,043	0.53
22,646	INTERGLOBE AVIATION LTD	1,578,170	0.97
49,124	LARSEN & TOUBRO LTD	2,102,091	1.29
49,448	MAHINDRA & MAHINDR	1,835,388	1.12
25,540	MANKIND PHARMA LIMITED	690,855	0.42
107,063	MAX HEALTHCARE INSTITUTE LTD	1,592,962	0.98
51,332	PHOENIX MILLS DS	934,762	0.57
40,631	RAINBOW CHILDRENS MEDICARE LIMITED	740,654	0.45
148,581	SHRIRAM FINANCE LIMITED	1,224,633	0.75
140,652	STATE BANK OF INDIA	1,345,428	0.82
91,079	SUN PHARMACEUTICAL INDUSTRIES	1,779,631	1.09
20,112	TATA CONSULTANCY SERVICES	811,891	0.50
235,567	VARUN BEVERAGES LTD	1,256,806	0.77
627,516	VISHAL MEGA MART LIMITED	980,348	0.60
	Indonesia	*2,811,679*	*1.72*
2,836,300	BANK CENTRAL ASIA	1,515,547	0.93
9,104,700	KALBE FARMA	855,230	0.52
2,995,000	PT SUMBER ALFARIA TRIJAYA TBK	440,902	0.27
	Mauritius	*1,702,509*	*1.04*
17,369	MAKEMYTRIP LTD	1,702,509	1.04
	Philippines	*827,589*	*0.51*
305,092	BANCO DE ORO UNIBANK	827,589	0.51
	Singapore	*3,873,615*	*2.37*
178,200	OVERSEA-CHINESE BANKING	2,281,938	1.40
530,700	SINGAPORE TELECOMM	1,591,677	0.97
	South Korea	*20,963,642*	*12.84*
26,516	DOOSAN HEAVY INDUSTRIES	1,343,876	0.82
3,769	HD HYUND ELECTRIC CO LTD	1,415,888	0.87
4,048	HYUNDAI MOBIS	860,830	0.53
4,529	HYUNDAI MOTOR	682,907	0.42
5,381	HYUNDAI MOTOR CO.LTD	633,551	0.39
7,437	HYUNDAI ROTEM CO	1,082,818	0.66
18,961	KB FINANCIAL GROUP	1,558,073	0.95
15,240	KIA CORPORATION	1,094,218	0.67
24,602	KT	1,015,361	0.62
8,060	NAVER CORP	1,567,687	0.96
3,678	SAMSUNG ELECTRONICS GDR	4,049,478	2.48
29,260	SAMSUNG ELECTRONICS PREF SHS	1,073,185	0.66
17,811	SK HYNIX INC	3,853,595	2.36
4,832	SK INC	732,175	0.45
	Taiwan	*29,637,243*	*18.15*
61,000	ACCTON TECHNOLOGY CORPORATION	1,524,372	0.93
67,000	ASE INDUSTRIAL HOLDING CO LTD	338,302	0.21
32,000	BORA PHARMACEUTICALS CO LTD	910,310	0.56
1,639,000	CHINATRUST FIN HLDG	2,451,876	1.50
97,000	DELTA ELECTRONIC INDUSTRIAL INC	1,371,387	0.84
49,000	ELITE MATERIAL CO LTD SHS	1,479,459	0.91
364,000	HON HAI PRECISION INDUSTRY	2,006,159	1.23
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
	Viet Nam	*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**
	Hong Kong (China)	*1,661,831*	*1.02*
95,288	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	1,661,831	1.02
	Luxembourg	*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
		USD	
Long positions		**11,577,073**	**93.69**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**11,577,073**	**93.69**
	Shares	**11,577,073**	**93.69**
	Automobiles and Parts	*1,631,360*	*13.19*
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 INDUSTR-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
	Banks	*1,537,998*	*12.45*
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
	Beverages	*534,547*	*4.33*
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
	Chemicals	*173,322*	*1.40*
51,000	SATELLITE CHEMICAL CO LTD	123,344	1.00
6,600	WANHUA CHEMICAL GROUP CO LTD	49,978	0.40
	Construction and Materials	*139,006*	*1.12*
35,300	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	52,860	0.43
20,777	SZ ENVICOOL TECH CO LTD	86,146	0.69
	Electricity	*235,550*	*1.91*
56,000	CHINA YANGTZE POWER CO LTD	235,550	1.91
	Electronic and Electrical Equipment	*31,790*	*0.26*
8,200	ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	30,188	0.25
500	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	1,602	0.01
	Food Producers	*85,390*	*0.69*
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
	General Industrials	*219,810*	*1.78*
31,800	RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	219,810	1.78
	Health Care Providers	*105,742*	*0.86*
60,713	AIER EYE HOSPITAL GROUP CO LTD	105,742	0.86
	Household Goods and Home Construction	*148,796*	*1.20*
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
	Industrial Engineering	*1,444,547*	*11.69*
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
	Industrial Metals and Mining	*229,163*	*1.85*
60,000	CMOC 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
	Industrial Support Services	*109,958*	*0.89*
67,400	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	109,958	0.89
	Industrial Transportation	*187,470*	*1.52*
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
	Investment Banking and Brokerage Services	*372,235*	*3.01*
63,200	CHINA INTL CAPITAL —-SHS-H-UNITARY 144A/REG S	142,502	1.15
59,600	CITIC SECURITIES -A-	229,733	1.86
	Leisure Goods	*65,770*	*0.53*
13,700	AIMA TECHNOLOGY GROUP CO LTD	65,770	0.53
	Life Insurance	*502,497*	*4.07*
64,900	PING AN INSURANCE GROUP CO-A	502,497	4.07
	Media	*272,052*	*2.20*
84,280	EAST MONEY INFORMATION CO LTD A	272,052	2.20
	Medical Equipment and Services	*263,470*	*2.13*
8,400	SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	263,470	2.13
	Non-life Insurance	*120,051*	*0.97*
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	
	Oil, Gas and Coal	*2,149*	*0.02*
1,200	SHANDONG YULONG GOLD CO LTD	2,149	0.02
	Personal Care, Drug and Grocery Stores	*17,293*	*0.14*
5,064	YIFENG PHARMACY CHAIN CO L SHS A	17,293	0.14
	Personal Goods	*108,827*	*0.88*
9,419	PROYA COSMETICS CO LTD A	108,827	0.88
	Pharmaceuticals and Biotechnology	*300,165*	*2.43*
6,800	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	27,103	0.22
37,700	JIANGSU HENGRUI MEDICINE C A	273,062	2.21
	Precious Metals and Mining	*114,521*	*0.93*
25,700	SHANDONG GOLD MINING CO LT-A	114,521	0.93
	Real Estate Investment and Services	*47,364*	*0.38*
41,900	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	47,364	0.38
	Software and Computer Services	*478,102*	*3.87*
964	BEIJING KINGSOFT OFFICE SOFTWARE INC A	37,676	0.30
12,190	HUNDSUN TECHNOLOGIES INC	57,058	0.46
81,000	KINGDEE INTERNATIONAL SFTWR	159,318	1.29
13,600	LONGSHINE TECHNOLOGY CO LTD SHS A	44,602	0.36
10	SHANGHAI BAOSIGHT SOFTWARE CO LTD	33	0.00
2,800	TENCENT HOLDINGS LTD	179,415	1.46
	Technology Hardware and Equipment	*1,605,837*	*13.00*
5,117	ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	130,183	1.05
53,600	CHAOZHOU THREE -CIRCLE GROUP CO LTD	249,841	2.02
14,000	ESTUN AUTOMATION CO LTD	39,545	0.32
13,000	GIGA DEVICE SEMICONDUCTOR INC	229,556	1.86
20,800	GUANGDONG SHENGYI SCI TECH A	87,519	0.71
80,100	HENAN PINGGAO A	172,038	1.39
10,933	MONTAGE TECHNOLOGY CO LTD	125,155	1.01
4,300	NAURA TECHNOLOGY GROUP CO LTD	265,368	2.16
17,570	SHENNAN CIRCUITS CO LTD	264,440	2.14
3,720	STARPOWER SEMICONDUCTOR LTD A	42,192	0.34
	Telecommunications Equipment	*311,007*	*2.52*
31,100	JS ZHONGTIAN TEC-A-	62,760	0.51
30,800	LUXSHARE PRECISION INDUSTR-A	149,109	1.21
5,565	OMNIVISION INTERGRATED CIRCUITS GROUP INC	99,138	0.80
	Travel and Leisure	*181,284*	*1.47*
31,600	SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	98,961	0.80
10,600	SPRING AIRLINES CO LTD-A	82,323	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
		EUR	
Long positions		**326,338,621**	**99.45**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**326,338,621**	**99.45**
	Shares	**326,338,621**	**99.45**
	Automobiles and Parts	*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	FUYAO 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
	Banks	*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
	Beverages	*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
	Chemicals	*403,112*	*0.12*
92,013	SKSHU PAINT CO LTD A	403,112	0.12
	Construction and Materials	*1,396,693*	*0.43*
703,748	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	897,752	0.28
141,256	SZ ENVICOOL TECH CO LTD	498,941	0.15
	Consumer Services	*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
	Electronic and Electrical Equipment	*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
	Food Producers	*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
	Gas, Water and Multi-utilities	*822,645*	*0.25*
120,900	ENN ENERGY HOLDINGS LTD	822,645	0.25
	General Industrials	*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
	Health Care Providers	*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
	Household Goods and Home Construction	*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
	Industrial Engineering	*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
	Industrial Metals and Mining	*6,104,931*	*1.86*
13,225	ANTOFAGASTA PLC	279,368	0.09
5,193,000	CMOC GROUP LIMITED	4,497,177	1.37
3,196,000	MMG LTD -H-	1,328,386	0.40
	Industrial Support Services	*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
	Industrial Transportation	*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
	Investment Banking and Brokerage Services	*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
	Leisure Goods	*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
	Life Insurance	*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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

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

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
195	ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	6,383	0.01
20,209	ALMARAI CO LTD	232,731	0.25
17,428	CATRION CATERING HOLDING COMPANY	478,206	0.50
1,622	CO FOR COOP INS	58,211	0.06
4,011	DR SULAIMAN AL HAB	247,083	0.26
34,834	ETIHAD ETISALAT CO	469,201	0.49
306,410	JARIR MARKETING	872,773	0.92
2,914	LEEJAM SPORTS REGISTERED SHS	85,782	0.09
6,704	MOUWASAT AB	114,893	0.12
1,699	NAHDI MEDICAL COMPANY	49,282	0.05
19,726	RIYAD BANK	128,773	0.14
52,565	RIYADH CABLES GROUP COMPANY	1,688,289	1.78
22,716	SAUDI ARABIAN MINING	276,565	0.29
130,109	SAUDI ARABIAN OIL COMPANY	718,740	0.76
60,536	SAUDI AWWAL BANK	463,387	0.49
1,040	SAUDIA DAIRY AND FOODSTUFF COMPANY	64,632	0.07
18,110	SAVOLA	114,110	0.12
362,889	THE SAUDI NATIONAL BANK	2,977,296	3.13
8,953	UNITED ELECTRONICS CO	179,467	0.19
9,516	UNITED INTERNATIONAL TRANSPORT COMPANY LTD	156,493	0.17
	South Africa	*14,560,023*	*15.35*
36,302	ABSA GROUP LIMITED	306,276	0.32
73,575	ASPEN PHARMACARE	421,435	0.44
58,539	AVI LTD	264,145	0.28
11,534	BID CORPORATION SHS	258,443	0.27
11,262	BIDVEST GROUP	126,069	0.13
87,739	BOXER RETAIL LIMITED	291,303	0.31
3,548	CAPITEC BANK HOLDING LIMITED	603,946	0.64
49,021	CLICKS GROUP	871,817	0.92
211,424	DIS-CHEM PHARMACIES LIMITED	327,360	0.35
63,426	DISCOVERY HLDGS	653,086	0.69
172,980	FIRSTRAND	627,630	0.66
126,456	GOLD FIELDS LIMITED	2,520,416	2.66
253,132	IMPALA PLATINUM HOLDINGS LTD	1,928,511	2.03
64,415	MR. PRICE GROUP LIMITED	683,742	0.72
482	NASPERS LTD	127,436	0.13
106,541	NEDBANK GROUP LTD	1,241,313	1.31
169,050	PEPKOR HOLDINGS LTD	220,664	0.23
38,013	SANLAM LTD	161,576	0.17
67,631	SHOPRIETE HOLDINGS LTD	897,876	0.95
490,792	SIBANYE STILLWATER LIMITED	758,981	0.80
32,201	STANDARD BANK GRP	351,218	0.37
39,077	TIGER BRANDS	597,334	0.63
8,432	VALTERRA PLATINUM LIMITED	319,446	0.34
	Turkey	*1,857,721*	*1.96*
113,513	BIM BIRLESIK MAGAZALAR AS	1,202,282	1.27
127,655	D MARKET ELEKTRONIK HIZMETLER VE TICARET A S ADR	300,147	0.32
88,129	ENKA INSAAT VE SANAYI AS	125,369	0.13
49,700	TEKFEN HOLDING	115,761	0.12
55,462	TURKCELL ILETISIM HIZMETL	114,162	0.12
	United Arab Emirates	*12,726,696*	*13.42*
127,108	1ST AB DHANI BK RG	489,404	0.52
579,041	ABU DHABI COMMERCIAL BANK	1,810,447	1.91
1,705,101	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,451,453	1.53
1,237,706	ADNOC DRILLING COMPANY PJSC	1,636,361	1.73
336,364	ADNOC GAS PLC	266,822	0.28
315,146	DUBAI TAXI COMPANY PJSC	182,742	0.19
1,303,509	EMAAR PROPERTIES REIT	4,111,872	4.33
85,581	EMIRATES NBD PJSC	452,584	0.48
933,160	FERTIGLOBE PLC	515,134	0.54
413,953	NATIONAL BANK OF RAS AL-KHAI	672,103	0.71
310,254	NATIONAL CENTRAL COOLING CO	204,373	0.22
491,484	PARKIN COMPANY PJSC	740,985	0.78
217,762	RAS AL KHAIMAH CERAMICS	124,757	0.13
217,687	TALABAT HOLDING PLC	67,659	0.07
	United Kingdom	*2,099,959*	*2.21*
54,697	ANGLOGOLD ASHANTI PLC	2,099,959	2.21
Total securities portfolio		**87,981,834**	**92.78**

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		**246,125,833**	**98.82**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**246,125,833**	**98.82**
	Shares	**246,125,833**	**98.82**
	Brazil	*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 PREFFERED	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
	British Virgin Islands	*796,353*	*0.32*
100,932	ARCOS DORADOS HOLDINGS CL.A	796,353	0.32
	Cayman Islands	*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
	Chile	*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
	China	*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 GLASS INDUSTR-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
	Greece	*5,854,491*	*2.35*
1,710,366	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	5,854,491	2.35
	Hong Kong (China)	*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
	India	*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
	Indonesia	*2,005,001*	*0.81*
3,752,300	BANK CENTRAL ASIA	2,005,001	0.81
	Luxembourg	*2,836,907*	*1.14*
62,763	TERNIUM SA ADR	1,889,166	0.76
158,267	ZABKA GROUP	947,741	0.38
	Mexico	*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
	Netherlands	*6,755,258*	*2.71*
121,230	PROSUS N V	6,755,258	2.71
	Nigeria	*1,509,838*	*0.61*
65,445,083	UNITED BANK OF AFRICA	1,509,838	0.61
	Poland	*2,138,910*	*0.86*
41,781	BANK PEKAO SA	2,138,910	0.86
	Romania	*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
	Saudi Arabia	*1,911,634*	*0.77*
75,788	AL RAJHI BANK	1,911,634	0.77
	Slovenia	*856,758*	*0.34*
24,329	NOVA LJUBLJANSKA BANKA D D GDR	856,758	0.34
	South Africa	*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
	South Korea	*31,783,775*	*12.76*
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
	Taiwan	*36,323,382*	*14.59*
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
	Thailand	*2,764,619*	*1.11*
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
	Turkey	*778,031*	*0.31*
153,797	ASTOR ENERJI A S	359,240	0.14
33,684	BIM BIRLESIK MAGAZALAR AS	418,791	0.17
	United Arab Emirates	*4,337,513*	*1.74*
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
	United Kingdom	*4,250,576*	*1.71*
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
		USD	
Long positions		**2,989,219,559**	**99.49**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,923,867,615**	**97.31**
	Shares	**2,923,867,615**	**97.31**
	Brazil	*151,722,255*	*5.05*
4,116,897	BANCO BRADESCO-SPONSORED ADR	12,721,212	0.42
2,343,900	BANCO DO BRASIL SA	9,521,009	0.32
1,838,600	B3 SA BRASIL BOLSA BALCAO	4,898,125	0.16
3,698,139	CAIXA SEGURIDADE PARTICIPACOES SA	9,946,894	0.33
1,461,000	CYRELA BRAZIL REALTY SA	7,000,034	0.23
1,199,800	ELETROBRAS	8,856,953	0.29
1,327,918	ITAU UNIBANCO ADR	9,016,563	0.30
10,053,001	ITAUSA SA	20,169,172	0.68
1,605,600	MULTIPL.EMPREEND.	8,019,392	0.27
2,409,600	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	9,598,043	0.32
3,045,600	PETROLEO BRASILEIRO PREF.SHS	17,505,140	0.58
1,116,100	RAIADROGASIL	3,098,089	0.10
1,431,500	SABESP	31,371,629	1.05
	Cayman Islands	*584,811,413*	*19.46*
2,190,000	AAC TECHNOLOGIES HOLDINGS IN	11,354,550	0.38
1,616,000	AKESO INC	18,928,862	0.63
3,956,400	ALIBABA GROUP HOLDING LTD	55,339,335	1.84
225,593	ALIBABA GROUP HOLDING-SP ADR	25,584,502	0.85
2,415,800	ANTA SPORTS PRODUCTS LTD	29,081,995	0.97
4,946,667	CHINA RESOURCES LAND LTD	16,761,995	0.56
25,691	CTRIP COM INTERNATIONAL LTD	1,506,520	0.05
10,252,000	GEELY AUTOMOBILE HOLDINGS LTD	20,843,608	0.69
1,637,800	GIANT BIOGENE HOLDING CO LTD	12,038,381	0.40
509,321	JD COM INC	8,298,384	0.28
155,583	JD.COM ADR	5,078,229	0.17
500,738	KE HOLDINGS INC ADR	8,883,092	0.30
4,199,000	KINGDEE INTERNATIONAL SFTWR	8,258,945	0.27
2,084,680	MEITUAN	33,275,292	1.11
848,500	NETEASE INC	22,806,871	0.76
78,782	NETEASE SP ADR SHS	10,602,482	0.35
1,111,100	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	5,965,985	0.20
178,819	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	9,647,285	0.32
171,995	PINDUODUO INC ADR	18,000,997	0.60
2,626,000	SITC INTERNATIONAL HOLDINGS CO	8,413,256	0.28
2,603,800	TENCENT HOLDINGS LTD	166,842,624	5.55
573,725	TENCENT MUSIC ENTERTAINMENT GROUP ADR	11,181,900	0.37
4,446,000	TINGYI HOLDING	6,513,264	0.22
333,350	TRIP COM GROUP LTD	19,364,073	0.64
6,578,400	XIAOMI CORPORATION CLASS B	50,238,986	1.67
	China	*188,987,128*	*6.29*
13,884,000	CHINA COMMUNICATION SERVI-H	7,516,834	0.25
48,575,000	CHINA CONSTRUCTION BANK H	49,008,273	1.64
3,309,298	CHINA YANGTZE POWER CO LTD	13,919,742	0.46
11,514,000	CMOC GROUP LIMITED	11,704,706	0.39
315,348	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	11,099,966	0.37
2,736,217	HONGFA TECHNOLOGY CO LTD -A-	8,519,266	0.28
7,767,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	6,154,249	0.20
3,894,037	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	15,151,126	0.50
435,900	MAO GEPING COSMETICS CO LTD	6,013,769	0.20
14,118,000	PETROCHINA CO LTD-H	12,139,711	0.40
13,966,000	PICC PROPERTY & CASUALTY-H	27,042,512	0.91
910,619	SHENZHEN MEGMEET ELECTRICAL CO LTD	6,371,961	0.21
4,412,000	WEICHAI POWER CO LTD-H	8,958,911	0.30
1,338,000	ZHUZHOU CRRC TIMES ELECTRI-H	5,386,102	0.18
	Denmark	*8,317,682*	*0.28*
58,910	CARLSBERG B	8,317,682	0.28
	Greece	*38,482,854*	*1.28*
10,964,365	ALPHA SERVICES AND HOLDINGS SA	38,482,854	1.28
	Hong Kong (China)	*28,961,319*	*0.96*
1,702,000	AIA GROUP LTD -H-	15,263,833	0.50
4,301,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	13,697,486	0.46
	Hungary	*12,606,027*	*0.42*
158,391	OTP BANK	12,606,027	0.42
	India	*593,511,305*	*19.75*
220,384	ADITYA BIRLA REAL ESTATE LTD	6,259,462	0.21
380,311	APOLLO HOSPITALS ENTERPRISE	32,115,357	1.07
2,492,783	AXIS BANK	34,857,115	1.16
3,108,060	BAJAJ FINANCE LTD	33,940,053	1.13
3,749,604	BANDHAN BANK LTD	8,291,454	0.28
1,250,521	BHARTI AIRTEL LTD	29,303,261	0.98
298,075	COFORGE LTD	6,688,963	0.22
1,211,122	DLF LTD	11,831,603	0.39
3,638,840	ETERNAL LIMITED	11,208,020	0.37
4,973,506	GAIL LTD	11,067,446	0.37
370,059	GRASIM INDUSTRIES LTD	12,274,173	0.41
891,191	HCL TECHNOLOGIES LTD	17,963,073	0.60
3,536,452	HDFC BANK LTD	82,535,104	2.75
1,276,333	HDFC LIFE INSURANCE COMPANY LTD	12,118,916	0.40
3,761,010	HINDALCO INDUSTRIES	30,384,987	1.01
1,822,849	HONASA CONSUMER LIMITED	6,604,003	0.22
758,264	ICICI BANK LTD	12,783,330	0.43
2,904,650	INDUS TOWERS LTD	14,262,458	0.47
510,466	INDUSIND BANK LTD	5,190,969	0.17
1,314,110	INFOSYS TECHNOLOGIES	24,544,566	0.82
140,489	INTERGLOBE AVIATION LTD	9,790,494	0.33
219,571	J.B.CHEMICALS & PHARMACEUTIALS LTD	4,299,506	0.14
591,074	KPR MILL LTD	7,863,988	0.26
485,650	LARSEN & TOUBRO LTD	20,781,703	0.69
532,990	MACROTECH DEVELOPERS LIMITED	8,602,670	0.29
520,913	MAHINDRA & MAHINDR	19,335,013	0.64
676,336	MAX HEALTHCARE INSTITUTE LTD	10,063,024	0.33
367,065	PHOENIX MILLS DS	6,684,300	0.22

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		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
	Indonesia	*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
	Luxembourg	*7,558,727*	*0.25*
4,064,100	SAMSONITE GROUP SA	7,558,727	0.25
	Malaysia	*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
	Mauritius	*14,047,638*	*0.47*
143,314	MAKEMYTRIP LTD	14,047,638	0.47
	Mexico	*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
	Philippines	*20,517,173*	*0.68*
2,812,000	INTERNATIONAL CONTAINER TERMIN	20,517,173	0.68
	Poland	*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
	Qatar	*12,128,821*	*0.40*
3,455,490	OOREDOO TELECOM	12,128,821	0.40
	Russia	*-*	*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
	Saudi Arabia	*8,614,381*	*0.29*
958,696	SAUDI AWWAL BANK	8,614,381	0.29
	Singapore	*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
	South Africa	*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
	South Korea	*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 INDUTRIES 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
	Switzerland	*12,537,838*	*0.42*
66,891	CIE FINANCIERE RICHEMONT SA	12,537,838	0.42
	Taiwan	*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
	Thailand	*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
	Turkey	*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
	United Arab Emirates	*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
	Viet Nam	*9,529,557*	*0.32*
4,366,962	JOINT STOCK COMMERCIAL BK	9,529,557	0.32
	Warrants, Rights	**-**	**0.00**
	South Korea	-	*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**
	Luxembourg	*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
		USD	
Long positions		**52,364,765**	**96.90**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**47,288,583**	**87.51**
	Shares	**47,288,583**	**87.51**
	Brazil	*3,553,806*	*6.58*
87,050	BANCO BRADESCO-SPONSORED ADR	268,985	0.50
46,494	BANCO DO BRASIL SA	188,860	0.35
65,000	B3 SA BRASIL BOLSA BALCAO	173,163	0.32
64,085	CAIXA SEGURIDADE PARTICIPACOES SA	172,370	0.32
31,400	CYRELA BRAZIL REALTY SA	150,446	0.28
23,900	ELETROBRAS	176,430	0.33
45,214	ITAU UNIBANCO HLDG	272,136	0.50
273,891	ITAUSA SA	549,503	1.02
29,200	MULTIPL.EMPREEND.	145,843	0.27
55,700	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	221,867	0.41
68,418	PETROLEO BRASILEIRO	426,214	0.79
32,000	SABESP	701,287	1.29
51,400	SENDAS DISTRIBUIDORA SA	106,702	0.20
	Chile	*337,771*	*0.63*
159,460	PARAUCO	337,771	0.63
	Greece	*1,474,776*	*2.73*
315,218	ALPHA SERVICES AND HOLDINGS SA	1,106,356	2.05
6,820	METLEN ENERGY & METALS S.A.	368,420	0.68
	Hungary	*844,559*	*1.56*
110,267	MAGYAR TELEKOM TELECOMUNICATIO	576,427	1.06
3,369	OTP BANK	268,132	0.50
	India	*9,429,676*	*17.44*
6,305	APOLLO HOSPITALS ENTERPRISE	532,426	0.99
15,346	ASK AUTOMOTIVE LIMITED	95,644	0.18
15,997	AXIS BANK	223,689	0.41
5,406	AXIS BANK GLOBAL DEPOSIT RECEIPT	375,176	0.69
53,770	BAJAJ FINANCE LTD	587,169	1.09
65,708	BANDHAN BANK LTD	145,299	0.27
15,967	BHARTI AIRTEL LTD	374,152	0.69
12,415	COFORGE LTD	278,599	0.52
89,235	ETERNAL LIMITED	274,853	0.51
92,330	GAIL LTD	205,460	0.38
11,633	HDFC BANK LTD	271,496	0.50
15,750	HDFC BANK LTD ADR	1,207,554	2.22
75,887	HINDALCO INDUSTRIES	613,087	1.13
17,244	ICICI BANK SP.ADR	580,088	1.07
26,867	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD	244,829	0.45
10,395	INDUSIND BANK LTD	105,708	0.20
24,554	INFOSYS TECHNOLOGIES SP ADR	454,986	0.84
2,492	INTERGLOBE AVIATION LTD	173,664	0.32
14,367	J.B.CHEMICALS & PHARMACEUTIALS LTD	281,326	0.52
10,653	LARSEN & TOUBRO-GDR REG S	455,948	0.84
7,893	MACROTECH DEVELOPERS LIMITED	127,396	0.24
10,159	MAHINDRA & MAHINDR	377,077	0.70
90,413	POWER GRID CORP OF INDIA	316,171	0.59
21,577	RELIANCE INDUSTRIES LTD	377,547	0.70
14,176	SBI CARDS AND PAYMENT SERVICES LTD	157,546	0.29
25,476	SHRIRAM FINANCE LIMITED	209,978	0.39
18,537	SYNGENE INTERNATIONAL LTD	138,098	0.26
5,999	TIMKEN INDIA LTD	244,710	0.45
	Indonesia	*926,977*	*1.72*
1,297,100	BANK CENTRAL ASIA	693,092	1.29
778,100	BANK MANDIRI	233,885	0.43
	Malaysia	*1,456,860*	*2.70*
251,300	AMMB HOLDINGS BHD	304,389	0.56
215,800	PRESS METAL BHD SHS	265,489	0.49
297,800	PUBLIC BANK BHD	304,837	0.57
86,900	TENAGA NASIONAL	296,787	0.55
222,500	WESTPORTS HOLDINGS BHD	285,358	0.53
	Mauritius	*677,906*	*1.25*
6,916	MAKEMYTRIP LTD	677,906	1.25
	Mexico	*1,770,686*	*3.28*
51,200	FOMENTO ECO UNIT	523,165	0.97
95,100	GRUPO FIN BANORTE	865,423	1.60
63,600	GRUPO MEXICO SAB DE CV -B-	382,098	0.71
	Philippines	*501,766*	*0.93*
68,770	INTERNATIONAL CONTAINER TERMIN	501,766	0.93
	Poland	*953,449*	*1.76*
12,192	BANK PEKAO SA	624,149	1.15
18,889	POWSZECHNY ZAKLAD UBEZPIECZEN	329,300	0.61
	Qatar	*429,563*	*0.79*
122,382	OOREDOO TELECOM	429,563	0.79
	Saudi Arabia	*212,292*	*0.39*
23,626	SAUDI AWWAL BANK	212,292	0.39
	Singapore	*1,035,135*	*1.92*
144,300	CAPITALAND ASCENDAS REIT	303,629	0.56
243,900	SINGAPORE TELECOMM	731,506	1.36
	South Africa	*1,381,258*	*2.56*
73,738	FIRSTRAND	314,059	0.58
16,697	GOLD FIELDS LIMITED	390,646	0.72
1,520	NASPERS LTD	471,738	0.88
41,049	SANLAM LTD	204,815	0.38
	South Korea	*7,763,666*	*14.37*
2,870	BGF RETAIL CO	257,313	0.48
6,431	DOOSAN HEAVY INDUSTRIES	325,934	0.60
9,640	HANA FINANCIAL GROUP	616,429	1.14
504	HD HYUND ELECTRIC CO LTD	189,336	0.35
3,141	HYUNDAI ROTEM CO	457,326	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
		USD	
17,685	KANGWON LAND	239,801	0.44
4,269	KEPCO PLANT SERVICE & ENGINEERING CO LTD	190,106	0.35
4,313	KIA CORPORATION	309,669	0.57
13,716	KT	566,080	1.05
13,671	MISTO HOLDINGS CORPORATION	362,136	0.67
2,474	SAMSUNG C & T CORP SHARES	295,868	0.55
32,875	SAMSUNG ELECTRONICS CO LTD	1,456,671	2.71
23,135	SAMSUNG ELECTRONICS PREF SHS	848,535	1.57
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
	Taiwan	*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
	Thailand	*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
	Turkey	*202,480*	*0.37*
163,768	COCA COLA ICECEK	202,480	0.37
	United Arab Emirates	*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
	United States of America	*227,386*	*0.42*
87	MERCADOLIBRE	227,386	0.42
	Viet Nam	*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**
	South Korea	*-*	*0.00*
225	SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00

Quantity		Market Value	% of NaV
		USD	
Shares/Units of UCITS/UCIS		**5,076,182**	**9.39**
	Shares/Units in investment funds	**5,076,182**	**9.39**
	Ireland	*4,368,940*	*8.08*
435,848	ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	4,368,940	8.08
	Luxembourg	*707,242*	*1.31*
564	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	707,242	1.31
Total securities portfolio		**52,364,765**	**96.90**

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		**1,290,386,504**	**99.92**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**1,262,824,595**	**97.79**
	Shares	**1,262,824,595**	**97.79**
	Argentina	*1,751,050*	*0.14*
10,801,400	BOLSAS Y MERCADOS ARGENTINOS SA	1,751,050	0.14
	Austria	*7,552,354*	*0.58*
88,988	ERSTE GROUP BANK	7,552,354	0.58
	Bermuda	*3,547,262*	*0.27*
15,870	CREDICORP LTD.	3,547,262	0.27
	Brazil	*97,111,229*	*7.52*
749,403	BANCO BRADESCO PFD	2,308,136	0.18
1,391,576	BANCO BRADESCO-SPONSORED ADR	4,299,970	0.33
221,600	BANCO DO BRASIL SA	900,147	0.07
1,048,000	B3 SA BRASIL BOLSA BALCAO	2,791,926	0.22
1,481,200	CAIXA SEGURIDADE PARTICIPACOES SA	3,983,988	0.31
293,660	CENTRAIS ELC SP ADR	2,181,894	0.17
160,400	CIA PARANAESE DE ENERGI PFB	366,185	0.03
894,400	COMPANHIA PARANAENSE DE ENERGIA-COPEL	1,905,854	0.15
604,400	CYRELA BRAZIL REALTY SA	2,895,839	0.22
335,000	ELETROBRAS PREF B	2,737,524	0.21
373,800	EMBRAER SA ADR	21,272,958	1.64
175,940	EQUATORIAL SA	1,170,494	0.09
659,725	EZ TEC EMPREENDIMENTOS PARTICI	1,686,224	0.13
1,161,561	IOCHPE MAXION	2,845,455	0.22
2,560,468	ITAUSA SA	5,137,025	0.40
336,870	LOJAS RENNER SA	1,211,604	0.09
1,271,500	MRV ENGENHARIA E PARTICIPACOES	1,479,341	0.11
558,300	MULTIPL.EMPREEND.	2,788,507	0.22
133,900	NATURA CO HOLDING SA	271,095	0.02
1,162,600	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	4,630,928	0.36
54,400	PETROLEO BRASILEIRO	338,888	0.03
739,900	PETROLEO BRASILEIRO PREF.SHS	4,252,710	0.33
33,038	PETROLEO BRASILEIRO-SP ADR	381,259	0.03
394,100	PRIO SA	3,055,838	0.24
327,400	SABESP	7,175,040	0.56
315,263	SABESP SP.ADR	6,926,328	0.54
1,825,300	SENDAS DISTRIBUIDORA SA	3,789,155	0.29
1,156,700	SER	1,911,637	0.15
102,555	SUZANO SA	963,194	0.07
127,376	TELEF BRASIL SA ADR	1,452,086	0.11
	Cayman Islands	*238,301,914*	*18.46*
843,500	AAC TECHNOLOGIES HOLDINGS IN	4,373,316	0.34
631,000	AKESO INC	7,391,158	0.57
1,423,900	ALIBABA GROUP HOLDING LTD	19,916,510	1.54
69,679	ALIBABA GROUP HOLDING-SP ADR	7,902,295	0.61
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
3,563,000	GEELY AUTOMOBILE HOLDINGS LTD	7,244,028	0.56
717,600	GIANT BIOGENE HOLDING CO LTD	5,274,601	0.41
148,197	JD COM INC	2,414,579	0.19
99,507	JD.COM ADR	3,247,908	0.25
208,468	KE HOLDINGS INC ADR	3,698,222	0.29
1,759,000	KINGDEE INTERNATIONAL SFTWR	3,459,749	0.27
819,374	MEITUAN	13,078,702	1.01
94,600	NETEASE INC	2,542,758	0.20
90,427	NETEASE SP ADR SHS	12,169,666	0.94
487,600	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	2,618,139	0.20
58,718	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	3,167,836	0.25
71,672	PINDUODUO INC ADR	7,501,192	0.58
145,000	SILERGY CORP	1,764,598	0.14
1,163,000	SITC INTERNATIONAL HOLDINGS CO	3,726,054	0.29
1,106,035	TENCENT HOLDINGS LTD	70,870,950	5.49
133,814	TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,608,035	0.20
1,866,000	TINGYI HOLDING	2,733,637	0.21
119,200	TRIP COM GROUP LTD	6,924,246	0.54
2,743,200	XIAOMI CORPORATION CLASS B	20,949,712	1.62
79,705	XP INCORPORATION SHARES A	1,610,041	0.12
	Chile	*12,181,296*	*0.94*
3,830,745	AGUAS ANDINAS	1,385,909	0.11
1,572,518	EMBOTELLADORA ANDINA S.A. -B-	6,427,205	0.49
38,728,418	ENERSIS CHILE SA	2,842,110	0.22
720,450	PARAUCO	1,526,072	0.12
	China	*71,780,738*	*5.56*
5,770,000	CHINA COMMUNICATION SERVI-H	3,123,893	0.24
14,251,000	CHINA CONSTRUCTION BANK H	14,378,115	1.12
1,327,171	CHINA YANGTZE POWER CO LTD	5,582,416	0.43
4,071,000	CMOC GROUP LIMITED	4,138,428	0.32
150,200	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	5,286,905	0.41
6,660,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	5,277,108	0.41
1,682,500	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	6,546,360	0.51
187,300	MAO GEPING COSMETICS CO LTD	2,584,031	0.20
5,760,000	PETROCHINA CO LTD-H	4,952,878	0.38
5,530,000	PICC PROPERTY & CASUALTY-H	10,707,798	0.83
393,300	SHENZHEN MEGMEET ELECTRICAL CO LTD	2,752,075	0.21
1,822,000	WEICHAI POWER CO LTD-H	3,699,713	0.29
683,400	ZHUZHOU CRRC TIMES ELECTRI-H	2,751,018	0.21
	Greece	*26,722,222*	*2.07*
6,721,829	ALPHA SERVICES AND HOLDINGS SA	23,592,353	1.83
453,303	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	3,129,869	0.24
	Hong Kong (China)	*11,165,187*	*0.86*
585,000	AIA GROUP LTD -H-	5,246,382	0.41
1,858,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	5,918,805	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
		USD	
	Hungary	*14,768,579*	*1.14*
1,341,158	MAGYAR TELEKOM TELECOMUNICATIO	7,010,975	0.54
97,472	OTP BANK	7,757,604	0.60
	India	*203,443,263*	*15.76*
95,486	ADITYA BIRLA REAL ESTATE LTD	2,712,044	0.21
92,596	APOLLO HOSPITALS ENTERPRISE	7,819,268	0.61
760,064	AXIS BANK	10,628,137	0.82
897,440	BAJAJ FINANCE LTD	9,800,056	0.76
527,873	BHARTI AIRTEL LTD	12,369,564	0.96
465,873	DLF LTD	4,551,172	0.35
1,545,012	ETERNAL LIMITED	4,758,804	0.37
1,688,298	GAIL LTD	3,756,937	0.29
125,413	GRASIM INDUSTRIES LTD	4,159,717	0.32
389,995	HCL TECHNOLOGIES LTD	7,860,839	0.61
1,253,232	HDFC BANK LTD	29,248,419	2.27
488,715	HDFC LIFE INSURANCE COMPANY LTD	4,640,400	0.36
1,488,716	HINDALCO INDUSTRIES	12,027,252	0.93
209,381	ICICI BANK SP.ADR	7,043,577	0.55
1,057,836	INDUS TOWERS LTD	5,194,203	0.40
220,502	INDUSIND BANK LTD	2,242,302	0.17
493,860	INFOSYS TECHNOLOGIES	9,224,174	0.71
178,617	LARSEN & TOUBRO LTD	7,643,293	0.59
22,619	LARSEN & TOUBRO-GDR REG S	968,093	0.07
225,953	MACROTECH DEVELOPERS LIMITED	3,646,971	0.28
224,599	MAHINDRA & MAHINDR	8,336,564	0.65
174,968	MAX HEALTHCARE INSTITUTE LTD	2,603,303	0.20
153,891	PHOENIX MILLS DS	2,802,375	0.22
773,449	RELIANCE INDUSTRIES LTD	13,533,556	1.05
114,163	SBI CARDS AND PAYMENT SERVICES LTD	1,268,759	0.10
514,722	SHRIRAM FINANCE LIMITED	4,242,436	0.33
64,946	SIEMENS DS	2,462,360	0.19
51,060	SIEMENS ENERGY INDIA LTD	1,771,799	0.14
255,167	STATE BANK OF INDIA	2,440,838	0.19
217,666	SUN PHARMACEUTICAL INDUSTRIES	4,253,067	0.33
233,672	TATA CONSULTANCY SERVICES	9,432,984	0.73
	Indonesia	*22,077,711*	*1.71*
25,378,000	BANK CENTRAL ASIA	13,560,461	1.05
16,736,300	BANK MANDIRI	5,030,682	0.39
5,390,900	INDOFOOD CBP	3,486,568	0.27
	Kuwait	*9,429,473*	*0.73*
514,034	BOURSA KUWAIT SECURTITIES COMPMANY KPSC	5,099,216	0.39
3,687,908	GULF BANK OF KUWAIT	4,330,257	0.34
	Luxembourg	*4,767,805*	*0.37*
1,718,400	SAMSONITE GROUP SA	3,196,013	0.25
52,219	TERNIUM SA ADR	1,571,792	0.12
	Malaysia	*10,847,727*	*0.84*
5,016,800	PUBLIC BANK BHD	5,135,349	0.40
1,672,600	TENAGA NASIONAL	5,712,378	0.44
	Mauritius	*5,766,713*	*0.45*
58,832	MAKEMYTRIP LTD	5,766,713	0.45
	Mexico	*41,844,743*	*3.24*
2,014,149	ALFA A SHS	1,477,666	0.11
1,623,900	AMERICA MOVIL SAB DE CV	1,442,357	0.11
2,257,200	CEMENTOS DE MEXICO CPO	1,549,643	0.12
942,350	CORPORACION INMOBILIARIA VESTA SAB	2,568,863	0.20
277,800	FOMENTO ECO UNIT	2,838,580	0.22
51,844	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	5,338,895	0.41
2,053,506	GRUPO FIN BANORTE	18,687,188	1.45
62,360	GRUPO INDUSTRIAL MASECA S.A.B.	1,069,216	0.08
723,162	GRUPO MEXICO SAB DE CV -B-	4,344,632	0.34
769,100	WALMART DE MEXICO-SAB DE CV	2,527,703	0.20
	Nigeria	*1,484,756*	*0.11*
64,357,911	UNITED BANK OF AFRICA	1,484,756	0.11
	Poland	*17,715,496*	*1.37*
180,746	BANK PEKAO SA	9,252,996	0.71
115,923	POWSZECHNY ZAKLAD UBEZPIECZEN	2,020,934	0.16
2,767,262	TAURON POLSKA ENERGIA SA	6,441,566	0.50
	Qatar	*7,493,313*	*0.58*
1,501,193	OOREDOO TELECOM	5,269,210	0.41
724,976	QATAR NAVIGATION MILAH	2,224,103	0.17
	Russia	-	*0.00*
1,059,007	DETSKY MIR PJSC	-	0.00
2,235,580	GAZPROM PJSC	-	0.00
112,539	LUKOIL OAO	-	0.00
752,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
507,421	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
1,982,140	SBERBANK OF RUSSIA PJSC	-	0.00
1,259,970	SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
4,275,520	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
	Saudi Arabia	*25,031,057*	*1.94*
73,448	CO FOR COOP INS	3,094,214	0.24
17,420	DR SULAIMAN AL HAB	1,259,653	0.10
13,743	ELM COMPANY	3,669,828	0.28
56,969	RIYADH CABLES GROUP COMPANY	2,147,837	0.17
3,552,559	SALIK COMPANY PJSC	5,851,887	0.45
146,522	SAUDI GROUND SERVICES CO	1,912,747	0.15
266,099	SAVOLA	1,968,172	0.15
532,327	THE SAUDI NATIONAL BANK	5,126,719	0.40
	South Africa	*64,784,024*	*5.02*
147,217	BIDVEST GROUP	1,934,478	0.15
47,202	CAPITEC BANK HOLDING LIMITED	9,431,653	0.73
650,775	GOLD FIELDS LIMITED	15,225,659	1.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		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
	South Korea	*137,816,476*	*10.67*
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 PREF 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
	Switzerland	*3,819,213*	*0.30*
20,376	CIE FINANCIERE RICHEMONT SA	3,819,213	0.30
	Taiwan	*156,497,135*	*12.12*
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
	Thailand	*7,645,006*	*0.59*
5,648,400	C.P. ALL PCL FOREIGN	7,645,006	0.59
	Turkey	*7,504,221*	*0.58*
1,399,125	ASELSAN ELEKTRONIK	5,302,073	0.41
977,481	HACI OMER SABANCI HOLDING	2,202,148	0.17
	United Arab Emirates	*45,412,666*	*3.52*
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
	United Kingdom	*4,561,966*	*0.35*
101,226	ANGLOGOLD ASHANTI PLC	4,561,966	0.35
	Warrants, Rights	**-**	**0.00**
	Brazil	-	*0.00*
19	EQUATORIAL SA RIGHT 13/02/2025	-	0.00
	South Korea	-	*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**
	France	*133,814*	*0.01*
21	AMUNDI SERENITE PEA FCP	133,814	0.01
	Hong Kong (China)	*2,962,033*	*0.23*
169,841	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	2,962,033	0.23
	Luxembourg	*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
		USD	
Long positions		**39,828,658**	**99.00**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**39,828,656**	**99.00**
	Shares	**39,828,656**	**99.00**
	Egypt	*586,296*	*1.46*
132,991	COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	226,259	0.57
446,360	IBNSINA PHARMA	82,336	0.20
149,957	TALAAT MOUSTAFA GROUP	168,115	0.42
1,220,220	TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTI	109,586	0.27
	Kuwait	*5,025,255*	*12.49*
59,746	BOURSA KUWAIT SECURTITIES COMPMANY KPSC	592,680	1.47
320,293	BURGAN BANK	288,084	0.72
337,729	GULF BANK OF KUWAIT	396,554	0.99
15,821	GULF NATIONAL HOLD	-	0.00
123,050	INTEGRATED HOLDING COMPANY KCSC	233,828	0.58
27,210	JAZEERA AIRWAYS CO	131,357	0.33
594,888	KUWAIT FINANCE HOUSE	1,560,446	3.88
192,565	KUWAIT REAL ESTATE CO	243,111	0.60
483,316	NATIONAL BANK OF KUWAIT	1,579,195	3.92
	Morocco	*781,008*	*1.94*
10,356	ATTIJARIWAFA BANK SA	781,008	1.94
	Oman	*124,335*	*0.31*
174,076	BANK MUSCAT SAOG	124,335	0.31
	Qatar	*2,475,361*	*6.15*
68,425	COMMERCIAL BANK SHS	85,508	0.21
572,141	DOHA BANK	399,759	0.99
145,096	GULF INTERNATIONAL SERVICES	127,522	0.32
97,851	OOREDOO TELECOM	343,458	0.85
152,537	QATAR GAS TRANSPOR QAR10	207,795	0.52
28,494	QATAR ISLAMIC BANK	173,343	0.43
207,890	QATAR NATIONAL BANK	990,628	2.46
48,030	QATAR NAVIGATION MILAH	147,348	0.37
	Saudi Arabia	*18,571,365*	*46.17*
3,489	ACWA POWER	238,152	0.59
144,899	AL RAJHI BANK	3,654,853	9.07
8,479	ALDRESS PETROLEUM TRANSPORT SERVICES	288,023	0.72
112,936	ALINMA BANK	807,615	2.01
2,783	ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	106,928	0.27
19,613	ALMARAI CO LTD	265,134	0.66
938	ARABIAN INTERNET AND COMMUNICATIONS SERVICES COMPANY	66,627	0.17
20,907	ARRIYADH DEVELOPMENT COMPANY	196,779	0.49
5,334	ASTRA INDUSTRIAL GROUP	228,693	0.57
7,116	ATAA EDUCATIONAL COMPANY	125,226	0.31
101,050	BANQUE SAUDI FRANSI	481,206	1.20
12,586	CO FOR COOP INS	530,222	1.32
7,302	DR SULAIMAN AL HAB	528,013	1.31
5,033	ELM COMPANY	1,343,975	3.34
54,318	ETIHAD ETISALAT CO	858,839	2.13
5,456	JAMJOOM PHARMACEUTICALS FACTORY COMPANY	251,962	0.63
10,409	NATIONAL AGRICULTURE DEVELOPMENT COMPANY	58,616	0.15
2,101	NATIONAL COMPANY FOR LEARNING AND EDUCATION	90,135	0.22
15,106	RASAN INFORMATION TECHNOLOGY COMPANY	350,012	0.87
59,675	RETAL URBAN DEVELOPMENT COMPANY	250,126	0.62
69,892	RIYAD BANK	535,584	1.33
13,539	RIYADH CABLES GROUP COMPANY	510,445	1.27
394,913	SALIK COMPANY PJSC	650,513	1.62
66,075	SAUDI ARABIAN MINING	944,311	2.35
49,988	SAUDI ARABIAN OIL COMPANY	324,147	0.81
51,828	SAUDI AWWAL BANK	465,701	1.16
9,512	SAUDI BASIC INDUSTRIES CORP	138,604	0.34
18,570	SAUDI GROUND SERVICES CO	242,419	0.60
103,512	SAUDI TELECOM	1,174,090	2.92
20,940	SAVOLA	154,880	0.38
14,932	SERRA HOLDINGS GROUP	101,047	0.25
228,780	THE SAUDI NATIONAL BANK	2,203,328	5.47
42,133	UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY	279,952	0.70
1,969	UNITED ELECTRONICS CO	46,331	0.12
4,086	UNITED INTERNATIONAL TRANSPORT COMPANY LTD	78,877	0.20
	Switzerland	*217,427*	*0.54*
1,160	CIE FINANCIERE RICHEMONT SA	217,427	0.54
	Turkey	*849,766*	*2.11*
97,537	AKBANK	167,164	0.42
180,127	ASELSAN ELEKTRONIK	682,602	1.69
	United Arab Emirates	*11,197,843*	*27.83*
232,672	1ST AB DHANI BK RG	1,051,602	2.61
212,032	ABU DHABI COMMERCIAL BANK	778,199	1.93
218,641	ABU DHABI ISLAMIC BANK	1,279,880	3.18
332,447	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	332,191	0.83
229,860	ADNOC DRILLING COMPANY PJSC	356,728	0.89
535,966	ADNOC GAS PLC	499,071	1.24
256,869	ADNOC LOGISTICS AND SERVICES PLC	325,909	0.81
71,256	AGILITY GLOBAL PLC	23,087	0.06
237,125	AIR ARABIA	221,448	0.55
437,613	ALDAR PROPERTIES	1,062,807	2.64
163,919	AMERICANA RESAURANTS INTERNATIONAL PLC	100,524	0.25
262,403	DUBAI ELECTRICITY AND WATER AUTHORITY	201,473	0.50
215,728	DUBAI ISLAMIC BANK	532,737	1.32
186,932	DUBAI TAXI COMPANY PJSC	127,240	0.32
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**
	Luxembourg	*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
		USD	
Long positions		**124,607,505**	**97.94**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**124,151,498**	**97.58**
	Shares	**124,151,498**	**97.58**
	Bermuda	*3,456,513*	*2.72*
15,464	CREDICORP LTD.	3,456,513	2.72
	Brazil	*71,762,378*	*56.40*
458,600	AMBEV SA	1,116,702	0.88
122,148	AMBEV SP ADS	294,377	0.23
41,600	AZZAS 2154 SA	328,282	0.26
1,079,881	BANCO BRADESCO PFD	3,325,997	2.61
569,199	BANCO BRADESCO-SPONSORED ADR	1,758,825	1.38
337,300	BANCO DO BRASIL SA	1,370,125	1.08
27,400	BB SEGURIDADE PARTICIPACOES SA	180,078	0.14
176,500	BCO BTG PACTUAL SA	1,366,311	1.07
349,392	BRADESPAR PREF	1,008,258	0.79
1,157,617	B3 SA BRASIL BOLSA BALCAO	3,083,951	2.42
430,311	CAIXA SEGURIDADE PARTICIPACOES SA	1,157,409	0.91
20,151	CENTRAIS ELC SP ADR	149,722	0.12
206,100	CIA PARANAESE DE ENERGI PFB	470,516	0.37
869,500	COMPANHIA PARANAENSE DE ENERGIA-COPEL	1,852,796	1.46
468,400	CRUZEIRO DO SUL EDUCACIONAL SA	440,263	0.35
255,100	CYRELA BRAZIL REALTY SA	1,222,251	0.96
27,000	DIRECIONAL ENG	201,442	0.16
213,900	ELETROBRAS	1,579,015	1.24
131,200	ELETROBRAS PREF B	1,072,129	0.84
97,220	EMBRAER SA ADR	5,532,790	4.36
251,903	EQUATORIAL SA	1,675,860	1.32
144,009	EZ TEC EMPREENDIMENTOS PARTICI	368,080	0.29
54,000	GERDAU SA	158,304	0.12
76,852	GERDAU SP.ADR	224,408	0.18
87,520	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	589,950	0.46
136,000	IGUATEMI SA	578,850	0.45
443,367	IOCHPE MAXION	1,086,108	0.85
54,984	ITAU UNIBANCO ADR	373,341	0.29
354,577	ITAU UNIBANCO HLDG	2,134,146	1.68
2,803,748	ITAUSA SA	5,625,114	4.43
109,500	LOCALIZA RENT A CAR	818,363	0.64
141,920	LOJAS RENNER SA	510,437	0.40
457,500	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	1,160,965	0.91
583,200	MRV ENGENHARIA E PARTICIPACOES	678,531	0.53
184,300	MULTIPL.EMPREEND.	920,512	0.72
506,500	NATURA CO HOLDING SA	1,025,463	0.81
666,800	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	2,656,032	2.09
401,600	PETROLEO BRASILEIRO PREF.SHS	2,308,269	1.81
530,460	PETROLEO BRASILEIRO-SP ADR	6,121,509	4.82
315,300	PRIO SA	2,444,825	1.92
154,200	RUMO REGISTERED SHS	524,091	0.41
190,200	SABESP	4,168,274	3.28
50,806	SABESP SP.ADR	1,116,208	0.88
657,400	SENDAS DISTRIBUIDORA SA	1,364,702	1.07
449,700	SER	743,203	0.58
176,900	SUZANO SA	1,661,440	1.31
91,280	TELEF BRASIL SA ADR	1,040,592	0.82
96,680	TELEF BRAZIL	548,955	0.43
140,100	TIM RG	561,904	0.44
85,967	VALE DO RIO DOCE	830,081	0.65
23,957	VALE SA - ADR	232,622	0.18
	Cayman Islands	*4,508,651*	*3.54*
217,142	NU HOLDINGS LIMITED	2,979,188	2.34
75,716	XP INCORPORATION SHARES A	1,529,463	1.20
	Chile	*6,777,052*	*5.33*
1,778,647	AGUAS ANDINAS	643,489	0.51
191,691	CENCOSUD SA	653,486	0.51
4,412	EMBOT AND SP ADR-B	107,388	0.08
394,962	EMBOTELLADORA ANDINA S.A. -B-	1,614,291	1.28
142,703	EMBOTELLADORA ANDINA SA PFD A	473,840	0.37
18,349,790	ENERSIS CHILE SA	1,346,611	1.06
19,101	ENERSIS CHILE SA ADR	69,337	0.05
13,915	INVERSIONES LA CONSTRUCTION SA	159,897	0.13
744,966	PARAUCO	1,578,002	1.24
3,706	SOC QUIM&MIN SP ADR	130,711	0.10
	Colombia	*1,751,820*	*1.38*
26,273	GRUPO CIBEST SA	296,882	0.23
31,499	GRUPO CIBEST SA ADR	1,454,938	1.15
	Luxembourg	*1,043,417*	*0.82*
34,665	TERNIUM SA ADR	1,043,417	0.82
	Mexico	*34,180,725*	*26.86*
1,767,168	ALFA A SHS	1,296,470	1.02
1,423,800	AMERICA MOVIL SAB DE CV	1,264,627	0.99
85,284	AMERICA MOVIL SAB DE CV ADR	1,529,995	1.20
118,800	ARCA CONTINENTAL	1,247,109	0.98
3,067,888	CEMENTOS DE MEXICO CPO	2,106,207	1.66
509,063	CORPORACION INMOBILIARIA VESTA SAB	1,387,715	1.09
80,100	EL PUERTO DE LIVERPOOL SAB CI	434,970	0.34
558,600	FIBRA UNO ADMINISTRACION SA	767,291	0.60
75,400	FOMENTO ECO UNIT	770,442	0.61
43,992	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	4,530,296	3.56
445,600	GENTERA	944,882	0.74
1,870	GRUPO AEROPORT DEL CENTRO NORTE SAB B	197,285	0.16
93,500	GRUPO AEROPORT.CENTRO NORTE	1,221,804	0.96
851,990	GRUPO FIN BANORTE	7,753,227	6.08
39,065	GRUPO INDUSTRIAL MASECA S.A.B.	669,803	0.53
853,076	GRUPO MEXICO SAB DE CV -B-	5,125,133	4.03
191,400	GRUPO TELEVISA SA-SER	84,596	0.07
12,400	INDUSTRIAS PENOLES SA DE CV	344,340	0.27
762,050	WALMART DE MEXICO-SAB DE CV	2,504,533	1.97
	United States of America	*624,502*	*0.49*
25,885	EVE HOLDING INC	177,571	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
		USD	
171	MERCADOLIBRE	446,931	0.35
	Venezuela	*46,440*	*0.04*
130,332	SIDERURGICA VENEZOLANA SIVENSA	46,440	0.04
118,887	SIVENSA ADR	-	0.00
	Warrants, Rights	**-**	**0.00**
	Brazil	-	*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**
	Luxembourg	*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
		USD	
Long positions		**15,836,176**	**98.15**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**14,769,680**	**91.54**
	Shares	**14,769,680**	**91.54**
	Bermuda	*66,162*	*0.41*
296	CREDICORP LTD.	66,162	0.41
	Brazil	*1,014,324*	*6.29*
15,325	BANCO BRADESCO-SPONSORED ADR	47,354	0.29
9,700	BANCO DO BRASIL SA	39,402	0.24
34,100	B3 SA BRASIL BOLSA BALCAO	90,844	0.56
19,200	CAIXA SEGURIDADE PARTICIPACOES SA	51,642	0.32
30,580	ITAU UNIBANCO HOLDING SA	206,581	1.28
16,300	ITAUSA SA	32,702	0.20
13,900	MULTIPL.EMPREEND.	69,425	0.43
8,600	RAIADROGASIL	23,872	0.15
14,917	SABESP	326,910	2.04
60,500	SENDAS DISTRIBUIDORA SA	125,592	0.78
	Cayman Islands	*3,022,299*	*18.74*
7,000	AKESO INC	81,994	0.51
10,400	ANTA SPORTS PRODUCTS LTD	125,198	0.78
73,000	CHINA RESOURCES LAND LTD	247,364	1.53
2,761	CTRIP COM INTERNATIONAL LTD	161,905	1.00
13,000	GIANT BIOGENE HOLDING CO LTD	95,554	0.59
3,500	JD COM INC	57,026	0.35
54,000	KINGDEE INTERNATIONAL SFTWR	106,212	0.66
13,800	KINGSOFT CORP LTD	71,901	0.45
11,500	MEITUAN	183,561	1.14
11,400	NETEASE INC	306,421	1.90
39,700	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	213,167	1.32
5,700	SUNNY OPTICAL TECHNOLOGY	50,356	0.31
16,400	TENCENT HOLDINGS LTD	1,050,855	6.52
92,000	TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	35,863	0.22
27,000	XIAOMI CORPORATION CLASS B	206,198	1.28
1,422	XP INCORPORATION SHARES A	28,724	0.18
	Chile	*241,658*	*1.50*
22,194	EMBOTELLADORA ANDINA S.A. -B-	90,711	0.56
1,537,341	ENERSIS CHILE SA	112,819	0.70
18,000	PARAUCO	38,128	0.24
	China	*261,734*	*1.62*
9,500	CHINA MERCHANTS BANK-H	66,379	0.41
38,900	CHINA YANGTZE POWER CO LTD	163,624	1.01
2,300	MAO GEPING COSMETICS CO LTD	31,731	0.20
	Czech Republic	*113,034*	*0.70*
2,345	KOMERCNI BANKA AS	113,034	0.70
	Greece	*350,883*	*2.17*
71,001	ALPHA SERVICES AND HOLDINGS SA	249,200	1.54
5,367	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	101,683	0.63
	Hong Kong (China)	*166,084*	*1.03*
48,000	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	83,281	0.52
26,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	82,803	0.51
	India	*1,522,484*	*9.44*
2,231	AXIS BANK GLOBAL DEPOSIT RECEIPT	154,831	0.96
19,305	ETERNAL LIMITED	59,461	0.37
6,647	HCL TECHNOLOGIES LTD	133,979	0.83
5,085	HDFC BANK LTD ADR	389,867	2.42
5,855	ICICI BANK SP.ADR	196,962	1.22
21,363	INFOSYS TECHNOLOGIES SP ADR	395,857	2.45
1,683	MAHINDRA & MAHINDR	62,469	0.39
8,674	MAX HEALTHCARE INSTITUTE LTD	129,058	0.80
	Indonesia	*266,563*	*1.65*
386,800	BANK CENTRAL ASIA	206,682	1.27
115,800	BANK MANDIRI	34,808	0.22
98,800	BANK NEGARA INDONESIA PERSERO	25,073	0.16
	Luxembourg	*66,956*	*0.41*
36,000	SAMSONITE GROUP SA	66,956	0.41
	Malaysia	*80,148*	*0.50*
49,700	CIMB GROUP HOLDINGS BERHAD	80,148	0.50
	Mauritius	*410,312*	*2.54*
4,186	MAKEMYTRIP LTD	410,312	2.54
	Mexico	*571,700*	*3.54*
52,600	AMERICA MOVIL SAB DE CV	46,720	0.29
2,276	AMERICA MOVIL SAB DE CV ADR	40,831	0.25
16,300	FOMENTO ECO UNIT	166,555	1.03
34,900	GRUPO FIN BANORTE	317,594	1.97
	Philippines	*339,589*	*2.10*
171,900	AYALA LAND INC	82,395	0.51
35,250	INTERNATIONAL CONTAINER TERMIN	257,194	1.59
	Poland	*359,116*	*2.23*
4,807	BANK PEKAO SA	246,086	1.53
7,939	WARSAW STOCK EXCHANGE	113,030	0.70
	Saudi Arabia	*86,757*	*0.54*
12,132	ALINMA BANK	86,757	0.54
	Singapore	*305,535*	*1.89*
97,400	ASCENDAS INDIA TRUST REIT	80,295	0.50
75,100	SINGAPORE TELECOMM	225,240	1.39
	South Africa	*1,094,136*	*6.78*
6,322	BIDVEST GROUP	83,073	0.51
496	CAPITEC BANK HOLDING LIMITED	99,108	0.61

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
	South Korea	*1,932,202*	*11.98*
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
	Switzerland	*55,294*	*0.34*
295	CIE FINANCIERE RICHEMONT SA	55,294	0.34
	Taiwan	*1,999,882*	*12.40*
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
	Thailand	*322,968*	*2.00*
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
	Turkey	*51,906*	*0.32*
41,982	COCA COLA ICECEK	51,906	0.32
	United States of America	*67,954*	*0.42*
26	MERCADOLIBRE	67,954	0.42
	Warrants, Rights	**-**	**0.00**
	South Korea	-	*0.00*
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**
	Luxembourg	*1,066,496*	*6.61*
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
		USD	
Long positions		**469,905,342**	**99.76**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**469,905,342**	**99.76**
	Shares	**469,905,342**	**99.76**
	Argentina	*2,214,028*	*0.47*
12,958	BANCO MACRO BANSUD SA ADR B	932,134	0.20
38,810	YPF SA ADR	1,281,894	0.27
	Bermuda	*1,096,019*	*0.23*
4,879	CREDICORP LTD.	1,096,019	0.23
	Brazil	*11,688,718*	*2.48*
128,800	BCO BTG PACTUAL SA	985,259	0.21
175,500	CURY CONSTRUTORA E INCORPORADORA LTDA	950,838	0.20
99,600	DIRECIONAL ENG	737,622	0.16
58,800	EMBRAER EMPRESA	831,065	0.18
652,700	ENEVA	1,638,372	0.34
478,700	GRUPO MATEUS SA	709,562	0.15
269,800	PETROLEO BRASILEIRO PREF.SHS	1,551,219	0.33
69,100	SABESP	1,497,376	0.32
458,400	TIM RG	1,820,044	0.38
99,900	VALE DO RIO DOCE	967,361	0.21
	Canada	*1,833,435*	*0.39*
102,700	FIRST QUANTUM MINERALS LTD	1,833,435	0.39
	Cayman Islands	*104,053,601*	*22.10*
376,500	AAC TECHNOLOGIES HOLDINGS IN	1,952,049	0.41
33,000	ALCHIP TECHNOLOGIES LIMITED	3,496,333	0.74
366,300	ALIBABA GROUP HOLDING LTD	5,123,546	1.09
26,467	ALIBABA GROUP HOLDING-SP ADR	2,982,831	0.63
53,100	BLOKS GROUP LIMITED	955,126	0.20
40,018	CHAGEE HOLDING LIMITED ADR	1,045,270	0.22
385,000	CHINA RESOURCES LAND LTD	1,304,589	0.28
26,600	DUALITY BIOTHERAPEUTICS INC	801,729	0.17
167,261	FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,970,335	0.42
67,254	GDS HOLDINGS LTD ADR	2,060,663	0.44
228,000	GREENTOWN CHINA HOLDINGS	274,472	0.06
486,400	GUMING HOLDINGS LIMITED	1,583,127	0.34
41,344	H WORLD GROUP LIMITED USD	1,404,456	0.30
1,433,000	HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	2,084,701	0.44
129,950	JD HEALTH INTERNATIONAL INC	711,830	0.15
36,152	KANZHUN LIMITED ADR	640,613	0.14
90,049	KE HOLDINGS INC ADR	1,599,270	0.34
1,148,000	KINGDEE INTERNATIONAL SFTWR	2,257,983	0.48
251,190	MEITUAN	4,009,450	0.85
65,103	MINISO GROUP HOLDING LIMITED ADR	1,183,898	0.25
137,826	NETEASE INC	3,704,631	0.79
234,900	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	1,261,281	0.27
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
510,400	SANDS CHINA LTD	1,062,415	0.23
44,430	SEA LTD ADR	7,101,691	1.51
34,500	SHENZHOU INTERNATIONAL GROUP	245,236	0.05
319,000	SITC INTERNATIONAL HOLDINGS CO	1,022,022	0.22
80,387	TAL EDUCATION GROUP	818,742	0.17
377,900	TENCENT HOLDINGS LTD	24,214,544	5.15
137,134	TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,664,651	0.57
48,650	TRIP COM GROUP LTD	2,826,045	0.60
152,671	VNET GROUP INCORPORATION	1,059,537	0.22
1,000	WUXI XDC CAYMEN INC	5,299	0.00
1,310,400	XIAOMI CORPORATION CLASS B	10,007,474	2.12
49,083	XP INCORPORATION SHARES A	980,433	0.21
	Chile	*850,826*	*0.18*
5,611,406	BANCO DE CHILE	850,826	0.18
	China	*24,545,820*	*5.21*
4,132,000	CHINA CONSTRUCTION BANK H	4,168,856	0.88
3,204,000	CMOC GROUP LIMITED	3,257,068	0.69
282,665	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,949,554	2.10
169,052	JIANGSU HENGLI HYDRAULIC CO LTD	1,698,654	0.36
47,200	MIDEA GROUP CO LTD	447,650	0.10
117,727	MONTAGE TECHNOLOGY CO LTD	1,347,679	0.29
72,000	RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	497,683	0.11
1,543,000	WEICHAI POWER CO LTD-H	3,133,182	0.67
14,200	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	45,494	0.01
	Egypt	*111,750*	*0.02*
73,761	ELSWEDY CABLES	111,750	0.02
	Greece	*13,222,864*	*2.81*
699,505	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	2,394,368	0.51
73,490	JUMBO SA	2,527,601	0.54
1,120,715	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	7,738,072	1.64
10,643	PIRAEUS PORT AUTHORITY	562,823	0.12
	Hong Kong (China)	*7,213,532*	*1.53*
296,800	AIA GROUP LTD -H-	2,661,755	0.57
121,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	385,351	0.08
928,000	HKT TRUST AND HKT LTD-SS -H-	1,385,501	0.29
618,000	LENOVO GROUP LTD -H-	741,602	0.16
185,500	TECHTRONIC INDUSTRIES CO LTD -H-	2,039,323	0.43
	India	*97,878,147*	*20.79*
376,299	360 ONE WAM LTD	5,241,246	1.11
659,938	AADHAR HOUSING FINANCE LTD	3,498,226	0.74
487,453	AFCONS INFRASTRUCTURE LIMITED	2,486,432	0.53
405,859	AJAX ENGINEERING	2,986,680	0.63
41,848	APOLLO HOSPITALS ENTERPRISE	3,533,854	0.75
597,577	AXIS BANK	8,356,045	1.78

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
249,424	BRAINBEES SOLUTIONS LIMITED	1,122,641	0.24
141,097	CARRARO INDIA LIMITED	749,249	0.16
189,557	DLF LTD	1,851,806	0.39
248,710	DR.AGARWAL'S HEALTH CARE LIMITED	1,173,949	0.25
27,728	EICHER MOTOR LTD	1,828,865	0.39
187,693	ENTERO HEALTHCARE SOLUTIONS LIMITED	2,510,745	0.53
1,963,153	ETERNAL LIMITED	6,046,723	1.29
235,379	FIVE STAR BUSINESS FINANCE LIMITED	2,118,302	0.45
135,140	HDB FINANCIAL SERVICES LTD	1,166,087	0.25
256,970	HDFC BANK LTD	5,997,267	1.27
212,331	HDFC LIFE INSURANCE COMPANY LTD	2,016,105	0.43
84,072	HEXAWARE TECHNOLOGIES LTD	833,809	0.18
234,859	HINDALCO INDUSTRIES	1,897,413	0.40
186,824	ICICI BANK LTD	3,149,606	0.67
50,331	INTERGLOBE AVIATION LTD	3,507,501	0.74
50,885	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	399,675	0.08
62,028	LARSEN & TOUBRO LTD	2,654,273	0.56
134,567	MACROTECH DEVELOPERS LIMITED	2,171,965	0.46
49,299	MANKIND PHARMA LIMITED	1,333,534	0.28
203,676	MAX HEALTHCARE INSTITUTE LTD	3,030,441	0.64
542,164	OSWAL PUMPS LIMITED	4,452,498	0.95
34,801	PHOENIX MILLS DS	633,731	0.13
164,005	RAINBOW CHILDRENS MEDICARE LIMITED	2,989,612	0.63
1,017,241	SHRIRAM FINANCE LIMITED	8,384,292	1.79
5,319	ULTRA TECH CEMENT	750,031	0.16
516,586	VARUN BEVERAGES LTD	2,756,110	0.59
4,000,234	VISHAL MEGA MART LIMITED	6,249,434	1.34
	Indonesia	*5,618,219*	*1.19*
6,443,300	BANK CENTRAL ASIA	3,442,908	0.72
1,490,200	BANK MANDIRI	447,932	0.10
6,344,700	MITRA ADIPERKASA	461,148	0.10
1,157,600	PT SUMBER ALFARIA TRIJAYA TBK	170,414	0.04
3,019,000	PT BANK RAKYAT INDONESIA	695,476	0.15
2,519,200	PT BANK SYARIAH INDONESIA TBK	400,341	0.08
	Kazakhstan	*5,861,416*	*1.24*
50,608	KASPI KZ JSC GDR	4,291,053	0.91
36,351	NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,570,363	0.33
	Kenya	*1,152,594*	*0.24*
995,200	EQUITY GROUP HOLDINGS LIMITED	376,520	0.08
4,012,300	SAFARICOM	776,074	0.16
	Luxembourg	*3,146,879*	*0.67*
87,022	INPOST SA	1,440,326	0.31
515,100	SAMSONITE GROUP SA	958,023	0.20
125,000	ZABKA GROUP	748,530	0.16
	Mauritius	*4,840,990*	*1.03*
49,509	MAKEMYTRIP LTD	4,840,990	1.03
	Mexico	*4,912,859*	*1.04*
424,900	GENTERA	922,130	0.20
253,000	GRUPO FIN BANORTE	2,311,039	0.48
210,900	GRUPO MEXICO SAB DE CV -B-	1,265,376	0.27
229,000	KIMBERLY-CLARK DEMEXICO S.A.B.	414,314	0.09
	Morocco	*4,169,524*	*0.89*
55,287	ATTIJARIWAFA BANK SA	4,169,524	0.89
	Nigeria	*114,267*	*0.02*
3,078,760	ZENITH BANK	114,267	0.02
	Panama	*903,059*	*0.19*
22,210	BCO LATINOAM -E	903,059	0.19
	Philippines	*3,990,101*	*0.85*
494,700	AYALA LAND INC	237,119	0.05
1,015,311	BANCO DE ORO UNIBANK	2,754,120	0.59
136,900	INTERNATIONAL CONTAINER TERMIN	998,862	0.21
	Poland	*2,579,739*	*0.55*
24,889	BANK PEKAO SA	1,274,151	0.28
25,663	PKO BANK POLSKI SA	534,316	0.11
44,241	POWSZECHNY ZAKLAD UBEZPIECZEN	771,272	0.16
	Romania	*2,974,762*	*0.63*
339,372	BANCA TRANSILVANIA	2,428,398	0.51
3,139,382	SNP PETROM	546,364	0.12
	Russia	-	*0.00*
681,390	ALROSA CJSC	-	0.00
289,181	GAZPROM PJSC-SPON ADR REG	-	0.00
18,866	LUKOIL OAO	-	0.00
534,000	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
386,890	SBERBANK OF RUSSIA PJSC	-	0.00
	Saudi Arabia	*1,167,698*	*0.25*
708,885	SALIK COMPANY PJSC	1,167,698	0.25
	Singapore	*2,480,866*	*0.53*
21,907	ASCOTT RESIDENCE REIT	15,222	0.00
822,100	SINGAPORE TELECOMM	2,465,644	0.53
	South Africa	*9,688,576*	*2.06*
6,034	CAPITEC BANK HOLDING LIMITED	1,205,682	0.26
147,723	FIRSTRAND	629,170	0.13
264,901	GOLD FIELDS LIMITED	6,197,676	1.32
5,336	NASPERS LTD	1,656,048	0.35
	South Korea	*35,700,016*	*7.58*
21,095	HANA FINANCIAL GROUP	1,348,917	0.29
5,955	HD HYUND ELECTRIC CO LTD	2,237,096	0.47
9,400	HYUNDAI MOBIS	1,998,963	0.42
14,595	KB FINANCIAL GROUP	1,199,308	0.25
23,040	KIA CORPORATION	1,654,250	0.35
247,773	SAMSUNG ELECTRONICS CO LTD	10,978,679	2.34
23,659	SAMSUNG ELECTRONICS PREF SHS	867,754	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
		USD	
498	SAMYANG FOODS CO LTD	514,753	0.11
56,444	SK HYNIX INC	12,212,246	2.60
19,824	SK SQUARE CO LTD	2,688,050	0.57
	Switzerland	*478,233*	*0.10*
25,400	BEONE MEDICINES LTD	478,233	0.10
	Taiwan	*63,645,343*	*13.52*
165,000	ACCTON TECHNOLOGY CORPORATION	4,123,300	0.88
155,000	DELTA ELECTRONIC INDUSTRIAL INC	2,191,391	0.47
157,000	E INK HOLDINGS INC	1,187,764	0.25
267,000	KING YUAN ELECTRONICS	932,287	0.20
32,000	LARGAN PRECISION	2,607,144	0.55
21,000	LOTES CO LTD	970,490	0.21
97,000	MEDIATEK INC	4,150,686	0.88
1,195,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	43,362,262	9.21
194,000	VISUAL PHOTONICS	830,137	0.18
28,000	WIWYNN CORPORATION	2,425,028	0.51
52,091	YAGEO	864,854	0.18
	Thailand	*352,582*	*0.07*
260,500	C.P. ALL PCL FOREIGN	352,582	0.07
	Turkey	*773,107*	*0.16*
970,493	YAPI VE KREDI BANKASI	773,107	0.16
	United Arab Emirates	*6,099,331*	*1.29*
1,210,909	ADNOC GAS PLC	1,127,553	0.24
1,043,470	EMAAR PROPERTIES REIT	3,863,831	0.81
626,046	PARKIN COMPANY PJSC	1,107,947	0.24
	United Kingdom	*1,232,200*	*0.26*
19,442	ANTOFAGASTA PLC	482,097	0.10
60,300	PRUDENTIAL PLC	750,103	0.16
	United States of America	*2,789,248*	*0.59*
711	MERCADOLIBRE	1,847,178	0.39
9,217	SOUTHERN COPPER CORP	942,070	0.20
	Viet Nam	*40,524,993*	*8.60*
307,100	FPT CORPORATION	1,389,683	0.30
4,065,487	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	3,393,029	0.72
3,754,452	HOA PHAT GROUP	3,262,803	0.69
3,938,788	MILITARY COMMERCIAL JOINT STOCK BANK	3,890,458	0.83
1,385,000	MOBILE WORLD INVESTMENT CORP	3,473,038	0.74
1,208,400	PHUNHUAN JEWELRY JOINT STOCK COMPANY	3,844,414	0.82
4,077,400	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	5,338,606	1.13
7,813,800	VINCOM RETAIL JOINT STOCK COMPANY	7,373,907	1.56
2,914,822	VINHOMES JOINT STOCK CO	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
		EUR	
Long positions		**815,649**	**8.60**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**815,649**	**8.60**
	Shares	**815,649**	**8.60**
	Banks	*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
	Chemicals	-	*0.00*
99,360	PHOSAGRO PJSC GDR	-	0.00
640	PHOSAGRO PJSC USD	-	0.00
	General Industrials	-	*0.00*
40,000	DETSKY MIR PJSC	-	0.00
	Health Care Providers	-	*0.00*
8,000	UNITED MEDICAL GROUP CY PLC GDR	-	0.00
	Industrial Materials	-	*0.00*
1,000,000	GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	-	0.00
	Industrial Metals and Mining	-	*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
	Investment Banking and Brokerage Services	-	*0.00*
715,000	MOSCOW EXCHANGE MICEX-RTS PJSC	-	0.00
	Oil, Gas and Coal	-	*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	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	-	0.00
210,000	TATNEFT PJSC PREF SHS	-	0.00
410,000	TATNEFT PJSC	-	0.00
	Personal Care, Drug and Grocery Stores	-	*0.00*
49,417	MAGNIT PJSC	-	0.00
	Precious Metals and Mining	-	*0.00*
2,400,000	ALROSA CJSC	-	0.00
20,750	POLYUS GOLD	-	0.00
	Real Estate Investment and Services	-	*0.00*
30,000	PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	-	0.00
	Software and Computer Services	-	*0.00*
36,000	CIAN PLC CRT	-	0.00
4,000	NEBIUS GROUP NV	-	0.00
20,000	OZON HOLDINGS PLC ADR	-	0.00
	Telecommunications Service Providers	-	*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
		USD	
Long positions		**943,337,156**	**96.82**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**943,337,156**	**96.82**
	Shares	**943,337,156**	**96.82**
	Automobiles and Parts	*75,203,967*	*7.72*
352,321	ENDURANCE TECHNOLOGIES LTD	11,380,185	1.17
271,802	MARUTI SUZUKI SHS	39,299,739	4.03
1,270,106	SONA BLW PRECISION FORGINGS LIMITED	7,128,798	0.73
511,246	TVS MOTOR	17,395,245	1.79
	Banks	*256,275,063*	*26.29*
2,492,193	AXIS BANK	34,848,865	3.58
3,910,049	HDFC BANK LTD	91,254,258	9.36
4,340,372	ICICI BANK LTD	73,172,942	7.50
1,371,193	KOTAK MAHINDRA BANK LTD	34,591,614	3.55
2,342,484	STATE BANK OF INDIA	22,407,384	2.30
	Chemicals	*18,566,571*	*1.91*
1,574,998	CHEMPLAST SANMAR LTD	8,063,235	0.83
186,877	NAVIN FLUORINE INTERNATIONAL LTD	10,503,336	1.08
	Construction and Materials	*96,227,666*	*9.88*
766,819	KAJARIA CERAMICS LTD	9,665,713	0.99
1,090,444	LARSEN & TOUBRO LTD	46,661,759	4.79
44,890	SHREE CEMENT	16,242,270	1.67
167,775	ULTRA TECH CEMENT	23,657,924	2.43
	Consumer Services	*11,704,499*	*1.20*
4,816,822	FSN E COMMERCE VENTURES LIMITED	11,704,499	1.20
	Electricity	*31,343,280*	*3.22*
5,498,264	POWER GRID CORP OF INDIA	19,227,260	1.98
708,006	TORRENT POWER LTD	12,116,020	1.24
	Food Producers	*17,385,601*	*1.78*
604,790	NESTLE INDIA LTD	17,385,601	1.78
	Industrial Engineering	*36,544,037*	*3.75*
246,316	ABB LTD	17,464,142	1.79
467,739	TIMKEN INDIA LTD	19,079,895	1.96
	Industrial Materials	*7,542,028*	*0.77*
669,951	CARBORUNDUM UNIVERSAL LTD	7,542,028	0.77
	Industrial Metals and Mining	*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
	Industrial Transportation	*20,785,137*	*2.13*
315,130	EICHER MOTOR LTD	20,785,137	2.13
	Investment Banking and Brokerage Services	*38,572,711*	*3.96*
918,533	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD	17,436,708	1.79
135,140	HDB FINANCIAL SERVICES LTD	1,166,087	0.12
2,103,180	HDFC LIFE INSURANCE COMPANY LTD	19,969,916	2.05
	Medical Equipment and Services	*9,806,975*	*1.01*
300,771	DR. LAL PATHLABS LTD	9,806,975	1.01
	Oil, Gas and Coal	*74,316,464*	*7.63*
4,247,220	RELIANCE INDUSTRIES LTD	74,316,464	7.63
	Personal Care, Drug and Grocery Stores	*12,515,295*	*1.28*
445,894	COLGATE PALMOLIVE (INDIA)	12,515,295	1.28
	Personal Goods	*14,323,488*	*1.47*
24,861	PAGE INDUSTRIES LTD	14,323,488	1.47
	Pharmaceuticals and Biotechnology	*15,773,096*	*1.62*
198,649	DIVI'S LABS	15,773,096	1.62
	Real Estate Investment and Services	*26,861,867*	*2.76*
1,575,857	DLF LTD	15,394,745	1.58
419,709	GODREJ PROPERTIES LTD	11,467,122	1.18
	Retailers	*6,008,448*	*0.62*
3,845,980	VISHAL MEGA MART LIMITED	6,008,448	0.62
	Software and Computer Services	*110,256,741*	*11.32*
2,647,325	INFOSYS TECHNOLOGIES	49,445,969	5.08
189,724	L&T TECHNOLOGY SERVICES LTD	9,738,622	1.00
283,149	LTIMINDTREE LIMITED	17,554,846	1.80
830,284	TATA CONSULTANCY SERVICES	33,517,304	3.44
	Travel and Leisure	*12,569,932*	*1.29*
1,536,046	JUBILANT FOOD WORKS LTD	12,569,932	1.29
Total securities portfolio		**943,337,156**	**96.82**

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		**26,488,485**	**94.88**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**26,488,485**	**94.88**
	Shares	**26,488,485**	**94.88**
	Automobiles and Parts	*1,723,767*	*6.17*
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
	Banks	*5,731,238*	*20.53*
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
	Chemicals	*552,623*	*1.98*
146,297	RALLIS INDIA	552,623	1.98
	Construction and Materials	*2,186,575*	*7.83*
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
	Electricity	*556,750*	*1.99*
32,534	TORRENT POWER LTD	556,750	1.99
	Finance and Credit Services	*488,258*	*1.75*
152,061	MANAPPURAM GENER FIN	488,258	1.75
	Food Producers	*563,312*	*2.02*
3,671	BRITANNIA INDUSTRIES LTD	250,455	0.90
28,023	HATSUN AGRO PRODUCT LTD	312,857	1.12
	General Industrials	*315,825*	*1.13*
37,274	SHEELA FOAM LTD	315,825	1.13
	Industrial Engineering	*415,412*	*1.49*
15,290	KENNAMETAL INDIA LTD	415,412	1.49
	Industrial Materials	*1,161,814*	*4.16*
49,726	CARBORUNDUM UNIVERSAL LTD	559,795	2.01
5,600	WENDT INDIA LTD	602,019	2.15
	Industrial Metals and Mining	*1,166,201*	*4.18*
63,719	HINDALCO INDUSTRIES	514,782	1.84
17,969	TUBE INVESTMENTS OF INDIA LTD	651,419	2.34
	Industrial Support Services	*437,334*	*1.57*
108,508	ASHIANA HOUSING LTD	437,334	1.57
	Investment Banking and Brokerage Services	*799,334*	*2.86*
8,048	AAVAS FINANCIERS LTD	196,367	0.70
25,151	BAJAJ FINSERV LTD	602,967	2.16
	Life Insurance	*570,692*	*2.04*
74,392	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	570,692	2.04
	Oil, Gas and Coal	*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
	Personal Care, Drug and Grocery Stores	*714,673*	*2.56*
5,073	AVENUE SUPERMARTS LTD	258,637	0.93
80,597	DABUR INDIA	456,036	1.63
	Personal Goods	*316,318*	*1.13*
62,369	RELAXO FOOTWEARS LTD	316,318	1.13
	Pharmaceuticals and Biotechnology	*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
	Real Estate Investment and Services	*765,420*	*2.74*
181,684	MAHINDRA LIFESPACEDEVELOPERS L	765,420	2.74
	Real Estate Investment Trusts	*430,835*	*1.54*
94,861	EMBASSY OFFICE PARKS REITS	430,835	1.54
	Software and Computer Services	*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
	Telecommunications Equipment	*272,890*	*0.98*
55,576	INDUS TOWERS LTD	272,890	0.98
	Travel and Leisure	*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
		EUR	
Long positions		**706,240,343**	**99.92**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**694,922,346**	**98.32**
	Shares	**694,922,346**	**98.32**
	Austria	*18,438,552*	*2.61*
57,103	ANDRITZ AG	3,603,199	0.51
76,487	ERSTE GROUP BANK	5,530,011	0.78
48,246	OMV AG	2,228,000	0.32
146,588	RAIFFEISEN INTL BANK HOLDING	3,793,697	0.54
137,391	VOESTALPINE AG	3,283,645	0.46
	Belgium	*9,798,568*	*1.39*
10,140	ACKERMANS V.HAAREN	2,200,380	0.31
22,372	AEDIFICA REIT	1,477,671	0.21
5,093	FINANCIERE DE TUBIZE(NOUV)	677,369	0.10
17,252	KBC GROUPE	1,512,310	0.21
23,545	UCB SA	3,930,838	0.56
	Finland	*15,178,388*	*2.15*
89,527	KONE B	5,002,769	0.71
26,680	KONECRANES OYJ	1,796,898	0.25
1,395,502	NOKIA OYJ	6,148,582	0.87
244,265	SAMPO OYJ A	2,230,139	0.32
	France	*167,343,403*	*23.68*
13,996	AIR LIQUIDE	2,451,259	0.35
151,271	AXA SA	6,303,463	0.89
129,588	BNP PARIBAS	9,890,156	1.40
196,226	BOUYGUES	7,535,078	1.07
140,832	CARREFOUR SA	1,685,759	0.24
5,130	CHRISTIAN DIOR SE	2,178,198	0.31
258,057	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	8,139,118	1.15
323,067	CREDIT AGRICOLE SA	5,190,071	0.73
94,439	DANONE SA	6,550,289	0.93
184,482	DASSAULT SYSTEMES SE	5,669,132	0.80
29,365	EIFFAGE	3,501,776	0.50
437,125	ENGIE SA	8,709,716	1.23
2,871	HERMES INTERNATIONAL	6,600,429	0.93
55,647	IPSEN	5,625,912	0.80
70,565	LA FRANCAISE DES JEUX UNITED	2,349,815	0.33
14,152	LEGRAND	1,606,252	0.23
14,710	LOREAL SA	5,341,201	0.76
11,003	LVMH MOET HENNESSY LOUIS VUITTON SE	4,891,934	0.69
339,399	ORANGE	4,383,338	0.62
53,332	PUBLICIS GROUPE	5,102,806	0.72
56,258	SAFRAN	15,521,582	2.19
49,719	SANOFI	4,087,399	0.58
24,982	SCHNEIDER ELECTRIC SA	5,640,936	0.80
147,299	SOCIETE GENERALE SA	7,151,366	1.01
46,261	SPIE SA	2,206,650	0.31
5,245	THALES SA	1,309,152	0.19
414,498	TOTAL ENERGIES SE	21,595,345	3.05
48,963	VINCI SA	6,125,271	0.87
	Germany	*188,807,320*	*26.71*
73,766	ALLIANZ SE-NOM	25,382,880	3.59
20,325	AURUBIS AG	1,794,698	0.25
30,345	BAYERISCHE MOTOREN WERKE PFD	2,133,254	0.30
64,691	BAYERISCHE MOTORENWERKE	4,881,583	0.69
36,779	BECHTLE	1,463,069	0.21
40,679	BEIERSDORF	4,336,381	0.61
29,910	BRENNTAG AG	1,680,942	0.24
67,567	DAIMLER TRUCK HOLDING AG	2,714,166	0.38
42,186	DEUTSCHE BOERSE AG	11,681,303	1.65
477,893	DEUTSCHE TELEKOM AG-NOM	14,800,346	2.09
428,639	E.ON SE	6,697,484	0.95
30,726	GEA GROUP AG	1,825,124	0.26
10,854	HANNOVER RUECK SE	2,900,189	0.41
23,976	HEIDELBERG MATERIALS AG	4,782,013	0.68
28,527	HENKEL KGAA	1,754,411	0.25
9,311	HENKEL KGAA VZ PFD	620,671	0.09
127,233	INFINEON TECHNOLOGIES AG-NOM	4,595,020	0.65
45,751	KION GROUP	2,161,277	0.31
26,953	KNORR BREMSE AG	2,211,494	0.31
19,965	MUENCHENER RUECKVERSICHERUNGS AG-NOM	10,992,729	1.56
20,382	NEMETSCHEK	2,506,986	0.35
68,143	PORSCHE AUTOMOBIL HOLDING SE	2,295,738	0.32
25,171	RENK GROUP AG	1,708,104	0.24
5,391	RHEINMETALL AG	9,687,627	1.37
130,143	SAP SE	33,596,414	4.76
64,767	SIEMENS AG-NOM	14,096,538	1.99
50,580	SIEMENS ENERGY N	4,959,875	0.70
283,480	THYSSENKRUPP AG	2,585,905	0.37
63,193	VOLKSWAGEN AG PFD	5,663,357	0.80
82,209	ZALANDO	2,297,742	0.33
	Ireland	*4,087,812*	*0.58*
41,980	KINGSPAN GROUP PLC	3,030,956	0.43
43,999	RYANAIR HOLDINGS PLC	1,056,856	0.15
	Italy	*71,752,418*	*10.15*
109,922	ASSICURAZIONI GENERALI	3,320,744	0.47
108,698	AZIMUT HOLDING SPA	2,954,412	0.42
2,166,823	A2A SPA	4,951,191	0.70
222,946	BANCA MEDIOLANUM	3,259,471	0.46
173,724	BANCA POPOLARE DI SONDRIO	2,049,943	0.29
388,625	BPER BANCA SPA	2,998,631	0.42
964,698	ENEL SPA	7,771,607	1.10
306,947	ENI SPA	4,223,591	0.60
989,867	HERA SPA	4,060,434	0.57
562,444	INTESA SANPAOLO SPA	2,751,195	0.39
411,686	ITALGAS SPA	2,964,139	0.42
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
	Netherlands	*118,707,745*	*16.79*
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
	Spain	*92,499,020*	*13.09*
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
	Switzerland	*2,069,933*	*0.29*
22,933	DSM FIRMENICH LTD	2,069,933	0.29
	United Kingdom	*6,239,187*	*0.88*
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**
	France	*11,317,997*	*1.60*
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
		EUR	
Long positions		**155,612,016**	**97.36**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**155,612,016**	**97.36**
	Shares	**155,612,016**	**97.36**
	Austria	*3,468,592*	*2.17*
3,348	ERSTE GROUP BANK	242,060	0.15
44,569	OMV AG	2,058,197	1.29
17,933	VERBUND A	1,168,335	0.73
	Belgium	*6,818,840*	*4.27*
5,557	AGEAS NV	318,694	0.20
25,092	ANHEUSER BUSCH INBEV SA/NV	1,461,357	0.91
2,436	D'IETEREN GROUP	444,326	0.28
9,386	ELIA TRANSMISSION BELGIUM NV	917,482	0.57
4,836	GROUPE BRUXELLES LAMBERT	349,643	0.22
3,586	KBC GROUPE	314,349	0.20
140	LOTUS BAKERIES	1,143,800	0.72
1,010	SOFINA SA	282,800	0.18
12,922	SYENSQO SA	846,133	0.53
4,434	UCB SA	740,256	0.46
	Bermuda	*235,401*	*0.15*
38,289	AEGON LIMITED	235,401	0.15
	Finland	*12,037,700*	*7.53*
38,239	ELISA OYJ	1,800,292	1.12
79,396	FORTUM OYJ	1,261,602	0.79
77,223	KESKO OYJ B	1,617,050	1.01
7,799	KONE B	435,808	0.27
28,865	METSO CORPORATION	316,938	0.20
120,618	NESTE CORPORATION	1,389,519	0.87
304,572	NOKIA OYJ	1,341,944	0.84
26,386	NORDEA BANK ABP	332,727	0.21
13,429	ORION NEW B	857,442	0.54
38,485	SAMPO OYJ A	351,368	0.22
102,228	STORA ENSO OYJ-R	942,951	0.59
46,074	UPM KYMMENE OYJ	1,067,074	0.67
16,117	WARTSILA OYJ	322,985	0.20
	France	*36,699,256*	*22.95*
12,824	ACCOR SA	568,488	0.36
2,537	ADP	269,937	0.17
452	AIR LIQUIDE	79,163	0.05
1,028	AIR LIQUIDE PRIME FIDEL 2027	180,044	0.11
6,941	AIR LIQUIDE PRIME FIDELITE	1,215,647	0.76
14,874	ALSTOM	294,505	0.18
4,863	AMUNDI SA	334,088	0.21
15,030	ARKEMA	940,127	0.59
8,436	AXA SA	351,528	0.22
9,189	BIOMERIEUX SA	1,078,789	0.67
3,661	BNP PARIBAS	279,408	0.17
280,026	BOLLORE SA	1,492,539	0.93
9,666	BOUYGUES	371,174	0.23
13,944	BUREAU VERITAS	403,539	0.25
9,278	CAPGEMINI SE	1,345,774	0.84
98,246	CARREFOUR SA	1,176,005	0.74
21,533	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	679,151	0.42
3,191	COMPAGNIE DE SAINT-GOBAIN SA	317,951	0.20
7,731	COVIVIO SA REIT	413,995	0.26
18,747	CREDIT AGRICOLE SA	301,171	0.19
29,592	DANONE SA	2,052,501	1.27
150	DASSAULT AVIATION SA	45,030	0.03
48,007	DASSAULT SYSTEMES SE	1,475,255	0.92
5,543	EDENRED	145,725	0.09
2,531	EIFFAGE	301,822	0.19
18,914	ENGIE SA	376,861	0.24
10,182	ENGIE SA LOYALTY BONUS 2027	202,876	0.13
8,037	ENGIE SA LOYALTY BONUS 2020	160,137	0.10
32,415	ENGIE SA LOYALTY BONUS 2026	645,869	0.40
3	ESSILOR LUXOTTICA SA	699	0.00
3,042	EURAZEO SA LOYALTY BONUS	184,193	0.12
1,090	EURAZEO SE	66,000	0.04
153	EURAZEO SE LOYALTY BONUS	9,264	0.01
4,400	GECINA ACT	410,520	0.26
24,884	GETLINK SE	407,849	0.26
229	HERMES INTERNATIONAL	526,471	0.33
7,603	IPSEN	768,663	0.48
2,172	KERING	400,864	0.25
13,235	KLEPIERRE REITS	442,578	0.28
17,489	LA FRANCAISE DES JEUX UNITED	582,384	0.36
3,910	LEGRAND	443,785	0.28
3,123	L'OREAL PRIME 2013	1,133,961	0.71
403	LOREAL SA	146,329	0.09
583	LOREAL SA LOYALTY BONUS 2027	211,687	0.13
987	LVMH MOET HENNESSY LOUIS VUITTON SE	438,820	0.27
159,434	ORANGE	2,059,090	1.28
15,673	PERNOD RICARD	1,325,936	0.83
16,466	PUBLICIS GROUPE	1,575,467	0.99
8,497	RENAULT SA	332,488	0.21
11,044	REXEL	288,690	0.18
1,276	SAFRAN	352,048	0.22
11,544	SANOFI	949,032	0.59
2,822	SARTORIUS STEDIM BIOTECH	572,302	0.36
1,534	SCHNEIDER ELECTRIC SA	346,377	0.22
4,482	SOCIETE GENERALE SA	217,601	0.14
3,249	SODEXO	169,598	0.11
6,037	SODEXO PRIME DE FIDELITE	315,131	0.20
2,306	TELEPERFORMANCE SE	189,830	0.12
1,090	THALES SA	272,064	0.17
40,049	TOTAL ENERGIES SE	2,086,553	1.30
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
	Germany	*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
		EUR	
22,911	BASF SE	959,054	0.60
21,192	BAYER AG	541,138	0.34
4,776	BAYERISCHE MOTOREN WERKE PFD	335,753	0.21
4,648	BAYERISCHE MOTORENWERKE	350,738	0.22
14,434	BEIERSDORF	1,538,664	0.96
5,757	BRENNTAG AG	323,543	0.20
3,926	COMMERZBANK	105,138	0.07
4,827	CONTINENTAL AG	357,681	0.22
20,209	COVESTRO AG	1,220,624	0.76
10,740	CTS EVENTIM AKT	1,131,996	0.71
5,653	DAIMLER TRUCK HOLDING AG	227,081	0.14
5,893	DELIVERY HERO AG	135,362	0.08
4,230	DEUTSCHE BANK AG-NOM	106,469	0.07
1,461	DEUTSCHE BOERSE AG	404,551	0.25
38,588	DEUTSCHE LUFTHANSA NOM	277,062	0.17
9,163	DEUTSCHE POST AG-NOM	359,281	0.22
57,604	DEUTSCHE TELEKOM AG-NOM	1,783,995	1.13
8,681	DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	364,081	0.23
81,769	E.ON SE	1,277,641	0.80
56,795	EVONIK INDUSTRIES AG	993,913	0.62
12,277	FRESENIUS MEDICAL CARE AG	597,276	0.37
19,132	FRESENIUS SE & CO KGAA	816,554	0.51
8,731	GEA GROUP AG	518,621	0.32
768	HANNOVER RUECK SE	205,210	0.13
4,595	HEIDELBERG MATERIALS AG	916,473	0.57
27,222	HENKEL KGAA	1,674,153	1.06
23,266	HENKEL KGAA VZ PFD	1,550,912	0.97
29,115	INFINEON TECHNOLOGIES AG-NOM	1,051,488	0.66
4,288	KNORR BREMSE AG	351,830	0.22
2,739	LEG IMMOBILIEN SE	206,384	0.13
7,390	MERCEDES BENZ GROUP AG	367,209	0.23
7,087	MERCK KGAA	779,570	0.49
721	MTU AERO ENGINES HLDG AG	271,961	0.17
545	MUENCHENER RUECKVERSICHERUNGS AG-NOM	300,077	0.19
9,764	NEMETSCHEK	1,200,972	0.75
10,721	PORSCHE AUTOMOBIL HOLDING SE	361,190	0.23
109	RATIONAL AG	77,608	0.05
75	RHEINMETALL AG	134,775	0.08
35,969	RWE AG	1,274,382	0.80
5,788	SAP SE	1,494,172	0.93
2,694	SARTORIUS AG PFD	581,904	0.36
13,429	SCOUT 24 AG	1,572,536	0.98
1,982	SIEMENS AG-NOM	431,382	0.27
3,049	SIEMENS ENERGY N	298,985	0.19
18,752	SIEMENS HEALTHINEERS AG	882,469	0.55
12,348	SYMRISE	1,100,701	0.69
1,770	TALANX AG	194,523	0.12
3,495	VOLKSWAGEN AG PFD	313,222	0.20
6,070	VONOVIA SE NAMEN AKT REIT	181,554	0.11
13,075	ZALANDO	365,446	0.23
	Ireland	*2,390,642*	*1.50*
27,924	AIB GROUP PLC	195,049	0.12
6,481	BANK OF IRELAND GROUP PLC	78,323	0.05
18,384	KERRY GROUP A	1,723,500	1.08
2,647	KINGSPAN GROUP PLC	191,113	0.12
8,437	RYANAIR HOLDINGS PLC	202,657	0.13
	Italy	*14,932,561*	*9.34*
10,518	ASSICURAZIONI GENERALI	317,749	0.20
16,104	BANCA MEDIOLANUM	235,440	0.15
18,911	BANCO BPM SPA	187,446	0.12
28,088	BPER BANCA SPA	216,727	0.14
8,666	DIASORIN SPA	787,393	0.49
176,626	ENEL SPA	1,422,899	0.89
151,628	ENI SPA	2,086,402	1.30
14,641	FINECOBANK	275,763	0.17
172,004	INFRASTRUTTURE WIRELESS ITALIANE SPA	1,785,403	1.11
66,080	INTESA SANPAOLO SPA	323,230	0.20
4,316	LEONARDO AZIONE POST RAGGRUPPAMENTO	206,218	0.13
12,667	MEDIOBANCA SPA	249,983	0.16
9,126	MONCLER SPA	441,607	0.28
39,908	NEXI SPA	202,493	0.13
16,629	POSTE ITALIANE SPA	303,313	0.19
5,028	PRYSMIAN SPA	301,881	0.19
17,817	RECORDATI INDUSTRIA CHIMICA E	951,428	0.60
299,431	SNAM RETE GAS	1,539,674	0.95
2,721,014	TELECOM ITALIA SPA	1,139,016	0.71
169,948	TERNA SPA	1,482,966	0.93
2,516	UNICREDIT SPA	143,186	0.09
19,753	UNIPOL GRUPPO S P A	332,344	0.21
	Jersey	*58,536*	*0.04*
3,368	CVC CAPITAL PARTNERS PLC	58,536	0.04
	Luxembourg	*2,996,726*	*1.88*
22,163	ARCELORMITTAL SA	595,520	0.37
12,934	EUROFINS SCIENTIFIC SE	781,731	0.49
17,877	INPOST SA	252,066	0.16
87,013	TENARIS SA	1,367,409	0.86
	Netherlands	*20,391,758*	*12.76*
13,157	ABN AMRO GROUP N.V.	305,769	0.19
47	ADYEN BV	73,245	0.05
1,734	AERCAP HOLDINGS NV	172,935	0.11
2,085	AIRBUS BR BEARER SHS	369,587	0.23
17,874	AKZO NOBEL NV	1,061,716	0.66
1,214	ARGEN-X N V	570,337	0.36
1,805	ASM INTERNATIONAL NV	980,837	0.61
1,561	ASML HOLDING N.V.	1,057,734	0.66
5,671	ASR NEDERLAND N.V	319,731	0.20
7,919	BE SEMICONDUCTOR INDUSTRIES NV BESI	1,006,109	0.63
211,607	DAVIDE CAMPARI MILANO NV	1,208,275	0.76
2,526	EURONEXT	366,523	0.23
1,141	EXOR NV	97,670	0.06
1,115	FERRARI NV	463,952	0.29
11,408	FERROVIAL SE	527,620	0.33
41	HEINEKEN HOLDING NV	2,593	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	
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
	Portugal	*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
	Spain	*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
	Switzerland	*1,068,498*	*0.67*
11,838	DSM FIRMENICH LTD	1,068,498	0.67
	United Kingdom	*1,742,687*	*1.09*
22,285	COCA COLA EUROPEAN PARTNERS PLC	1,742,687	1.09
	Warrants, Rights	**-**	**0.00**
	Belgium	-	*0.00*
55	ELIA TRANSMISSION BELGIUM NV RIGHTS	-	0.00
	Netherlands	-	*0.00*
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
		EUR	
Long positions		**625,601,505**	**98.35**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**625,601,505**	**98.35**
	Shares	**625,601,505**	**98.35**
	Austria	*1,577,282*	*0.25*
24,210	VERBUND A	1,577,282	0.25
	Belgium	*19,851,530*	*3.12*
17,276	ACKERMANS V.HAAREN	3,748,892	0.59
166,950	ANHEUSER BUSCH INBEV SA/NV	9,723,168	1.53
34,302	KBC GROUPE	3,006,913	0.47
20,201	UCB SA	3,372,557	0.53
	Bermuda	*1,428,116*	*0.22*
97,476	HISCOX LTD	1,428,116	0.22
	Denmark	*24,240,755*	*3.81*
58,938	CARLSBERG B	7,089,181	1.11
18,892	GENMAB	3,329,801	0.52
43,486	NOVO NORDISK AS	2,562,251	0.40
13,450	RINGKJOBING LANDBOBANK	2,502,225	0.39
399,367	TRYGVESTA	8,757,297	1.39
	Finland	*32,403,519*	*5.09*
103,500	ELISA OYJ	4,872,780	0.77
112,301	FORTUM OYJ	1,784,463	0.28
56,915	HUHTAMAKI OYJ	1,723,386	0.27
72,971	KONE B	4,077,619	0.64
473,401	NOKIA OYJ	2,085,805	0.33
37,478	ORION NEW B	2,392,970	0.38
1,366,807	SAMPO OYJ A	12,478,949	1.95
128,996	UPM KYMMENE OYJ	2,987,547	0.47
	France	*102,572,315*	*16.13*
40,421	AIR LIQUIDE	7,079,334	1.11
11,276	BIOMERIEUX SA	1,323,802	0.21
136,788	CARREFOUR SA	1,637,352	0.26
184,177	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	5,808,943	0.91
50,976	COMPAGNIE DE SAINT-GOBAIN SA	5,079,249	0.80
193,448	DANONE SA	13,417,554	2.11
40,957	EIFFAGE	4,884,122	0.77
16,165	ESSILOR LUXOTTICA SA	3,764,829	0.59
33,241	GAZTRANSPORT ET TECHNIGAZ	5,591,136	0.88
31,876	IPSOS	1,450,358	0.23
66,537	LA FRANCAISE DES JEUX UNITED	2,215,682	0.35
29,720	LEGRAND	3,373,220	0.53
3,098	LOREAL SA	1,124,884	0.18
698,739	ORANGE	9,024,214	1.42
25,964	PUBLICIS GROUPE	2,484,236	0.39
54,445	REXEL	1,423,192	0.22
135,215	SANOFI	11,116,025	1.75
47,082	SPIE SA	2,245,811	0.35
245,129	TOTAL ENERGIES SE	12,771,221	2.01
54,014	VINCI SA	6,757,151	1.06
	Germany	*83,788,204*	*13.17*
76,174	BEIERSDORF	8,120,148	1.28
36,774	DEUTSCHE BOERSE AG	10,182,721	1.60
293,719	DEUTSCHE TELEKOM AG-NOM	9,096,477	1.43
150,753	FREENET	4,166,813	0.66
32,757	FUCHS PFD SE	1,534,338	0.24
44,999	GEA GROUP AG	2,672,941	0.42
24,978	HANNOVER RUECK SE	6,674,122	1.05
42	HENKEL KGAA	2,583	0.00
70,708	HENKEL KGAA VZ PFD	4,713,395	0.74
18,174	HOCHTIEF	3,040,510	0.48
26,287	MERCEDES BENZ GROUP AG	1,306,201	0.21
29,645	MERCK KGAA	3,260,950	0.51
6,204	MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,415,922	0.54
41,357	SAP SE	10,676,311	1.67
56,384	SCOUT 24 AG	6,602,566	1.04
8,841	SIEMENS AG-NOM	1,924,244	0.30
24,856	SIEMENS HEALTHINEERS AG	1,169,723	0.18
58,652	SYMRISE	5,228,239	0.82
	Ireland	*2,944,184*	*0.46*
228,431	AIB GROUP PLC	1,595,590	0.25
14,385	KERRY GROUP A	1,348,594	0.21
	Italy	*7,443,543*	*1.17*
49,112	AZIMUT HOLDING SPA	1,334,864	0.21
31,516	RECORDATI INDUSTRIA CHIMICA E	1,682,954	0.26
860,701	SNAM RETE GAS	4,425,725	0.70
	Luxembourg	*1,598,940*	*0.25*
26,455	EUROFINS SCIENTIFIC SE	1,598,940	0.25
	Netherlands	*44,132,130*	*6.94*
6,853	ARGEN-X N V	3,219,539	0.51
99,194	HEINEKEN NV	7,342,340	1.15
119,249	JDE PEETS B V	2,890,596	0.45
290,991	KONINKLIJKE AHOLD DELHAIZE	10,330,180	1.63
1,318,100	KONINKLIJKE KPN NV	5,451,662	0.86
138,520	QIAGEN NV	5,663,390	0.89
72,254	SIGNIFY NV	1,660,397	0.26
53,357	WOLTERS KLUWER CVA	7,574,026	1.19
	Norway	*21,026,613*	*3.31*
155,199	AKER BP SHS	3,368,140	0.53
185,279	DNB BANK ASA	4,345,358	0.68
230,246	NORSK HYDRO ASA	1,115,271	0.18
606,537	ORKLA ASA	5,596,109	0.88
202,140	TELENOR	2,666,487	0.42
125,664	YARA INTERNATIONAL ASA	3,935,248	0.62
	Portugal	*8,623,778*	*1.36*
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
		EUR	
190,489	JERONIMO MARTINS SGPS SA	4,091,704	0.64
	Spain	*25,566,025*	*4.02*
48,359	ACS	2,850,763	0.45
397,315	AENA SME SA	9,003,158	1.42
150,852	BANKINTER	1,671,440	0.26
557,660	CAIXABANK	4,101,032	0.64
179,711	INDITEX	7,939,632	1.25
	Sweden	*3,864,829*	*0.61*
165,026	ESSITY AB	3,864,829	0.61
	Switzerland	*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
	United Kingdom	*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
380,665	SMITH & NEPHEW	4,946,068	0.78
274,440	SMITHS GROUP	7,195,800	1.13
65,132	SOFTCAT PLC	1,305,529	0.21
202,424	UNILEVER	10,456,762	1.64
324,001	UNITED UTILITIES GROUP PLC	4,317,618	0.68
Total securities portfolio		**625,601,505**	**98.35**

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		**127,067,437**	**99.13**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**125,914,472**	**98.23**
	Shares	**125,914,472**	**98.23**
	Austria	*2,409,653*	*1.88*
9,958	ANDRITZ AG	628,350	0.49
3,848	ERSTE GROUP BANK	278,210	0.22
10,000	OMV AG	461,800	0.36
5,093	RAIFFEISEN INTL BANK HOLDING	131,807	0.10
28,763	WIENERBERGER	909,486	0.71
	Belgium	*994,036*	*0.78*
2,973	AEDIFICA REIT	196,366	0.15
2,434	AGEAS NV	139,590	0.11
1,527	KBC GROUPE	133,857	0.10
3,140	UCB SA	524,223	0.42
	Denmark	*5,233,423*	*4.08*
11,784	DANSKE BANK A/S	407,973	0.32
2,903	DSV A/S	592,211	0.46
2,253	GENMAB	397,102	0.31
40,252	NOVO NORDISK AS	2,371,699	1.85
10,953	NOVONESIS A/S	666,652	0.52
5,060	PANDORA AB	754,171	0.59
1,989	TRYGVESTA	43,615	0.03
	Finland	*2,069,942*	*1.61*
14,521	KONE B	811,434	0.63
4,955	KONECRANES OYJ	333,719	0.26
10,309	ORION NEW B	658,230	0.51
29,196	SAMPO OYJ A	266,559	0.21
	France	*17,272,080*	*13.48*
14,950	AXA SA	622,967	0.49
12,344	BNP PARIBAS	942,094	0.73
22,301	BOUYGUES	856,358	0.67
82,845	CARREFOUR SA	991,655	0.77
15,913	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	501,896	0.39
5,355	COMPAGNIE DE SAINT-GOBAIN SA	533,572	0.42
4,955	CREDIT AGRICOLE SA	79,602	0.06
9,265	DANONE SA	642,620	0.50
9,545	DASSAULT SYSTEMES SE	293,318	0.23
46,120	ENGIE SA	918,941	0.72
1,901	ESSILOR LUXOTTICA SA	442,743	0.35
452	HERMES INTERNATIONAL	1,039,148	0.81
1,890	LEGRAND	214,515	0.17
1,428	LOREAL SA	518,507	0.40
832	LVMH MOET HENNESSY LOUIS VUITTON SE	369,907	0.29
63,248	ORANGE	816,848	0.64
4,508	PUBLICIS GROUPE	431,325	0.34
16,074	RENAULT SA	628,976	0.49
11,754	REXEL	307,250	0.24
5,304	SAFRAN	1,463,374	1.14
17,851	SANOFI	1,467,531	1.14
1,421	SCHNEIDER ELECTRIC SA	320,862	0.25
14,457	SOCIETE GENERALE SA	701,887	0.55
2,500	THALES SA	624,000	0.49
26,114	TOTAL ENERGIES SE	1,360,539	1.06
1,452	VINCI SA	181,645	0.14
	Germany	*18,909,139*	*14.75*
9,301	ALLIANZ SE-NOM	3,200,475	2.49
8,168	BEIERSDORF	870,709	0.68
13,231	COMMERZBANK	354,326	0.28
4,151	DEUTSCHE BOERSE AG	1,149,412	0.90
58,989	DEUTSCHE TELEKOM AG-NOM	1,826,890	1.43
43,121	E.ON SE	673,766	0.53
21,241	GEA GROUP AG	1,261,715	0.98
1,087	HANNOVER RUECK SE	290,446	0.23
4,430	HEIDELBERG MATERIALS AG	883,564	0.69
6,240	HENKEL KGAA VZ PFD	415,958	0.32
8,878	MERCEDES BENZ GROUP AG	441,148	0.34
2,209	MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,216,275	0.95
574	RHEINMETALL AG	1,031,478	0.80
10,000	SAP SE	2,581,500	2.01
7,293	SCOUT 24 AG	854,010	0.67
4,158	SIEMENS AG-NOM	904,989	0.71
3,971	SIEMENS ENERGY N	389,396	0.30
6,283	VOLKSWAGEN AG PFD	563,082	0.44
	Ireland	*1,134,645*	*0.89*
18,167	DCC PLC	1,002,727	0.79
5,492	RYANAIR HOLDINGS PLC	131,918	0.10
	Italy	*6,724,647*	*5.25*
10,978	ASSICURAZIONI GENERALI	331,645	0.26
310,625	A2A SPA	709,778	0.55
70,478	BANCA MONTE DEI PASCHI DI SIENA SPA	508,992	0.40
153,664	BPER BANCA SPA	1,185,671	0.93
129,213	ENEL SPA	1,040,940	0.81
51,217	ENI SPA	704,746	0.55
49,005	INTESA SANPAOLO SPA	239,708	0.19
4,000	LEONARDO AZIONE POST RAGGRUPPAMENTO	191,120	0.15
8,748	MEDIOBANCA SPA	172,642	0.13
4,591	POSTE ITALIANE SPA	83,740	0.07
6,707	RECORDATI INDUSTRIA CHIMICA E	358,154	0.28
2,825	REPLY SPA	414,145	0.32
13,765	UNICREDIT SPA	783,366	0.61
	Netherlands	*10,373,498*	*8.09*
8,000	AIRBUS BR BEARER SHS	1,418,080	1.11
1,163	ASM INTERNATIONAL NV	631,974	0.49
5,307	ASML HOLDING N.V.	3,596,023	2.80
317	FERRARI NV	131,904	0.10
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
		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
	Norway	*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	ORKLA ASA	181,777	0.14
19,883	YARA INTERNATIONAL ASA	622,649	0.49
	Spain	*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
	Sweden	*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
	Switzerland	*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
	United Kingdom	*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**
	Netherlands	-	*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**
	France	*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
		USD	
Long positions		**314,455,658**	**99.98**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**305,622,929**	**97.17**
	Shares	**305,622,929**	**97.17**
	Australia	*5,147,375*	*1.64*
5,525	COCHLEAR LIMITED	1,087,783	0.35
57,241	COLES GRP RG LTD	781,782	0.25
143,995	ORIGIN ENERGY	1,018,238	0.32
337,167	TELSTRA CORPORATION LTD	1,069,476	0.34
187,003	THE LOTTERY CORPORATION LIMITED	653,215	0.21
58,599	TRANSURBAN GROUP	536,881	0.17
	Austria	*484,189*	*0.15*
8,932	OMV AG	484,189	0.15
	Belgium	*594,001*	*0.19*
6,999	GROUPE BRUXELLES LAMBERT	594,001	0.19
	Canada	*5,688,366*	*1.81*
24,712	ALTAGAS	714,995	0.23
9,400	CANADIAN IMPERIAL BANK OF COM	664,738	0.21
16,700	CGI INC	1,749,274	0.55
27,900	HYDRO ONE LTD	1,001,988	0.32
8,350	WASTE CONNECTIONS INC	1,557,371	0.50
	Finland	*643,725*	*0.20*
11,648	ELISA OYJ	643,725	0.20
	France	*6,944,290*	*2.21*
3,519	BIOMERIEUX SA	484,953	0.15
9,131	DANONE SA	743,430	0.24
82,740	ENGIE SA	1,935,203	0.62
156,020	ORANGE	2,365,306	0.75
14,667	SANOFI	1,415,398	0.45
	Germany	*6,235,622*	*1.98*
14,930	COVESTRO AG	1,058,545	0.34
68,186	DEUTSCHE TELEKOM AG-NOM	2,478,843	0.78
37,683	E.ON SE	691,159	0.22
5,427	SCOUT 24 AG	745,984	0.24
4,936	SIEMENS AG-NOM	1,261,091	0.40
	Ireland	*6,226,780*	*1.98*
8,153	ACCENTURE SHS CLASS A	2,436,849	0.78
22,103	MEDTRONIC PLC	1,926,719	0.61
66,081	RYANAIR HOLDINGS PLC	1,863,212	0.59
	Israel	*3,616,344*	*1.15*
104,610	BANK HAPOALIM B.M	2,007,414	0.64
7,272	CHECK POINT SOFTWARE TECHNOLOGIES	1,608,930	0.51
	Italy	*6,147,309*	*1.95*
96,293	BANCO BPM SPA	1,120,388	0.36
212,666	ENEL SPA	2,011,083	0.63
47,357	ENI SPA	764,919	0.24
171,575	SNAM RETE GAS	1,035,616	0.33
118,647	TERNA SPA	1,215,303	0.39
	Japan	*41,915,728*	*13.33*
114,700	ASAHI GROUP HOLDINGS	1,530,577	0.49
152,900	ASTELLAS PHARMA INC	1,499,414	0.48
48,100	BRIDGESTONE CORP	1,964,693	0.62
64,200	CENTRAL JAPAN RAILWAY	1,436,494	0.46
5,000	DAITO TRUST CONSTRUCTION CO LTD	542,594	0.17
47,300	DAIWA HOUSE INDUSTRY	1,622,238	0.52
68,200	EAST JAPAN RAILWAY CO	1,467,449	0.47
19,600	HANKYU HANSHIN HOLDINGS INC.	531,912	0.17
12,000	IHI CORP	1,299,318	0.41
38,900	KAO CORP	1,738,913	0.55
257,100	KDDI CORP	4,414,192	1.39
64,400	KIRIN HOLDINGS CO LTD	900,383	0.29
20,600	MEIJI HOLDINGS CO LTD	454,514	0.14
629	NIPPON BUILDING FUND	578,726	0.18
2,505,600	NIPPON TELEGRAPH & TELEPHONE	2,671,345	0.85
6,800	NITORI	655,308	0.21
31,500	NOMURA RESEARCH	1,261,134	0.40
54,000	OBAYASHI	817,038	0.26
26,700	OBIC	1,037,168	0.33
30,200	OSAKA GAS CO LTD	772,118	0.25
15,000	SANRIO	723,597	0.23
35,000	SECOM CO LTD	1,255,876	0.40
32,300	SEKISUI CHEMICAL CO LTD	584,081	0.19
63,300	SHIONOGI & CO LTD	1,136,766	0.36
2,378,600	SOFTBANK CORP	3,672,179	1.17
134,400	TAKEDA PHARMACEUTICAL CO LTD	4,117,277	1.30
17,500	TIS INC	586,140	0.19
27,200	TOKYO GAS CO LTD	902,367	0.29
41,300	TOKYU CORP	490,070	0.16
37,100	WEST JAPAN RAILWAY CO	848,103	0.27
21,500	YAKULT HONSHA	403,744	0.13
	Netherlands	*4,667,515*	*1.48*
53,269	KONINKLIJKE AHOLD DELHAIZE	2,219,809	0.70
323,694	KONINKLIJKE KPN NV	1,571,548	0.50
18,256	QIAGEN NV	876,158	0.28
	New Zealand	*659,309*	*0.21*
140,231	AUCKLAND INTL AIRPORT	659,309	0.21
	Norway	*2,524,656*	*0.80*
43,381	EQUINOR ASA	1,093,556	0.34
58,036	ORKLA ASA	628,549	0.20
51,829	TELENOR	802,551	0.26
	Spain	*9,554,892*	*3.04*
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
		USD	
34,407	REDEIA CORPORACION SA	733,054	0.23
80,079	REPSOL	1,168,899	0.37
213,619	TELEFONICA SA	1,117,873	0.36
	Sweden	*663,703*	*0.21*
45,753	TELE2 B	663,703	0.21
	Switzerland	*15,797,385*	*5.02*
13,879	CHUBB LIMITED	4,021,024	1.28
586	GEBERIT AG-NOM	459,394	0.15
79	LINDT AND SPRUENGLI PS	1,324,986	0.42
51,177	NOVARTIS AG-NOM	6,183,260	1.97
3,434	SCHINDLER HOLDING PS	1,272,698	0.40
6,627	SWISS PRIME SITE REIT	989,091	0.31
2,189	SWISSCOM N	1,546,932	0.49
	United Kingdom	*12,347,704*	*3.93*
74,637	AUTO TRADER GROUP PLC	843,192	0.27
421,144	CENTRICA PLC	932,335	0.30
694,595	HALEON PLC	3,563,708	1.13
131,533	NATIONAL GRID PLC	1,913,327	0.61
50,773	PEARSON	745,520	0.24
30,758	ROYALTY PHARMA PLC A	1,108,211	0.35
32,572	SHELL PLC	1,146,657	0.36
34,545	UNILEVER	2,094,754	0.67
	United States of America	*175,764,036*	*55.89*
29,349	ABBOTT LABORATORIES	3,991,757	1.27
3,320	AMAZON.COM INC	728,375	0.23
10,856	AMERICAN INTL GRP	929,165	0.30
12,122	AMERICAN WATER WORKS	1,686,291	0.54
4,563	AMGEN INC	1,274,035	0.41
3,352	ANSYS	1,177,289	0.37
7,481	APPLE INC	1,534,877	0.49
13,408	ATMOS ENERGY CORP	2,066,307	0.66
86,889	AT&T INC	2,514,568	0.80
3,293	AUTOMATIC DATA PROCESSING INC	1,015,561	0.32
462	AUTOZONE INC	1,715,050	0.55
1,570	BERKSHIRE HATAW B	762,659	0.24
10,130	BOSTON SCIENTIFIC CORP	1,088,063	0.35
8,813	CBOE GLOBAL MARKETS INC	2,055,280	0.65
11,810	CENCORA INC	3,541,229	1.13
22,729	CENTERPOINT ENERGY INC	835,063	0.27
20,498	CHURCH & DWIGHT INC	1,970,063	0.63
6,621	CINTAS CORP	1,475,622	0.47
21,498	CISCO SYSTEMS INC	1,491,531	0.47
10,566	CME GROUP INC	2,912,201	0.93
26,298	COCA-COLA CO	1,860,584	0.59
35,678	COGNIZANT TECH SO-A	2,783,954	0.89
28,494	COLGATE PALMOLIVE CO	2,590,105	0.82
30,335	CONSOLIDATED EDISON INC	3,044,117	0.97
11,972	COPART	587,466	0.19
3,238	DARDEN RESTAURANTS INC	705,787	0.22
11,547	ELECTRONIC ARTS INC	1,844,056	0.59
4,140	ELEVANCE HEALTH INC	1,610,294	0.51
9,755	EMERSON ELECTRIC CO	1,300,634	0.41
21,726	ESSENTIAL UTILITIESINC	806,904	0.26
12,677	EVERSOURCE ENERGY	806,511	0.26
48,138	EXELON CORP	2,090,152	0.66
15,565	EXXON MOBIL CORP	1,677,907	0.53
17,107	FASTENAL CO	718,494	0.23
18,248	FOX CORP CLASS A WHEN ISSUED	1,022,618	0.33
3,205	F5 INC	943,296	0.30
45,732	GENERAL MILLS INC	2,369,375	0.75
16,425	GILEAD SCIENCES INC	1,821,040	0.58
4,704	GODADDY INC	847,002	0.27
13,927	GRACO INC.	1,197,304	0.38
2,706	HEICO CORPORATION	887,568	0.28
18,914	HOLOGIC INC	1,232,436	0.39
21,026	HORMEL FOODS	636,037	0.20
14,009	INCYTE	954,013	0.30
812	INTUIT	639,556	0.20
6,154	JACK HENRY & ASSOCIATES	1,108,766	0.35
4,621	JACOBS SOLUTIONS INC	607,430	0.19
5,438	JM SMUCKER	534,012	0.17
38,978	JOHNSON & JOHNSON	5,953,889	1.88
28,246	JUNIPER NETWORKS	1,127,863	0.36
22,998	KELLANOVA	1,829,031	0.58
73,252	KEURIG DR PEPPER INC	2,421,711	0.77
4,446	KIMBERLY-CLARK CORP	573,178	0.18
50,481	KRAFT HEINZ CO/THE	1,303,419	0.41
35,026	KROGER CO	2,512,415	0.80
15,260	LKQ CORPORATION	564,773	0.18
7,506	L3HARRIS TECHNOLOGIES	1,882,805	0.60
6,693	MC DONALD'S CORP	1,955,494	0.62
3,322	MCKESSON CORP	2,434,295	0.77
22,857	MERCK AND CO INC	1,809,360	0.58
1,928	META PLATFORMS INC	1,423,038	0.45
6,446	MICROSOFT CORP	3,206,305	1.02
15,130	MOLSON COORS BREWING CO-B	727,602	0.23
47,118	MONDELEZ INTERNATIONAL	3,177,638	1.01
21,363	MONSTER BEVERAGE CORP	1,338,178	0.43
5,477	MOTOROLA SOLUTIONS INC	2,302,859	0.73
4,643	M&T BANK CORPORATION	900,696	0.29
31,265	NEW NEWSCORP	929,196	0.30
20,773	OREILLY AUTOMOTIVE INC	1,872,270	0.60
7,998	PACCAR INC	760,290	0.24
11,390	PAYCHEX INC	1,656,789	0.53
24,569	PEPSICO INC	3,244,091	1.03
33,687	PFIZER INC	816,573	0.26
30,373	PROCTER AND GAMBLE CO	4,839,025	1.54
8,916	PROGRESSIVE CORP	2,379,324	0.76
15,876	PUBLIC SERVICE ENTERPRISE GROU	1,336,442	0.42
9,153	REGENCY CENTERS CORP	651,968	0.21
32,738	REGIONS FINANCIAL CORP	769,998	0.24
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**
	Luxembourg	*8,832,729*	*2.81*
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
		USD	
Long positions		**137,044,831**	**96.70**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**135,931,551**	**95.91**
	Shares	**135,931,551**	**95.91**
	Australia	*1,114,846*	*0.79*
1,143	ARISTOCRAT LEISURE	48,817	0.03
10,238	COLES GRP RG LTD	139,828	0.10
1,054	COMMONWEALTH BANK OF AUSTRALIA	127,616	0.09
1,088	CSL LTD	170,757	0.13
40,490	MEDIBANK	134,005	0.09
3,582	NORTHEN STAR RESOURCES	43,546	0.03
5,189	QBE INSURANCE GROUP LTD	79,542	0.06
2,246	WESFARMERS LTD	124,747	0.09
6,665	WESTPAC BANKING CORP	147,900	0.10
4,811	WOOLWORTHS GROUP LTD	98,088	0.07
	Austria	*366,758*	*0.26*
1,402	ANDRITZ AG	103,846	0.07
1,264	BAWAG GROUP AG	160,838	0.12
3,360	RAIFFEISEN INTL BANK HOLDING	102,074	0.07
	Belgium	*271,233*	*0.19*
4,029	AGEAS NV	271,233	0.19
	Bermuda	*125,745*	*0.09*
370	EVEREST GROUP LTD	125,745	0.09
	Canada	*4,494,556*	*3.17*
21,801	BARRICK MINING CORPORATION	453,897	0.32
1,300	CGI INC	136,247	0.10
3,300	DOLLARAMA INC	464,022	0.33
7,800	ENBRIDGE	352,979	0.25
300	FAIRFAX FINANCIAL HOLDINGS LTD	540,407	0.38
1,700	FRANCO NEVADA	278,535	0.20
8,600	KINROSS GOLD	134,118	0.09
1,700	METRO INC	133,269	0.09
4,700	NATIONAL BANK OF CANADA	484,009	0.34
5,300	ROYAL BANK OF CANADA	697,086	0.49
9,400	TORONTO DOMINION BANK	689,986	0.49
2,700	TOURMALINE OIL	130,001	0.09
	Cayman Islands	*540,720*	*0.38*
29,000	CK ASSET HOLDINGS LTD	127,822	0.09
17,000	CK HUTCHISON HOLDINGS LTD	104,599	0.07
1,215	SEA LTD ADR	194,327	0.14
118,500	WH GROUP LTD	113,972	0.08
	Curacao	*461,032*	*0.33*
13,640	SLB	461,032	0.33
	Denmark	*1,044,640*	*0.74*
443	DSV A/S	106,083	0.07
1,191	NKT REG A/S	96,036	0.07
3,693	NOVO NORDISK AS	255,424	0.18
3,117	NOVONESIS A/S	222,698	0.16
942	PANDORA AB	164,810	0.12
1,174	ROYAL UNIBREW SHS	95,589	0.07
1,407	SYDBANK	104,000	0.07
	Finland	*961,164*	*0.68*
3,234	KONE B	212,133	0.15
1,249	KONECRANES OYJ	98,744	0.07
53,096	NOKIA OYJ	274,612	0.20
1,552	ORION NEW B	116,323	0.08
11,025	WARTSILA OYJ	259,352	0.18
	France	*3,506,329*	*2.47*
2,428	AXA SA	118,764	0.08
2,584	BNP PARIBAS	231,496	0.16
2,597	BOUYGUES	117,062	0.08
7,639	CARREFOUR SA	107,335	0.08
5,961	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	220,695	0.16
1,889	DANONE SA	153,799	0.11
996	DASSAULT SYSTEMES SE	35,928	0.03
3,600	ELIS SA	102,857	0.07
8,230	ENGIE SA	192,491	0.14
514	GAZTRANSPORT ET TECHNIGAZ	101,485	0.07
37	HERMES INTERNATIONAL	99,851	0.07
895	IPSEN	106,215	0.07
2,886	LA FRANCAISE DES JEUX UNITED	112,811	0.08
1,515	LEGRAND	201,846	0.14
159	LOREAL SA	67,770	0.05
22,432	ORANGE	340,076	0.23
1,559	SANOFI	150,447	0.11
629	SCHNEIDER ELECTRIC SA	166,720	0.12
4,846	SOCIETE GENERALE SA	276,176	0.19
1,025	TELEPERFORMANCE SE	99,047	0.07
4,640	TOTAL ENERGIES SE	283,772	0.20
1,496	VINCI SA	219,686	0.16
	Germany	*2,855,754*	*2.02*
1,094	ALLIANZ SE-NOM	441,889	0.31
2,110	CONTINENTAL AG	183,533	0.13
667	DEUTSCHE BOERSE AG	216,801	0.15
5,540	DEUTSCHE TELEKOM AG-NOM	201,402	0.14
7,632	E.ON SE	139,982	0.10
3,121	FREENET	101,262	0.07
1,811	FUCHS PFD SE	99,574	0.07
3,905	GEA GROUP AG	272,283	0.19
833	HEIDELBERG MATERIALS AG	195,026	0.14
270	MUENCHENER RUECKVERSICHERUNGS AG-NOM	174,507	0.12
2,822	PORSCHE AUTOMOBIL HOLDING SE	111,602	0.08
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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
	Hong Kong (China)	*131,766*	*0.09*
12,500	BOC HONG KONG HOLDINGS LTD -H-	54,300	0.04
1,400	HKG EXCHANGES & CLEARING LTD -H-	74,690	0.05
453	SINO LAND -H-	482	0.00
200	SUN HUNG KAI PROPERTIES -H-	2,294	0.00
	Ireland	*1,012,440*	*0.71*
347	ACCENTURE SHS CLASS A	103,715	0.07
22,053	AIB GROUP PLC	180,820	0.13
113	AON PLC	40,314	0.03
787	CRH PLC	72,387	0.05
246	LINDE PLC	114,929	0.08
2,966	TE CONNECTIVITY PLC	500,275	0.35
	Israel	*99,497*	*0.07*
2,138	PLUS500 LTD	99,497	0.07
	Italy	*1,038,706*	*0.73*
1,429	ASSICURAZIONI GENERALI	50,675	0.04
29,742	BPER BANCA SPA	269,386	0.19
15,682	ENEL SPA	148,297	0.10
8,796	ENI SPA	142,075	0.10
12,304	ITALGAS SPA	103,990	0.07
589	REPLY SPA	101,359	0.07
3,337	UNICREDIT SPA	222,924	0.16
	Japan	*6,063,862*	*4.28*
2,900	ADVANTEST	213,920	0.15
17,200	ASAHI KASEI	122,292	0.09
5,600	ASICS CORPORATION	142,670	0.10
5,500	BANDAI NAMCO HOLDINGS INC	196,895	0.14
6,600	CANON INC	191,404	0.14
1,700	CHUGAI PHARM	88,563	0.06
1,100	DAITO TRUST CONSTRUCTION CO LTD	119,371	0.08
1,800	DAIWA HOUSE INDUSTRY	61,734	0.04
5,500	DENSO CORP	74,269	0.05
9,300	ENEOS HOLDINGS INC	46,041	0.03
300	FAST RETAILING	102,849	0.07
6,100	FUJITSU LIMITED	148,441	0.10
300	HIKARI TSUSHIN INC	88,394	0.06
1,800	HOYA CORP	213,777	0.15
8,100	INPEX CORPORATION	113,555	0.08
8,900	ISUZU MOTORS LTD	112,787	0.08
2,500	KAO CORP	111,755	0.08
9,100	KDDI CORP	156,239	0.11
1,100	KONAMI GROUP CORPORATION	173,744	0.12
5,600	MATSUKIYOCOCOKARA CO	115,047	0.08
4,900	MEIJI HOLDINGS CO LTD	108,112	0.08
15,200	MITSUBISHI HC CAPITAL INC	111,597	0.08
4,700	MS AD ASSURANCE	105,099	0.07
1,700	NINTENDO CO LTD	163,356	0.12
3,000	NIPPON YUSEN	107,750	0.08
6,400	NITTO DENKO	123,684	0.09
4,600	NP STI & S'TOMO	87,035	0.06
3,900	OBIC	151,496	0.11
11,000	ORIX CORP	248,262	0.19
6,400	PAN PACFIC INTERNATIONAL HOL RRG SHS	219,722	0.16
6,300	PANASONIC HOLDINGS CORPORATION	67,843	0.05
2,000	RECRUIT HOLDING CO LTD	118,176	0.08
6,000	SEIKO EPSON CORP	79,463	0.06
6,500	SEKISUI CHEMICAL CO LTD	117,540	0.08
4,100	SHIMADZU CORP	101,389	0.07
9,800	SHIONOGI & CO LTD	175,992	0.12
44,600	SOFTBANK CORP	68,855	0.05
3,100	SOMPO HOLDINGS SHS	93,250	0.07
3,200	SONY GROUP CORPORATION	82,634	0.06
1,800	SUMITOMO MITSUI FINANCIAL GRP	45,285	0.03
15,400	SUZUKI MOTOR CORP	185,830	0.13
3,400	TIS INC	113,879	0.08
4,900	TOKIO MARINE HLDGS INC	207,303	0.15
5,700	TOKYO GAS CO LTD	189,099	0.13
7,200	TOYOTA TSUSHO CORP	162,946	0.11
1,900	TREND MICRO INC	131,235	0.09
5,500	YAKULT HONSHA	103,283	0.07
	Luxembourg	*477,478*	*0.34*
6,501	INPOST SA	107,600	0.08
204	SPOTIFY TECHNOLOGY SA	156,537	0.11
5,273	SUBSEA 7 SA	98,637	0.07
6,218	TENARIS SA	114,704	0.08
	Netherlands	*2,298,183*	*1.62*
1,090	AIRBUS BR BEARER SHS	226,804	0.16
191	ASM INTERNATIONAL NV	121,833	0.09
858	ASML HOLDING N.V.	682,454	0.48
8,199	KONINKLIJKE AHOLD DELHAIZE	341,666	0.24
5,189	NN GROUP NV	343,660	0.24
4,388	PROSUS N V	244,511	0.17
2,024	WOLTERS KLUWER CVA	337,255	0.24
	New Zealand	*33,701*	*0.02*
286	XERO LTD	33,701	0.02
	Norway	*668,969*	*0.47*
5,615	AKER BP SHS	143,042	0.10
1,830	DNB BANK ASA	50,381	0.04
4,805	EQUINOR ASA	121,125	0.09
13,289	MOWI ASA	255,545	0.17
5,397	SPAREBANK 1 SOR NORGE ASA	98,876	0.07
	Singapore	*518,261*	*0.37*
6,000	DBS GROUP HOLDINGS LTD	211,561	0.16
12,473	OVERSEA-CHINESE BANKING	159,723	0.11
5,200	UNITED OVERSEAS BANK LTD	146,977	0.10
	Spain	*1,727,141*	*1.22*
1,670	AENA SME SA	44,421	0.03
3,200	AMADEUS IT GROUP SA	268,502	0.19
24,937	BANCO BILBAO VIZCAYA ARGENTA	382,151	0.28

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

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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**
	United Kingdom	-	*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**
	Ireland	*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
		EUR	
Long positions		**22,074,274**	**99.32**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**22,056,366**	**99.24**
	Shares	**1,654,125**	**7.44**
	France	*1,022,621*	*4.61*
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
	Germany	*254,172*	*1.14*
674	ADIDAS NOM	133,419	0.60
5,257	DELIVERY HERO AG	120,753	0.54
	Italy	*154,304*	*0.69*
12,000	PIRELLI C SPA	70,248	0.32
1,400	PRYSMIAN SPA	84,056	0.37
	Netherlands	*115,808*	*0.52*
28,000	KONINKLIJKE KPN NV	115,808	0.52
	Spain	*107,220*	*0.48*
1,500	AMADEUS IT GROUP SA	107,220	0.48
	Convertible bonds	**20,402,241**	**91.80**
	France	*5,228,571*	*23.52*
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
	Germany	*4,897,893*	*22.04*
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
	Ireland	*303,210*	*1.36*
300,000	GLANBIA CO-OPERATIVE SOCIETY LIMITED 1.875% 27/01/2027 CV	303,210	1.36
	Italy	*1,464,011*	*6.59*
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
	Jersey	*203,740*	*0.92*
200,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/05/2030 CV	203,740	0.92
	Luxembourg	*312,843*	*1.41*
300,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	312,843	1.41
	Netherlands	*2,513,583*	*11.31*
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
	Spain	*2,629,028*	*11.83*
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
	Sweden	*482,172*	*2.17*
400,000	FASTIGHTS BALDER AB 3.50% 23/02/2028 CV	482,172	2.17
	United Kingdom	*1,074,310*	*4.83*
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
	United States of America	*1,292,880*	*5.82*
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**
	France	*108*	*0.00*
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**
	Germany	*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**
	Germany	*-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
		EUR	
Long positions		**31,084,324**	**96.54**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**31,084,324**	**96.54**
	Convertible bonds	**31,084,324**	**96.54**
	Australia	*432,505*	*1.34*
300,000	DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV	181,250	0.56
100,000	IREN LIMITED 3.50% 15/12/2029 CV	110,413	0.34
200,000	TELIX PHARMACEUTICALS LTD 2.375% 30/07/2029 CV	140,842	0.44
	Bermuda	*436,395*	*1.36*
250,000	JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	226,730	0.71
250,000	NCL CORP LTD 1.125% 15/02/2027 CV	209,665	0.65
	British Virgin Islands	*757,772*	*2.35*
500,000	ANLLIAN CAPITAL 2 LIMITED 0% 05/12/2029 CV	535,985	1.66
2,000,000	DEEP DEVELOPMENT 2025 0.75% 20/05/2032 CV	221,787	0.69
	Cayman Islands	*2,233,157*	*6.94*
300,000	ALIBABA GROUP HOLDING LTD 0.50% 01/06/2031 CV	325,721	1.01
400,000	BILIBILI INC 0.625% 01/06/2030 CV	386,741	1.20
200,000	CHINA HONGQIAO GROUP 1.50% 26/03/2030 CV	192,849	0.60
141,000	GRAB HOLDINGS LIMITED 0% 15/06/2030 CV	128,454	0.40
300,000	H WORLD GROUP LIMITED 3.00% 01/05/2026 CV	270,691	0.84
390,000	JD COM INC 0.25% 01/06/2029 CV	347,301	1.08
100,000	NIO INC 3.875% 15/10/2029 CV	61,261	0.19
550,000	TRIP COM GROUP LTD 0.75% 15/06/2029 CV	520,139	1.62
	China	*760,533*	*2.36*
700,000	PING AN INSURANCE COMPANY OF CHINA LTD 0.875% 22/07/2029 CV	760,533	2.36
	France	*2,390,550*	*7.42*
500,000	LEGRAND SA 1.50% 23/06/2033 CV	502,340	1.56
300,000	SCHNEIDER ELECTRIC SE 1.625% 28/06/2031 CV	320,697	1.00
500,000	SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	631,890	1.95
200,000	SPIE SA 2.00% 17/01/2028 CV	301,290	0.94
500,000	VINCI SA 0.70% 18/02/2030 CV	532,220	1.65
100,000	WENDEL SE 2.625% 27/03/2026 CV	102,113	0.32
	Germany	*2,301,537*	*7.15*
100,000	DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	101,369	0.31
100,000	FRESENIUS SE AND CO KGAA 0% 11/03/2028 CV	106,189	0.33
300,000	MTU AERO ENGINES AG 0.05% 18/03/2027 CV	341,361	1.07
300,000	RAG STIFTUNG 1.875% 16/11/2029 CV	337,185	1.05
300,000	RAG STIFTUNG 2.25% 28/11/2030 CV	340,461	1.06
200,000	TAG IMMOBILIEN AG 0.625% 11/03/2031 CV	213,078	0.66
300,000	TUI AG 1.95% 26/07/2031 CV	339,633	1.05
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
	Hong Kong (China)	*781,283*	*2.43*
300,000	LENOVO GROUP LTD 2.50% 26/08/2029 CV	319,567	1.00
200,000	WUXI APPTEC HONGKONG LIMITED 0% 19/10/2025 CV	183,863	0.57
200,000	XIAOMI BEST TIME INTERNATIONAL LIMITED 0% 17/12/2027 CV	277,853	0.86
	Israel	*175,191*	*0.54*
200,000	CYBERARK SOFTWARE LTD 0% 15/06/2030 CV	175,191	0.54
	Italy	*1,189,113*	*3.69*
200,000	DIASORIN SPA 0% 05/05/2028 CV	181,556	0.56
400,000	ENI SPA 2.95% 14/09/2030 CV	412,108	1.28
100,000	LAGFIN SCA 3.50% 08/06/2028 CV	96,027	0.30
200,000	PIRELLI C SPA 0% 22/12/2025 CV	214,688	0.67
200,000	SAIPEM SPA 2.875% 11/09/2029 CV	284,734	0.88
	Japan	*2,048,143*	*6.36*
50,000,000	ANA HOLDINGS INC 0% 10/12/2031 CV	324,255	1.01
30,000,000	CYBERAGENT INC 0% 16/11/2029 CV	220,652	0.69
50,000,000	DAIWA HOUSE INDUSTRY CO. LTD 0% 29/03/2030 CV	312,541	0.97
20,000,000	FERROTEC HOLDINGS CORP 0% 23/06/2028 CV	128,878	0.40
30,000,000	INFRONEER HOLDINGS INC 0% 30/03/2029 CV	174,715	0.54
30,000,000	JFE HOLDINGS INC 0% 28/09/2028 CV	173,972	0.54
30,000,000	KANSAI PAINT CO LTD 0% 07/03/2031 CV	176,045	0.55
40,000,000	NAGOYA RAILROAD CO LTD 0% 16/06/2034 CV	238,818	0.74
30,000,000	PARK24 CO LTD 0% 24/02/2028 CV	178,471	0.55
10,000,000	ROHM CO LTD 0% 24/04/2031 CV	58,700	0.18
10,000,000	ROHTO PHARMACEUTICAL CO LTD 0% 15/03/2032 CV	61,096	0.19
	Jersey	*986,997*	*3.07*
400,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 04/04/2028 CV	351,227	1.09
300,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/03/2030 CV	263,883	0.82
100,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/05/2030 CV	101,870	0.32
300,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 13/03/2028 CV	270,017	0.84
	Luxembourg	*312,843*	*0.97*
300,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	312,843	0.97
	Mauritius	*94,338*	*0.29*
104,000	MAKEMYTRIP LIMITED 0% 01/07/2030 CV	94,338	0.29
	Netherlands	*1,583,594*	*4.92*
200,000	DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	192,182	0.60
100,000	EURONEXT NV 1.50% 30/05/2032 CV	102,725	0.32
400,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	409,388	1.27
100,000	MERRILL LYNCH BV 0% 30/01/2026 CV	99,087	0.31
300,000	MERRILL LYNCH BV 0.10% 28/04/2030 CV	294,789	0.92
400,000	QIAGEN NV 2.50% 10/09/2031 CV	362,135	1.12
100,000	SIMON GLOBAL DEVELOPMENT BV 3.50% 14/11/2026 CV	123,288	0.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	New Zealand	*215,677*	*0.67*
200,000	XERO INVESTMENTS LTD 1.625% 12/06/2031 CV	215,677	0.67
	South Korea	*178,323*	*0.55*
200,000	LG CHEM LTD 1.75% 16/06/2028 CV	178,323	0.55
	Spain	*249,396*	*0.77*
200,000	IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	249,396	0.77
	Taiwan	*396,666*	*1.23*
200,000	HON HAI PRECISION INDUSTRY CO LTD 0% 24/10/2029 CV	190,931	0.59
200,000	QUANTA COMPUTER INC 0% 16/09/2029 CV	205,735	0.64
	United Kingdom	*30,855*	*0.10*
42,000	IMMUNOCORE HOLDINGS PLC 2.50% 01/02/2030 CV	30,855	0.10
	United States of America	*13,529,456*	*42.03*
175,000	AFFIRM HOLDINGS INC 0.75% 15/12/2029 CV	157,463	0.49
300,000	ALARM COM HOLDINGS INC 2.25% 01/06/2029 CV	247,884	0.77
200,000	ALNYLAM PHARMACEUTICALS INC 1.00% 15/09/2027 CV	221,863	0.69
35,000	AXON ENTERPRISE INC 0.50% 15/12/2027 CV	108,002	0.34
340,000	BLACKLINE INC 1.00% 01/06/2029 CV	308,122	0.96
100,000	BRIDGEBIO PHARMA INC 2.50% 15/03/2027 CV	106,566	0.33
100,000	CHEESECAKE FACTORY 2.00% 15/03/2030 CV	92,511	0.29
400,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0.80% 05/02/2030 CV	413,064	1.28
115,000	CLEANSPARK INC 0% 15/06/2030 CV	96,001	0.30
275,000	CLOUDFLARE INC 0% 15/06/2030 CV	253,030	0.79
450,000	COINBASE GLOBAL INC 0.25% 01/04/2030 CV	502,355	1.56
110,000	CORE SCIENTIFIC INC 0% 15/06/2031 CV	102,305	0.32
80,000	CORE SCIENTIFIC INC 3.00% 01/09/2029 CV	116,831	0.36
130,000	CYTOKINRTICS INC 3.50% 01/07/2027 CV	117,351	0.36
350,000	DATADOG INC 0% 01/12/2029 CV	285,102	0.89
210,000	DIGITAL REALTY TRUST 1.875% 15/11/2029 CV	188,194	0.58
91,000	DOORDASH INC 0% 15/05/2030 CV	83,944	0.26
150,000	ETSY INC 0.125% 01/10/2026 CV	124,228	0.39
300,000	EXACT SCIENCE CORP 2.00% 31/03/2030 CV	259,428	0.81
200,000	EXPEDIA GROUP INC 0% 15/02/2026 CV	166,239	0.52
250,000	FIVE9 INC 1.00% 15/03/2029 CV	186,744	0.58
350,000	GUIDEWIRE SOFTW 1.25% 01/11/2029 CV	352,168	1.09
225,000	HAEMONETICS CORP 2.50% 01/06/2029 CV	190,859	0.59
250,000	HALOZYME THERAPEUTICS INC 1.00% 15/08/2028 CV	243,261	0.76
200,000	HIMS HERS HEALTH 0% 15/05/2030 CV	177,687	0.55
350,000	INTEGER HOLDINGS CORP 1.875% 15/03/2030 CV	310,574	0.96
300,000	IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV	269,048	0.84
100,000	JP MORGAN CHASE FINANCIAL COMPANY LLC 0.10% 20/05/2030 CV	97,263	0.30
300,000	JP MORGAN CHASE FINANCIAL COMPANY LLC 0.50% 27/03/2030 CV	300,894	0.93
110,000	LANTHEUS HOLDINGS INC 2.625% 15/12/2027 CV	119,134	0.37
500,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	463,743	1.44
400,000	LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV	352,406	1.09
240,000	MARA HOLDINGS INC 0% 01/03/2030 CV	183,186	0.57
120,000	MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV	127,988	0.40
320,000	MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV	268,153	0.83
390,000	MICROSTRATEGY INC 0% 01/03/2030 CV	389,086	1.21
600,000	MICROSTRATEGY INC 0% 01/12/2029 CV	484,299	1.50
514,000	MKS INSTRUMENTS INC 1.25% 01/06/2030 CV	433,098	1.35
200,000	MORGAN STANLEY FINANCE LLC 0% 10/04/2028 CV	171,076	0.53
260,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV	251,402	0.78
300,000	NUTANIX INC 0.25% 01/10/2027 CV	360,133	1.12
150,000	ON SEMICONDUCTOR CORP 0% 01/05/2027 CV	151,660	0.47
300,000	ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	236,747	0.74
150,000	PARSON CORPORATION 2.625% 01/03/2029 CV	136,161	0.42
400,000	REXFORD INDUSTRIAL REALITY 4.125% 15/03/2029 CV	333,157	1.03
300,000	RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV	230,513	0.72
300,000	RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV	260,193	0.81
100,000	RUBRIK INC 0% 15/06/2030 CV	89,378	0.28
75,000	SHIFT4 PAYMENTS INC 0% 15/12/2025 CV	80,876	0.25
400,000	SNAP INC 0.50% 01/05/2030 CV	289,461	0.90
250,000	SNOWFLAKE INC 0% 01/10/2029 CV	331,590	1.03
300,000	SPOTIFY USA INC 0% 15/03/2026 CV	387,315	1.20
150,000	TETRA TECH INC 2.25% 15/08/2028 CV	143,961	0.45
230,000	UBER TECHNOLOGIES INC 0% 15/05/2028 CV	208,474	0.65
600,000	UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV	729,925	2.26
300,000	WORKIVA IINC 1.25% 15/08/2028 CV	237,360	0.74
Total securities portfolio		**31,084,324**	**96.54**

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		**924,317,567**	**99.15**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**853,767,233**	**91.58**
	Bonds	**853,767,233**	**91.58**
	Austria	*31,302,873*	*3.36*
7,000,000	AUSTRIA 0% 20/02/2031	6,085,310	0.65
2,000,000	BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	2,086,860	0.22
900,000	BAWAG GROUP AG VAR 24/02/2034	987,327	0.11
2,600,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,753,400	0.30
1,200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,212,168	0.13
500,000	OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	496,835	0.05
600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	599,472	0.06
5,340,000	REPUBLIC OF AUSTRIA 0.90% 20/02/2032	4,776,416	0.51
2,000,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,468,320	0.16
7,300,000	REPUBLIC OF AUSTRIA 2.90% 20/02/2033	7,365,189	0.80
500,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	501,170	0.05
1,000,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	1,014,440	0.11
1,000,000	VOLKSBANK WIEN AG VAR 04/12/2035	1,022,180	0.11
900,000	VOLKSBANK WIEN AG VAR 21/06/2034	933,786	0.10
	Belgium	*64,816,089*	*6.95*
900,000	BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	908,793	0.10
1,200,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	1,214,604	0.13
300,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	314,751	0.03
6,460,000	BELGIUM 4.25% 28/03/2041	6,964,849	0.75
3,000,000	BNP PARIBAS FORTIS SA 3.75% 30/10/2028	3,125,280	0.34
800,000	BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	809,288	0.09
1,100,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,100,044	0.12
1,100,000	CRELAN SA VAR 23/01/2032	1,203,686	0.13
3,100,000	EUROPEAN UNION 0.10% 04/10/2040	1,875,996	0.20
1,700,000	EUROPEAN UNION 0.40% 04/02/2037	1,246,559	0.13
1,310,000	EUROPEAN UNION 2.50% 04/10/2052	1,016,992	0.11
1,000,000	EUROPEAN UNION 2.50% 04/12/2031	990,300	0.11
4,480,000	EUROPEAN UNION 2.75% 04/12/2037	4,232,749	0.45
450,000	EUROPEAN UNION 2.875% 06/12/2027	458,469	0.05
2,060,000	EUROPEAN UNION 3.00% 04/03/2053	1,767,789	0.19
3,300,000	EUROPEAN UNION 3.00% 04/12/2034	3,304,026	0.35
1,950,000	EUROPEAN UNION 3.25% 04/02/2050	1,788,462	0.19
6,500,000	EUROPEAN UNION 3.25% 04/07/2034	6,653,400	0.71
6,641,818	EUROPEAN UNION 3.375% 05/10/2054	6,050,297	0.65
1,400,000	KBC GROUP SA/NV VAR PERPETUAL	1,409,618	0.15
800,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	822,624	0.09
1,025,000	KINGDOM OF BELGIUM 1.40% 22/06/2053	589,068	0.06
4,900,000	KINGDOM OF BELGIUM 2.75% 22/04/2039	4,515,056	0.48
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
1,500,000	PROXIMUS SA VAR PERPETUAL	1,500,975	0.16
1,000,000	PROXIMUS SA 4.125% 17/11/2033	1,045,890	0.11
1,200,000	SILFIN 5.125% 17/07/2030	1,273,056	0.14
1,500,000	SYENSQO SA NV VAR PERPETUAL	1,486,515	0.16
1,800,000	VGP SA 4.25% 29/01/2031	1,806,948	0.19
	Canada	*2,544,794*	*0.27*
900,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	918,360	0.10
1,000,000	EQUITABLE BANK 3.50% 28/05/2027	1,021,940	0.11
600,000	MAGNA INTERNATIONAL INC 3.625% 21/05/2031	604,494	0.06
	Chile	*7,022,545*	*0.75*
6,700,000	REPUBLIC OF CHILE 0.555% 21/01/2029	6,207,081	0.66
800,000	REPUBLIC OF CHILE 3.75% 14/01/2032	815,464	0.09
	Croatia	*4,130,530*	*0.44*
800,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	831,384	0.09
500,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	499,990	0.05
2,727,000	REPUBLIC OF CROATIA 3.375% 12/03/2034	2,799,156	0.30
	Czech Republic	*2,774,132*	*0.30*
1,100,000	CESKA SPORITEINA A S VAR 15/01/2030	1,155,220	0.12
1,600,000	CEZ AS 4.125% 30/04/2033	1,618,912	0.18
	Denmark	*2,580,210*	*0.28*
770,000	JYSKE BANK AS VAR 19/11/2031	772,618	0.08
1,500,000	NYKREDIT REALKREDIT AS VAR 24/04/2035	1,516,725	0.17
280,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	290,867	0.03
	Finland	*14,154,849*	*1.52*
500,000	KOJAMO PLC 3.875% 12/03/2032	493,215	0.05
1,000,000	MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,022,530	0.11
900,000	NESTE CORPORATION 3.75% 20/03/2030	920,367	0.10
1,000,000	NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,002,680	0.11
4,000,000	REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	4,018,760	0.43
7,010,000	REPUBLIC OF FINLAND 1.50% 15/09/2032	6,448,919	0.69
250,000	UPM KYMMENE CORP 3.375% 29/08/2034	248,378	0.03
	France	*173,343,271*	*18.58*
5,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	5,040,800	0.53
4,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	4,054,520	0.43
1,400,000	AIR FRANCE KLM VAR PERPETUAL	1,393,938	0.15
800,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	827,096	0.09
900,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	908,991	0.10
900,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	923,616	0.10
1,200,000	AYVENS 3.875% 24/01/2028	1,235,436	0.13
1,000,000	BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	1,008,300	0.11
1,100,000	BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	1,108,734	0.12
400,000	BNP PARIBAS SA VAR PERPETUAL EUR	441,224	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	
300,000	BNP PARIBAS SA VAR REGS 12/08/2035	224,786	0.02
600,000	BNP PARIBAS SA VAR 10/10/2032	620,778	0.07
1,900,000	BNP PARIBAS SA VAR 15/01/2031	1,934,675	0.21
300,000	BNP PARIBAS SA VAR 15/11/2035	361,874	0.04
900,000	BNP PARIBAS SA VAR 16/07/2035	917,712	0.10
1,200,000	BNP PARIBAS SA VAR 18/02/2037	1,196,196	0.13
2,800,000	BNP PARIBAS SA VAR 28/08/2034	2,866,920	0.31
1,666,000	BPCE SA VAR REGS 14/01/2031	1,472,143	0.16
1,100,000	BPCE SFH 2.625% 24/07/2030	1,096,986	0.12
1,600,000	BPCE SFH 3.25% 26/06/2035	1,602,000	0.17
3,500,000	BPCE SFH 3.375% 13/03/2029	3,606,610	0.39
4,800,000	BPIFRANCE SA 3.00% 25/05/2032	4,797,024	0.51
4,200,000	BPIFRANCE SA 3.375% 25/05/2034	4,227,468	0.45
1,700,000	CAISSE CEN CREDIT IM 2.625% 18/01/2028	1,713,549	0.18
5,600,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 24/09/2028	5,608,120	0.59
1,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,020,740	0.11
4,300,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,308,256	0.46
400,000	CARMILA SAS 5.50% 09/10/2028	426,320	0.05
450,000	CMA CGM 5.50% REGS 15/07/2029	465,152	0.05
700,000	COMPAGNIE DE FINANCEMENT FONCIER 2.625% 29/10/2029	701,575	0.08
6,000,000	COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	6,136,800	0.65
8,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,728,140	0.93
1,300,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,317,498	0.14
600,000	COVIVIO SA 4.625% 05/06/2032	638,526	0.07
1,000,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	1,030,110	0.11
800,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	897,688	0.10
3,800,000	CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,881,624	0.42
1,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,079,370	0.12
3,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	3,795,012	0.41
1,000,000	CREDIT AGRICOLE SA VAR REGS 09/01/2036	881,033	0.09
1,500,000	CREDIT AGRICOLE SA VAR 09/11/2034	1,776,237	0.19
900,000	CREDIT AGRICOLE SA VAR 23/01/2031	925,875	0.10
2,300,000	CREDIT MUTUEL HOME LOAN SFH SA 3.00% 03/02/2031	2,323,966	0.25
1,200,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 06/09/2030	1,204,704	0.13
1,300,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 12/04/2028	1,313,871	0.14
2,900,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	2,916,037	0.31
5,000,000	DEXIA 2.75% 18/01/2029	5,033,150	0.53
700,000	EDENRED 3.25% 27/08/2030	701,358	0.08
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,103,320	0.12
1,000,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,022,610	0.11
2,200,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,291,608	0.25
2,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,097,980	0.23
1,000,000	ENGIE SA 4.25% 11/01/2043	989,440	0.11
2,300,000	FRANCE OAT 0.50% 25/06/2044	1,293,221	0.14
5,830,000	FRANCE OAT 0.75% 25/05/2053	2,689,670	0.29
2,130,000	FRANCE OAT 1.50% 25/05/2050	1,313,507	0.14
500,000	FRENCH REPUBLIC 0% 25/02/2027	484,345	0.05
2,000,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,724,260	0.18
1,050,000	FRENCH REPUBLIC 3.60% 25/05/2042	1,031,394	0.11
5,700,000	FRENCH REPUBLIC 3.75% 25/05/2056	5,373,618	0.57
900,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	912,105	0.10
1,200,000	ICADE SA 4.375% 22/05/2035	1,205,160	0.13
100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,431	0.01
600,000	IPSEN 3.875% 25/03/2032	604,320	0.06
600,000	IPSOS SA 3.75% 22/01/2030	609,534	0.07
500,000	LA BANQUE POSTALE VAR 05/03/2034	534,645	0.06
1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,906,916	0.20
2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,562,525	0.27
1,700,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	1,692,163	0.18
600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	634,734	0.07
1,200,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	1,206,516	0.13
1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	1,035,460	0.11
3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	2,844,870	0.31
500,000	ORANO SA 4.00% 12/03/2031	513,125	0.06
600,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	641,574	0.07
3,000,000	SAFRAN SA 0.125% 16/03/2026	2,955,570	0.32
4,900,000	SFIL SA 2.875% 18/01/2028	4,964,680	0.53
1,000,000	SOCIETE GENERALE SA VAR PERPETUAL	1,089,500	0.12
2,000,000	SOCIETE GENERALE SA VAR 14/05/2030	2,013,380	0.22
1,659,000	SOCIETE GENERALE SA VAR 22/05/2031	1,440,052	0.15
3,100,000	SOCIETE GENERALE SFH 3.00% 01/02/2027	3,139,618	0.34
3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,196,379	0.34
3,000,000	SOCIETE GENERALE SFH 3.625% 31/07/2026	3,048,960	0.33
1,500,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	1,530,675	0.16
800,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	800,288	0.09
800,000	SUEZ SA 5.00% 03/11/2032	871,216	0.09
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,067,090	0.11
1,800,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	1,557,072	0.17
2,100,000	TRANSDEV GROUP SA 3.845% 21/05/2032	2,118,480	0.23
1,000,000	UNEDIC SA 3.375% 25/11/2033	1,017,870	0.11
600,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	603,060	0.06
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
		EUR	
	Germany	*38,643,307*	*4.15*
2,000,000	AAREAL BANK AG VAR 12/12/2034	2,023,280	0.22
1,000,000	AAREAL BANK AG 2.625% 10/04/2030	996,720	0.11
1,117,000	AAREAL BANK AG 2.75% 08/10/2030	1,117,022	0.12
1,400,000	AAREAL BANK AG 9.875% PERPETUAL	1,226,743	0.13
600,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	503,149	0.05
800,000	ALLIANZ SE VAR 25/07/2053	901,000	0.10
800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	889,624	0.10
600,000	COMMERZBANK AG VAR 16/10/2034	626,202	0.07
2,000,000	COMMERZBANK AG 3.00% 13/03/2034	2,007,600	0.22
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,069,280	0.11
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.11
800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	826,040	0.09
1,500,000	DEUTSCHE BANK AG VAR 04/04/2030	1,550,715	0.17
400,000	DEUTSCHE BANK AG VAR 13/02/2031	400,968	0.04
1,000,000	DEUTSCHE BANK AG VAR 15/01/2030	1,031,470	0.11
900,000	DEUTSCHE BANK AG VAR 16/05/2029	900,324	0.10
900,000	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	925,884	0.10
1,500,000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	1,559,535	0.17
500,000	DVI DT VERMOEGENS IMMVWL 4.875% 21/08/2030	507,975	0.05
900,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	952,038	0.10
600,000	FRESENIUS MEDICAL CARE AG AND CO 3.125% 08/12/2028	606,318	0.07
3,000,000	GERMANY BUND 0% 09/10/2026	2,931,600	0.30
1,750,000	HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	1,759,573	0.19
1,500,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	1,551,030	0.17
1,600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,614,448	0.17
800,000	METRO AG 4.00% 05/03/2030	824,896	0.09
800,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	829,728	0.09
1,000,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	1,011,250	0.11
500,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	503,010	0.05
700,000	SCHAEFFLER AG 4.50% 14/08/2026	710,591	0.08
1,200,000	SIXT SE 3.25% 22/01/2030	1,204,044	0.13
2,000,000	UNICREDIT BK AG GERMANY 0.25% 15/01/2032	1,701,020	0.18
1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.11
1,500,000	VONOVIA SE 0.625% 14/12/2029	1,349,040	0.14
	Greece	*27,541,870*	*2.95*
1,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,209,708	0.13
1,200,000	EUROBANK SA VAR 12/03/2030	1,196,676	0.13
1,250,000	EUROBANK SA VAR 24/09/2030	1,282,125	0.14
2,150,000	GREECE 0.75% 18/06/2031	1,915,306	0.21
1,400,000	HELLENIC REPUBLIC 3.375% 15/06/2034	1,422,974	0.15
1,050,000	HELLENIC REPUBLIC 3.625% 15/06/2035	1,079,390	0.12
8,000,000	HELLENIC REPUBLIC 3.875% 15/06/2028	8,379,600	0.89
4,900,000	HELLENIC REPUBLIC 4.125% 15/06/2054	4,877,901	0.52
1,400,000	HELLENIC REPUBLIC 4.25% 15/06/2033	1,518,258	0.16
2,150,000	HELLENIC REPUBLIC 4.375% 18/07/2038	2,317,227	0.25
1,600,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	1,612,640	0.17
700,000	PIRAEUS BANK SA VAR 17/07/2029	730,065	0.08
	Guernsey	*2,020,400*	*0.22*
2,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% 29/04/2030	2,020,400	0.22
	Ireland	*11,061,143*	*1.19*
2,000,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,988,500	0.21
900,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	922,077	0.10
800,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS3021369809)	789,112	0.08
500,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	528,720	0.06
800,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	798,576	0.09
2,000,000	IRISH REPUBLIC 2.60% 18/10/2034	1,949,060	0.21
2,670,000	IRISH REPUBLIC 3.00% 18/10/2043	2,538,583	0.28
1,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,047,890	0.11
500,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	498,625	0.05
	Israel	*1,638,540*	*0.18*
2,000,000	STATE OF ISRAEL 0.625% 18/01/2032	1,638,540	0.18
	Italy	*92,118,801*	*9.88*
700,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	700,315	0.08
3,000,000	BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	2,988,060	0.32
500,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	520,975	0.06
1,200,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,220,364	0.13
1,000,000	BANCO BPM SPA VAR 14/06/2028	1,060,800	0.11
1,350,000	BANCO BPM SPA VAR 17/01/2030	1,427,315	0.15
2,000,000	BANCO BPM SPA 3.75% 27/06/2028	2,072,220	0.22
300,000	BPER BANCA SPA VAR 20/02/2030	313,584	0.03
900,000	BPER BANCA SPA 2.875% 22/07/2029	909,288	0.10
3,000,000	BPER BANCA SPA 3.25% 22/01/2031	3,058,020	0.33
2,700,000	CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	2,698,083	0.29
1,000,000	CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	1,006,020	0.11
760,000	CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	775,550	0.08
1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,117,890	0.12
2,700,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,684,556	0.29
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

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Securities Portfolio as at 30/06/25

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		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
2,900,000	NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,957,159	0.32
1,000,000	NE PROPERTY BV 1.875% 09/10/2026	989,350	0.11
4,800,000	NETHERLANDS 0% 15/07/2031	4,151,568	0.44
750,000	NN GROUP NV VAR PERPETUAL	789,075	0.08
800,000	NN GROUP NV VAR 03/11/2043	892,840	0.10
1,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,006,310	0.11
800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	765,808	0.08
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,006,280	0.11
1,000,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,042,690	0.11
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,515,180	0.16
1,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	1,011,270	0.11
500,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	501,185	0.05
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,022,870	0.11
850,000	WOLTERS KLUWER NV 3.375% 20/03/2032	858,500	0.09
1,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,001,930	0.11
	Norway	*2,706,837*	*0.29*
500,000	NORSK HYDRO ASA 3.625% 23/01/2032	502,660	0.05
1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,100,140	0.12
1,100,000	VAR ENERGI ASA 3.875% 12/03/2031	1,104,037	0.12
	Philippines	*3,391,262*	*0.36*
3,400,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,391,262	0.36
	Poland	*3,026,059*	*0.32*
800,000	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	800,840	0.09
300,000	MBANK SA VAR 25/09/2035	302,382	0.03
1,000,000	PKO BANK POLSKI SA VAR 16/06/2028	1,009,670	0.10
900,000	REPUBLIC OF POLAND 3.00% 16/01/2030	913,167	0.10
	Portugal	*24,239,378*	*2.60*
2,200,000	BANCO BPI SA 3.625% 04/07/2028	2,274,668	0.24
1,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	1,008,200	0.11
3,400,000	BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	3,491,188	0.37
4,500,000	BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,620,825	0.50
700,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	707,217	0.08
1,000,000	NOVO BANCO SA 3.25% 01/03/2027	1,015,320	0.11
2,350,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,332,657	0.25
3,440,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,501,163	0.38
5,500,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	5,288,140	0.56
	Romania	*5,158,146*	*0.55*
1,000,000	RAIFFEISEN BANK VAR 01/07/2031	1,004,480	0.11
2,000,000	ROMANIA 1.75% REGS 13/07/2030	1,719,220	0.18
1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,249,290	0.13
1,200,000	ROMANIA 5.125% REGS 24/09/2031	1,185,156	0.13
	Slovakia	*885,780*	*0.10*
900,000	SLOVAK REPUBLIC 3.75% 27/02/2040	885,780	0.10
	Slovenia	*6,920,030*	*0.74*
1,100,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	1,106,963	0.12
2,604,000	REPUBLIC OF SLOVENIA 3.125% 02/07/2035	2,602,567	0.28
1,600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,690,432	0.18
1,750,000	SLOVENIA 0% 12/02/2031	1,520,068	0.16
	Spain	*130,558,751*	*14.01*
2,000,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	2,192,460	0.24
1,500,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	1,552,260	0.17
600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	664,716	0.07
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,272,828	0.14
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	419,680	0.05
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	1,278,552	0.14
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	818,056	0.09
1,700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	1,754,757	0.19
1,100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	1,102,398	0.12
1,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	1,135,220	0.12
600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	615,696	0.07
500,000	BANCO DE SABADELL SA VAR 07/06/2029	530,580	0.06
500,000	BANCO DE SABADELL SA VAR 08/09/2029	540,745	0.06
800,000	BANCO DE SABADELL SA VAR 15/01/2030	829,096	0.09
1,100,000	BANCO DE SABADELL SA 2.75% 15/04/2030	1,105,335	0.12
3,600,000	BANCO DE SABADELL SA 3.25% 05/06/2034	3,644,892	0.39
3,600,000	BANCO DE SABADELL SA 3.50% 28/08/2026	3,655,800	0.39
1,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	1,407,840	0.15
800,000	BANCO SANTANDER SA VAR 22/11/2032	611,124	0.07
1,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	1,195,902	0.13
800,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	802,640	0.09
1,300,000	BANKINTER SA VAR 04/02/2033	1,304,342	0.14
1,340,000	BASQUE GOVERNMENT 3.25% 30/04/2035	1,344,127	0.14
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
		EUR	
1,100,000	CRITERIA CAIXA SA 3.25% 25/02/2031	1,091,794	0.12
500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	507,235	0.05
500,000	IBERCAJA BANCO SAU VAR 18/08/2036	496,880	0.05
800,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	838,600	0.09
1,250,000	INSTITUTO DE CREDITO OFFICIAL 2.70% 31/10/2030	1,254,400	0.13
2,300,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	2,349,910	0.25
4,090,000	KINGDOM OF SPAIN 1.00% 30/07/2042	2,701,731	0.29
5,950,000	KINGDOM OF SPAIN 1.90% 31/10/2052	3,932,415	0.42
1,100,000	KINGDOM OF SPAIN 2.70% 31/10/2048	905,773	0.10
16,000,000	KINGDOM OF SPAIN 3.15% 30/04/2033	16,246,560	1.74
2,173,000	KINGDOM OF SPAIN 3.15% 30/04/2035	2,167,872	0.23
4,400,000	KINGDOM OF SPAIN 3.25% 30/04/2034	4,460,852	0.48
9,900,000	KINGDOM OF SPAIN 3.45% 31/10/2034	10,157,598	1.09
10,200,000	KINGDOM OF SPAIN 3.55% 31/10/2033	10,609,020	1.14
7,850,000	KINGDOM OF SPAIN 3.90% 30/07/2039	8,131,737	0.87
3,100,000	KINGDOM OF SPAIN 4.00% 31/10/2054	3,083,167	0.33
1,000,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	1,032,360	0.11
6,720,000	SPAIN 0.85% 30/07/2037	5,023,603	0.54
16,000,000	SPAIN 5.15% 31/10/2028	17,490,400	1.87
500,000	UNICAJA BANCO SA VAR 30/06/2031	498,640	0.05
	Sweden	*8,557,805*	*0.92*
900,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	898,308	0.10
1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,012,720	0.11
1,300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	1,308,203	0.14
700,000	SAGAX AB 4.00% 13/03/2032	707,049	0.08
1,400,000	SAGAX AB 4.375% 29/05/2030	1,452,934	0.16
2,000,000	STADSHYPOTEK AB 3.125% 04/04/2028	2,045,580	0.21
1,100,000	TELIA COMPANY AB VAR 21/12/2082	1,133,011	0.12
	Switzerland	*6,354,216*	*0.68*
1,000,000	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	1,011,620	0.11
1,000,000	UBS GROUP INC VAR 17/03/2032	1,074,850	0.12
4,200,000	UBS SWITZERLAND AG 3.146% 21/06/2031	4,267,746	0.45
	United Kingdom	*48,357,289*	*5.19*
500,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	508,000	0.05
2,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	2,052,460	0.22
840,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	857,111	0.09
2,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	2,410,273	0.27
1,600,000	BARCLAYS PLC VAR 14/08/2031	1,611,376	0.17
1,200,000	BARCLAYS PLC VAR 31/01/2033	1,262,832	0.14
1,000,000	BARCLAYS PLC VAR 31/05/2036	1,046,000	0.11
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
1,400,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,207,243	0.13
1,800,000	HSBC HOLDINGS PLC VAR 13/05/2030	1,814,058	0.19
2,000,000	HSBC HOLDINGS PLC VAR 19/05/2036	2,022,800	0.22
2,600,000	HSBC HOLDINGS PLC VAR 25/09/2030	2,632,630	0.29
1,000,000	INFORMA PLC 3.375% 09/06/2031	994,960	0.11
1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,174,107	0.13
1,498,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	1,250,926	0.13
500,000	LLOYDS BANKING GROUP PLC VAR 02/06/2033	604,728	0.06
500,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	509,880	0.05
1,400,000	LLOYDS BANKING GROUP PLC 3.625% 09/05/2035	1,411,452	0.15
1,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	1,888,433	0.20
240,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	287,207	0.03
800,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	808,344	0.09
1,200,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	1,391,641	0.15
500,000	NATWEST GROUP PLC VAR 06/06/2033	617,470	0.07
500,000	NATWEST GROUP PLC VAR 12/09/2032	506,185	0.05
1,000,000	NATWEST GROUP PLC VAR 13/05/2030	1,008,070	0.11
550,000	NATWEST GROUP PLC VAR 25/02/2035	549,175	0.06
500,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	505,585	0.05
1,400,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	1,402,646	0.15
12,090,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	12,228,458	1.32
600,000	VOLKWAGEN BANK GMBH 2.75% 19/06/2028	598,224	0.06
	United States of America	*25,435,158*	*2.73*
1,350,000	AMERICAN EXPRESS CO VAR 20/05/2032	1,363,338	0.15
2,000,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	1,999,460	0.21
950,000	BANK OF AMERICA CORP VAR 28/01/2031	957,163	0.10
1,150,000	CITIGROUP INC USA VAR 14/05/2032	1,178,624	0.13
2,016,000	CITIGROUP INC USA VAR 19/11/2034	1,741,108	0.19
1,100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	1,096,975	0.12
2,300,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	2,339,192	0.25
1,400,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	1,423,086	0.15
2,000,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	1,690,863	0.18
600,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	600,342	0.06
500,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 4.00% 12/03/2030	504,190	0.05
3,900,000	JPMORGAN CHASE AND CO VAR 13/11/2031	4,158,765	0.46
1,500,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	1,332,436	0.14
2,272,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	1,966,479	0.21
427,000	STELLANTIS FINANCE US INC 5.35% REGS 17/03/2028	366,609	0.04
1,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	1,058,360	0.11
2,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	1,658,168	0.18

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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**
	France	*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
	Luxembourg	*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**
	Luxembourg	*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**
	Luxembourg	*-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**

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		**764,808,608**	**95.59**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**649,263,459**	**81.15**
	Bonds	**649,263,459**	**81.15**
	Australia	*2,148,587*	*0.27*
2,000,000	WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	2,148,587	0.27
	Austria	*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
	Belgium	*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
	Canada	*1,511,235*	*0.19*
1,500,000	MAGNA INTERNATIONAL INC 3.625% 21/05/2031	1,511,235	0.19
	Croatia	*1,199,976*	*0.15*
1,200,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	1,199,976	0.15
	Czech Republic	*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
	Denmark	*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
	Finland	*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
	France	*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
		EUR	
1,000,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	1,057,490	0.13
2,000,000	EDENRED 3.25% 27/08/2030	2,003,880	0.25
4,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	5,075,272	0.64
3,000,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,124,920	0.39
2,000,000	ELECTRICITE DE FRANCE 4.625% 25/01/2043	1,984,280	0.25
2,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,622,475	0.33
2,000,000	ENGIE SA 4.25% 11/01/2043	1,978,880	0.25
2,000,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	2,026,900	0.25
2,500,000	ICADE SA 4.375% 22/05/2035	2,510,750	0.31
1,500,000	IPSEN 3.875% 25/03/2032	1,510,800	0.19
1,600,000	IPSOS SA 3.75% 22/01/2030	1,625,424	0.20
2,000,000	JCDECAUX SE 5.00% 11/01/2029	2,126,620	0.27
2,000,000	LA BANQUE POSTALE VAR 05/03/2034	2,138,580	0.27
3,400,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	3,384,326	0.42
1,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	1,057,890	0.13
2,500,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	2,513,575	0.31
3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	3,106,380	0.39
1,000,000	ORANO SA 4.00% 12/03/2031	1,026,250	0.13
1,000,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,069,290	0.13
4,000,000	SOCIETE GENERALE SA VAR 14/05/2030	4,026,760	0.50
3,000,000	SOCIETE GENERALE SA VAR 22/05/2031	2,604,072	0.33
1,000,000	SUEZ SA 5.00% 03/11/2032	1,089,020	0.14
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,067,090	0.13
2,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	2,008,700	0.25
3,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	2,595,120	0.32
2,500,000	TRANSDEV GROUP SA 3.845% 21/05/2032	2,522,000	0.32
1,200,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,196,628	0.15
1,500,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	1,507,650	0.19
700,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	697,487	0.09
2,000,000	VALEO SA 5.125% 20/05/2031	2,014,060	0.25
	Germany	*49,673,460*	*6.21*
2,500,000	AAREAL BANK AG VAR 12/12/2034	2,529,100	0.32
2,000,000	AAREAL BANK AG 5.875% 29/05/2026	2,053,280	0.26
2,000,000	AAREAL BANK AG 9.875% PERPETUAL	1,752,490	0.22
1,000,000	ALLIANZ SE VAR 25/07/2053	1,126,250	0.14
2,000,000	BERTELSMANN SE & CO 3.50% 29/05/2029	2,051,400	0.26
1,400,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	1,556,842	0.19
2,000,000	COMMERZBANK AG VAR 16/10/2034	2,087,340	0.26
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
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,631,536	0.20
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	962,490	0.12
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	1,032,550	0.13
3,000,000	DEUTSCHE BANK AG VAR 04/04/2030	3,101,430	0.39
1,300,000	DEUTSCHE BANK AG VAR 13/02/2031	1,303,146	0.16
3,000,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	3,074,280	0.38
1,000,000	DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	1,044,220	0.13
2,000,000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	2,079,380	0.26
1,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	1,586,730	0.20
3,100,000	HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	3,116,957	0.39
2,900,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	2,998,658	0.37
1,400,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,412,642	0.18
1,500,000	METRO AG 4.00% 05/03/2030	1,546,680	0.19
3,500,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	3,630,060	0.46
1,200,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,207,224	0.15
2,000,000	SIXT SE 3.25% 22/01/2030	2,006,740	0.25
1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.13
	Greece	*16,678,564*	*2.08*
2,600,000	EUROBANK ERGASIAS SA VAR PERPETUAL	2,621,034	0.33
3,000,000	EUROBANK SA VAR 12/03/2030	2,991,690	0.37
3,000,000	EUROBANK SA VAR 24/09/2030	3,077,100	0.38
3,000,000	EUROBANK SA VAR 30/04/2031	3,188,520	0.40
2,900,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	2,922,910	0.37
1,800,000	PIRAEUS BANK SA VAR 17/07/2029	1,877,310	0.23
	Guernsey	*3,030,600*	*0.38*
3,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% 29/04/2030	3,030,600	0.38
	Hungary	*1,743,868*	*0.22*
2,000,000	OTP BANK PLC VAR 30/07/2035	1,743,868	0.22
	Ireland	*13,728,777*	*1.72*
1,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,391,950	0.17
2,000,000	AIB GROUP PLC VAR 16/02/2029	2,153,480	0.28
1,400,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	1,434,342	0.18
1,500,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS3021369809)	1,479,585	0.18
1,500,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,621,620	0.20
1,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,057,440	0.13
1,500,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	1,497,330	0.19
2,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	2,095,780	0.27
1,000,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	997,250	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
		EUR	
	Italy	*56,842,267*	*7.10*
1,500,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	1,500,675	0.19
1,000,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,041,950	0.13
1,000,000	BANCO BPM SPA VAR PERPETUAL	1,144,820	0.14
1,800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,830,546	0.23
3,000,000	BANCO BPM SPA VAR 17/01/2030	3,171,810	0.40
2,000,000	BANCO BPM SPA 4.625% 29/11/2027	2,093,520	0.26
600,000	BPER BANCA SPA VAR 20/02/2030	627,168	0.08
20,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,609	0.00
2,500,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	2,794,725	0.35
1,300,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	1,339,858	0.17
3,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,982,840	0.37
2,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,949,260	0.24
1,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	1,009,230	0.13
1,000,000	ENI SPA 4.25% 19/05/2033	1,046,310	0.13
5,000,000	FIBERCORP SPA 4.75% 30/06/2030	5,037,100	0.62
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,160,480	0.15
3,000,000	INTESA SANPAOLO SPA VAR 16/09/2032	3,061,410	0.38
2,000,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	2,167,420	0.27
3,000,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	3,764,639	0.47
1,500,000	LEASYS SPA 3.875% 01/03/2028	1,541,040	0.19
2,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	2,094,740	0.26
850,000	NEXI SPA 3.875% 21/05/2031	856,724	0.11
2,500,000	SNAM SPA VAR PERPETUAL	2,550,300	0.32
1,500,000	SNAM SPA 4.00% 27/11/2029	1,565,865	0.20
3,800,000	UNICREDIT SPA VAR 10/06/2031	3,804,066	0.48
2,000,000	UNICREDIT SPA VAR 15/11/2027	2,091,200	0.26
4,600,000	UNICREDIT SPA VAR 24/06/2037	4,592,962	0.57
	Japan	*1,875,534*	*0.23*
500,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	471,730	0.06
1,500,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	1,403,804	0.17
	Jersey	*997,610*	*0.12*
1,000,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	997,610	0.12
	Luxembourg	*15,520,900*	*1.94*
2,000,000	AROUNDTOWN SA 4.80% 16/07/2029	2,086,160	0.26
2,200,000	BANQUE ET CAISSE DEPARGNE DE IEAT VAR 19/03/2031	2,217,600	0.28
1,000,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,071,810	0.13
2,000,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	2,076,820	0.26
3,000,000	REPSOL EUROPE FINANCE VAR PERPETUAL	3,024,000	0.38
2,000,000	SELP FINANCE S.A.R.L 3.75% 16/01/2032	2,005,920	0.25
1,000,000	SIG COMBIBLOC PURCHCO SARL 3.75% 19/03/2030	1,017,770	0.13
2,000,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	2,020,820	0.25
	Netherlands	*63,584,286*	*7.95*
1,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,074,170	0.13
2,000,000	ABN AMRO BANK NV 4.375% 16/07/2036	2,047,100	0.26
1,000,000	ACHMEA BV VAR PERPETUAL	1,006,730	0.13
2,000,000	ACHMEA BV VAR 02/11/2044	2,134,220	0.27
2,500,000	ACHMEA BV VAR 26/12/2043	2,858,650	0.36
1,000,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,046,440	0.13
1,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,054,060	0.13
2,000,000	ASR NEDERLAND NV VAR 07/12/2043	2,339,380	0.29
1,000,000	ATHORA NETHERLANDS NV VAR PERPETUAL	1,032,850	0.13
1,400,000	CITYCON TREASURY BV 5.375% 08/07/2031	1,441,846	0.18
2,000,000	CNH INDUSTRIAL NV 3.75% 11/06/2031	2,036,820	0.25
2,000,000	CTP NV 4.75% 05/02/2030	2,098,160	0.26
3,000,000	DE VOLKSBANK NV VAR 27/11/2035	3,017,910	0.38
4,000,000	ELM BV 3.875% 13/09/2029	4,100,400	0.50
1,500,000	ING GROEP NV ING BANK NV VAR 19/11/2032	1,501,965	0.19
2,000,000	JAB HOLDINGS BV 4.375% 19/05/2035	2,024,320	0.25
3,000,000	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	3,074,490	0.38
1,500,000	NE PROPERTY BV 2.00% 20/01/2030	1,408,485	0.18
2,000,000	NN GROUP NV VAR 03/11/2043	2,232,100	0.28
2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,038,360	0.25
2,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	1,914,520	0.24
1,000,000	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	1,009,410	0.13
2,500,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	2,606,725	0.33
2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,829,875	0.35
2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	2,525,300	0.32
2,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	2,022,540	0.25
1,000,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,002,370	0.13
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	983,810	0.12
2,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,045,740	0.26
2,000,000	WOLTERS KLUWER NV 3.25% 18/03/2029	2,041,680	0.26
3,000,000	WOLTERS KLUWER NV 3.375% 20/03/2032	3,030,000	0.38
2,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	2,003,860	0.25
	Norway	*6,217,435*	*0.78*
1,500,000	NORSK HYDRO ASA 3.625% 23/01/2032	1,507,980	0.19
2,000,000	VAR ENERGI ASA VAR 15/11/2083	2,200,280	0.28
2,500,000	VAR ENERGI ASA 3.875% 12/03/2031	2,509,175	0.31
	Poland	*3,936,156*	*0.49*
900,000	MBANK SA VAR 25/09/2035	907,146	0.11
3,000,000	PKO BANK POLSKI SA VAR 16/06/2028	3,029,010	0.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Portugal	*6,649,908*	*0.83*
3,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	3,024,600	0.38
2,000,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	2,020,620	0.25
1,600,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	1,604,688	0.20
	Romania	*2,511,200*	*0.31*
2,500,000	RAIFFEISEN BANK VAR 01/07/2031	2,511,200	0.31
	Slovenia	*2,817,724*	*0.35*
2,800,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	2,817,724	0.35
	Spain	*67,813,702*	*8.48*
4,500,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	4,933,035	0.61
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	848,552	0.11
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,049,200	0.13
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	3,196,380	0.40
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	2,045,140	0.26
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	2,085,540	0.26
3,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	3,612,735	0.45
2,900,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	2,906,322	0.36
2,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	2,270,440	0.28
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL	1,134,270	0.14
2,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,052,320	0.26
3,000,000	BANCO DE SABADELL SA VAR 07/02/2029	3,185,610	0.40
4,000,000	BANCO DE SABADELL SA VAR 07/06/2029	4,244,640	0.53
1,000,000	BANCO DE SABADELL SA VAR 08/09/2029	1,081,490	0.14
2,000,000	BANCO DE SABADELL SA VAR 15/01/2030	2,072,740	0.26
3,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	3,821,280	0.48
2,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	2,391,805	0.30
1,000,000	BANKINTER SA VAR PERPETUAL	1,074,920	0.13
2,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	2,207,260	0.28
3,000,000	BANKINTER SA VAR 04/02/2033	3,010,020	0.38
3,207,000	CAIXABANK SA VAR 03/07/2031	2,739,494	0.34
1,300,000	CAIXABANK SA VAR 09/02/2032	1,354,301	0.17
3,000,000	CAIXABANK SA VAR 19/07/2029	3,186,300	0.40
2,800,000	CRITERIA CAIXA SA 3.25% 25/02/2031	2,779,112	0.35
1,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	1,014,470	0.13
1,000,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,103,820	0.14
1,400,000	IBERCAJA BANCO SAU VAR 18/08/2036	1,391,264	0.17
1,000,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	1,048,250	0.13
2,500,000	REDEIA CORPORACION SA VAR 30/12/2099	2,576,800	0.32
1,400,000	UNICAJA BANCO SA VAR 30/06/2031	1,396,192	0.17
	Sweden	*12,576,841*	*1.57*
1,800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,822,896	0.23
2,000,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	2,012,620	0.25
1,500,000	SAGAX AB 4.00% 13/03/2032	1,515,105	0.19
2,000,000	SAGAX AB 4.375% 29/05/2030	2,075,620	0.26
2,500,000	TELE2 AB 3.75% 22/11/2029	2,575,575	0.32
2,500,000	TELIA COMPANY AB VAR 21/12/2082	2,575,025	0.32
	Switzerland	*3,034,860*	*0.38*
3,000,000	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	3,034,860	0.38
	United Kingdom	*60,420,546*	*7.55*
2,050,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	2,091,759	0.26
1,800,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	2,169,246	0.27
3,000,000	BARCLAYS PLC VAR 09/08/2029	2,803,410	0.35
4,000,000	BARCLAYS PLC VAR 14/08/2031	4,028,440	0.50
2,850,000	BARCLAYS PLC VAR 31/01/2033	2,999,226	0.37
3,000,000	BARCLAYS PLC VAR 31/05/2036	3,138,000	0.39
1,000,000	EASYJET PLC 3.75% 20/03/2031	1,019,120	0.13
1,800,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,552,169	0.19
4,800,000	HSBC HOLDINGS PLC VAR 13/05/2030	4,837,488	0.61
4,000,000	HSBC HOLDINGS PLC VAR 19/05/2036	4,045,600	0.52
1,000,000	HSBC HOLDINGS PLC VAR 20/05/2029	1,026,030	0.13
3,000,000	HSBC HOLDINGS PLC VAR 25/09/2030	3,037,650	0.38
2,000,000	INFORMA PLC 3.375% 09/06/2031	1,989,920	0.25
1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,174,107	0.15
2,000,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	2,039,520	0.25
3,000,000	LLOYDS BANKING GROUP PLC 3.625% 09/05/2035	3,024,540	0.38
800,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	957,357	0.12
2,000,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	2,020,860	0.25
1,600,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	1,855,522	0.23
1,000,000	NATWEST GROUP PLC VAR 06/06/2033	1,234,940	0.15
3,000,000	NATWEST GROUP PLC VAR 13/05/2030	3,024,210	0.38
2,500,000	NATWEST GROUP PLC VAR 25/02/2035	2,496,250	0.31
2,000,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	2,022,340	0.25
3,000,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	3,005,670	0.38
1,300,000	VOLKWAGEN BANK GMBH 2.75% 19/06/2028	1,296,152	0.16
1,500,000	WPP FINANCE 2013 3.625% 12/09/2029	1,531,020	0.19
	United States of America	*56,146,520*	*7.02*
3,550,000	AMERICAN EXPRESS CO VAR 20/05/2032	3,585,074	0.45
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
		EUR	
2,000,000	BOOKING HOLDING INC 3.75% 01/03/2036	1,986,140	0.25
3,000,000	CARNIVAL CORP 7.00% 144A 15/08/2029	2,695,361	0.34
4,000,000	CITIGROUP INC USA VAR 14/05/2032	4,099,560	0.51
4,000,000	CITIGROUP INC USA VAR 19/11/2034	3,454,581	0.43
2,500,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	2,493,125	0.31
3,000,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	3,051,120	0.38
600,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	609,894	0.08
1,000,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	845,432	0.11
1,500,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	1,500,855	0.19
800,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	820,568	0.10
30,000	GOLDMAN SACHS GROUP INC VAR 23/01/2033	30,256	0.00
800,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 4.00% 12/03/2030	806,704	0.10
4,000,000	IWG US FINANCE LLC 6.50% 28/06/2030	4,296,720	0.54
5,150,000	JPMORGAN CHASE AND CO VAR 13/11/2031	5,491,702	0.69
4,000,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	3,462,112	0.43
930,000	STELLANTIS FINANCE US INC 5.35% REGS 17/03/2028	798,468	0.10
3,000,000	STELLANTIS FINANCE US INC 5.75% 144A 18/03/2030	2,576,292	0.32
2,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	2,116,720	0.26
2,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	1,658,168	0.21
100,050	WEA FINANCE LLC 2.875% 144A 15/01/2027	82,950	0.01
Other transferable securities		**-**	**0.00**
	Shares	**-**	**0.00**
	United Kingdom	*-*	*0.00*
188	MRIYA FARMING PLC	-	0.00
Shares/Units of UCITS/UCIS		**76,517,448**	**9.56**
	Shares/Units in investment funds	**76,517,448**	**9.56**
	France	*65,920,958*	*8.24*
68	AMUNDI ABS AAA FCP	14,095,701	1.76
165	AMUNDI ABS FCP	17,017,476	2.14
2,500	AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,556,250	0.32
50	AMUNDI CREDIT EURO-I2 FCP 3D	4,963,945	0.62
0.002	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	217	0.00
4,500	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,377,374	0.67
150	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	1,479,927	0.18
900	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	9,205,710	1.15
122,231	AMUNDI REVENUS FCP	10,634,139	1.33
500	EUROPEAN HIGH YIELD SRI SICAV	590,219	0.07
	Luxembourg	*10,596,490*	*1.32*
1,000	AMUNDI FUNDS SICAV - EURO SUBORDINATED BOND ESG Z EUR (C)	1,207,050	0.15
6,500	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	9,011,600	1.12
400	AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z EUR HGD C	377,840	0.05
Money market instruments		**38,925,900**	**4.87**
	France	*38,925,900*	*4.87*
39,000,000	FRANCE BTF 0% 06/08/2025	38,925,900	4.87
Derivative instruments		**101,801**	**0.01**
	Options	**101,801**	**0.01**
	Luxembourg	*101,801*	*0.01*
100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	3,854	0.00
100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	94,938	0.01
100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	3,009	0.00
Short positions		**-151,433**	**-0.02**
Derivative instruments		**-151,433**	**-0.02**
	Options	**-151,433**	**-0.02**
	Luxembourg	*-151,433*	*-0.02*
-100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-94,245	-0.02
-100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-39,235	0.00
-100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-17,953	0.00
Total securities portfolio		**764,657,175**	**95.57**

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
406,000	ITALIAN REPUBLIC 4.50% 01/10/2053	421,327	0.08
4,420,000	ITALY BTP 2.45% 01/09/2050	3,265,938	0.59
	Japan	*6,638,072*	*1.19*
1,224,600,000	THE GOVERNMENT OF JAPAN 2.40% 20/03/2055	6,638,072	1.19
	Latvia	*2,009,570*	*0.36*
2,370,000	LATVIA 0% 17/03/2031	2,009,570	0.36
	Luxembourg	*2,427,958*	*0.44*
1,600,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	1,605,088	0.29
1,000,000	LUXEMBOURG 0% 14/09/2032	822,870	0.15
	Netherlands	*25,047,401*	*4.50*
5,000,000	BNG BANK NV 1.25% 30/03/2037	4,045,800	0.73
1,504,000	NETHERLANDS 0% 15/01/2052	661,670	0.12
9,100,000	NETHERLANDS 0% 15/07/2031	7,870,681	1.41
11,717,000	NETHERLANDS 0.50% 15/01/2040	8,257,087	1.48
4,310,000	NETHERLANDS 0.75% 15/07/2027	4,212,163	0.76
	Philippines	*4,764,241*	*0.86*
1,700,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	1,695,631	0.30
3,000,000	ASIAN DEVELOPMENT BANK ADB 2.95% 05/06/2029	3,068,610	0.56
	Portugal	*8,726,181*	*1.57*
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
	Romania	*3,575,221*	*0.64*
3,620,000	ROMANIA 5.125% REGS 24/09/2031	3,575,221	0.64
	Slovenia	*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
	Spain	*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 OFFICIAL 2.80% 30/04/2032	4,144,896	0.75
1,150,000	INSTITUTO DE CREDITO OFFICIAL 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
3,990,000	KINGDOM OF SPAIN 3.55% 31/10/2033	4,149,999	0.75
4,089,000	KINGDOM OF SPAIN 4.00% 31/10/2054	4,066,797	0.73
22,105,000	SPAIN 1.25% 31/10/2030	20,667,291	3.72
12,825,000	SPAIN 1.40% 30/04/2028	12,579,914	2.26
3,142,000	SPAIN 2.90% 31/10/2046	2,726,910	0.49
3,250,000	XUNTA DE GALICIA 2.87% 30/04/2032	3,247,075	0.58
2,750,000	XUNTA DE GALICIA 3.296% 30/04/2031	2,824,003	0.51
	United Kingdom	*7,690,071*	*1.38*
7,603,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	7,690,071	1.38
	United States of America	*7,106,684*	*1.28*
4,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	4,008,360	0.72
3,130,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	3,098,324	0.56
Shares/Units of UCITS/UCIS		**12,959,720**	**2.33**
	Shares/Units in investment funds	**12,959,720**	**2.33**
	France	*12,959,720*	*2.33*
5	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	5,079,640	0.92
29	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,181,029	0.57
453	AMUNDI LCR GOV EUROPE IC FCP	4,699,051	0.84
Total securities portfolio		**556,095,193**	**99.96**

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**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**42,621,061**	**99.08**
	Bonds	**42,621,061**	**99.08**
	France	*13,677,186*	*31.79*
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
	Germany	*4,618,297*	*10.74*
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
	Italy	*16,181,605*	*37.62*
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
	Spain	*6,548,274*	*15.22*
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
	United Kingdom	*620,932*	*1.44*
635,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELANDI 0.625% 22/03/2045	620,932	1.44
	United States of America	*974,767*	*2.27*
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**
	France	*1,738*	*0.00*
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**

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
Long positions		**461,971,104**	**97.94**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**398,137,440**	**84.39**
	Shares	**528,875**	**0.11**
	Cyprus	*7,349*	*0.00*
75,757	PHOENIX VEGA MEZZ L TD	5,204	0.00
10,822	SUNRISEMEZZ PLC	2,145	0.00
	Kazakhstan	*394,870*	*0.08*
43,789	FORTEBANK JSC GDR 500 SHS	394,870	0.08
	Spain	*25*	*0.00*
2,484,452	ABENGOA CL.B	25	0.00
	United Kingdom	*126,631*	*0.03*
3,190,350	NOSTRUM OIL AND GAS PLC	126,631	0.03
	Bonds	**380,587,418**	**80.67**
	Argentina	*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
	Austria	*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
	Bahamas	*2,150,096*	*0.46*
2,756,000	BAHAMAS 6.625% 15/05/2033	2,150,096	0.46
	Bermuda	*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
	British Virgin Islands	*-*	*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
	Canada	*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
	Cayman Islands	*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
	Chile	*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
	Czech Republic	*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
	Finland	*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
		EUR	
	France	*38,463,789*	*8.15*
1,250,000	AFFLELOU SAS 6.00% REGS 25/07/2029	1,302,500	0.28
6,200,000	ALTICE FRANCE SA 11.50% 01/02/2027	5,998,500	1.26
1,500,000	ALTICE FRANCE SA 4.00% REGS 15/07/2029	1,262,460	0.27
1,500,000	ALTICE FRANCE SA 4.25% REGS 15/10/2029	1,260,225	0.27
1,400,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	1,413,986	0.30
4,950,000	ATOS SE VAR REGS 18/12/2030	4,231,557	0.90
1,000,000	ATOS SE VAR REGS 18/12/2032	430,960	0.09
1,200,000	CAB SELAS 3.375% REGS 01/02/2028	1,143,324	0.24
2,250,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	1,640,003	0.35
4,100,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	962,680	0.20
1,400,000	CLARIANE VAR PERPETUAL	1,631,018	0.35
900,000	CLARIANE 7.875% 27/06/2030	907,722	0.19
2,700,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	2,146,338	0.45
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,947,060	0.41
2,000,000	ELO 6.00% 22/03/2029	1,864,900	0.40
2,800,000	EMERIA 7.75% REGS 31/03/2028	2,622,340	0.56
2,000,000	IN LI 1.125% 02/07/2029	1,856,460	0.39
960,000	KAPLA HOLDING 5.00% REGS 30/04/2031	972,470	0.21
3,500,000	QUATRIM SASU 4.95% 15/01/2027	1,515,641	0.32
2,400,000	QUATRIM SASU 8.50% 15/01/2027	1,055,637	0.22
1,200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	1,120,896	0.24
1,190,000	VIRIDIEN 8.50% REGS 15/10/2030	1,177,112	0.25
	Georgia	*340,105*	*0.07*
400,000	TBC BANK JSC VAR REGS PERPETUAL	340,105	0.07
	Germany	*22,495,846*	*4.77*
3,300,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	3,260,070	0.69
2,000,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	2,000,360	0.42
2,200,000	CHEPLAPHARM 4.375% REGS 15/01/2028	2,175,514	0.46
2,200,000	CHEPLAPHARM 7.50% REGS 15/05/2030	2,247,938	0.48
2,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	2,824,584	0.60
800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	893,400	0.19
3,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	3,670,956	0.78
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
	Greece	*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
	Indonesia	*2,193*	*0.00*
3,094	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	2,193	0.00
	Ireland	*9,480,359*	*2.01*
2,566,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	2,207,588	0.47
2,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,760,150	0.37
3,200,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	1,407,726	0.30
5,100,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	4,104,895	0.87
10,048,000	CBOM FINANCE PLC VAR REGS PERPETUAL	-	0.00
3,170,000	CBOM FINANCE PLC VAR REGS 05/10/2027	-	0.00
	Italy	*39,018,580*	*8.27*
36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	255,030	0.05
710,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	722,049	0.15
2,800,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,783,984	0.59
1,400,000	ENGINEERING SPA 8.625% REGS 15/02/2030	1,502,130	0.32
3,300,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	3,216,279	0.68
2,000,000	GOLDEN GOOSE SPA FRN 15/05/2031	2,029,780	0.43
3,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,981,490	0.63
1,100,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,276,528	0.27
5,000,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	4,666,900	0.99
920,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	929,126	0.20
15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)	2,968,890	0.63
15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)	2,976,350	0.63
15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	2,970,382	0.63
15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	2,968,890	0.63
1,500,000	TEAMSYSTEM SPA 5.00% 01/07/2031	1,500,720	0.32
2,200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	2,319,702	0.49
3,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	2,950,350	0.63
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
	Japan	*3,160,591*	*0.67*
3,350,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	3,160,591	0.67
	Jersey	*5,945,911*	*1.26*
2,240,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,441,171	0.52
3,000,000	TVL FINANCE PLC 10.25% REGS 28/04/2028	3,504,740	0.74

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Kazakhstan	*1,531,269*	*0.32*
1,800,000	FORTEBANK JSC 7.75% REGS 04/02/2030	1,531,269	0.32
	Latvia	*5,949,342*	*1.26*
6,300,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	5,949,342	1.26
	Luxembourg	*36,439,394*	*7.72*
1,800,000	3R LUX 9.75% REGS 05/02/2031	1,557,230	0.33
3,400,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	2,520,556	0.53
1,899,000	AMBIPAR LUX SARL 10.875% REGS 05/02/2033	1,540,312	0.33
3,640,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	3,391,861	0.72
2,609,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	2,745,816	0.58
1,950,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,618,956	0.34
3,200,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	3,203,200	0.68
1,840,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	1,792,307	0.38
1,500,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,530,240	0.32
1,800,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,929,258	0.41
1,600,000	CURRENTA GROUP HOLDINGS 5.50% 15/05/2030	1,634,272	0.35
710,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	620,682	0.13
2,500,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	2,579,250	0.55
3,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,910,030	0.62
500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	1	0.00
3,300,000	LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	1,374,747	0.29
13,000,000	M AND G FINANCE SA 0% PERPETUAL	13	0.00
4,200,000	OHI GROUP SA 13.00% REGS 22/07/2029	3,741,984	0.79
750,000	SUMMER HOLDCO SARL 5.875% REGS 15/02/2030	746,145	0.16
400,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	4,002	0.00
1,014,552	VIVION INVESTMENTS SARL VAR 31/08/2028	998,532	0.21
	Malta	*3,146,477*	*0.67*
4,400,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	3,146,477	0.67
	Mexico	*13,021,209*	*2.76*
4,600,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,198,561	0.47
4,800,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,432,583	0.52
3,750,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	3,100,694	0.66
5,411,850	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	4,385,589	0.92
1,500,000	TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	903,782	0.19
	Netherlands	*27,793,418*	*5.89*
1,000,000	ACHMEA BV VAR PERPETUAL	1,006,730	0.21
2,603,000	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	2,970,700	0.63
5,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	4,879,004	1.03
1,400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,425,690	0.30
2,666,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	2,675,171	0.57
710,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	735,759	0.16
3,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,981,670	0.63
1,500,000	UPFIELD BV 6.875% REGS 02/07/2029	1,528,275	0.32
2,800,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	2,631,384	0.56
2,000,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,966,140	0.42
1,500,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,502,895	0.32
4,000,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	3,490,000	0.74
	Nigeria	*1,383,935*	*0.29*
1,500,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.125% 21/03/2030	1,270,332	0.27
222,254	TNOG OIL AND GAS LTD 10.00% 12/01/2028	113,603	0.02
	Norway	*849,478*	*0.18*
1,000,000	DNO ASA VAR 17/06/2085	849,478	0.18
	Papua New Guinea	*2,424,891*	*0.51*
3,614,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	2,424,891	0.51
	Peru	*1,388,130*	*0.29*
1,600,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	1,388,130	0.29
	Portugal	*24,605,344*	*5.22*
3,000,000	EDP SA VAR 16/09/2054	3,046,380	0.65
3,200,000	FIDELIDADE COPANHIA VAR 04/09/2031	3,221,824	0.68
8,000,000	NOVO BANCO SA 0% PERPETUAL DEFAULTED	1,880,000	0.40
7,150,000	NOVO BANCO SA 0% 03/04/2048	2,907,190	0.62
12,100,000	NOVO BANCO SA 0% 09/04/2052	4,262,830	0.90
14,260,000	NOVO BANCO SA 0% 12/02/2049	5,597,620	1.19
11,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	2,585,000	0.55
4,700,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	1,104,500	0.23
	Saudi Arabia	*994,878*	*0.21*
1,100,000	JSCB AGROBANK 9.25% REGS 02/10/2029	994,878	0.21
	Spain	*14,604,921*	*3.10*
2,600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,668,016	0.57
3,500,000	CELLNEX FINANCE COMPANY SAU 2.00% 15/02/2033	3,115,280	0.66

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
2,500,000	GRIFOLS SA 3.875% REGS 15/10/2028	2,392,200	0.51
2,500,000	GRIFOLS SA 7.50% REGS 01/05/2030	2,619,200	0.56
3,010,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	2,137,281	0.45
1,600,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,672,944	0.35
	Sri Lanka	*330,415*	*0.07*
566,244	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	330,415	0.07
	Sweden	*4,848,717*	*1.03*
2,200,000	HEIMSTADEN AB 4.375% 06/03/2027	2,136,992	0.45
3,100,000	INTRUM AB 4.875% REGS 15/08/2025	2,711,725	0.58
	Togo	*853,099*	*0.18*
1,000,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	853,099	0.18
	Trinidad and Tobago	*878,136*	*0.19*
1,000,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	878,136	0.19
	Turkey	*6,382,791*	*1.35*
1,800,000	AKBANK T A S VAR REGS 04/09/2035	1,523,786	0.32
3,300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,820,005	0.60
1,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	857,478	0.18
1,500,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	1,181,522	0.25
	Ukraine	*1,604,132*	*0.34*
2,300,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	1,604,132	0.34
	United Kingdom	*42,284,528*	*8.97*
2,700,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,124,187	0.45
4,000,000	CARNIVAL PLC 1.00% 28/10/2029	3,605,280	0.76
2,900,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	3,528,920	0.75
600,000	ENQUEST PLC 11.625% REGS 01/11/2027	521,780	0.11
1,500,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	1,391,505	0.29
2,627,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	2,322,684	0.49
2,500,000	MOBICO GROUP PLC 4.875% 26/09/2031	2,029,950	0.43
3,700,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	4,114,257	0.87
2,600,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	2,956,734	0.63
1,100,000	PUNCH FINANCE PLC 7.875% 30/12/2030	1,306,915	0.28
557,099	SEAGULL BIDCO LIMITED 10.00% 01/11/2030	285,307	0.06
1,600,000	SIG PLC 9.75% REGS 31/10/2029	1,566,800	0.33
2,100,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	2,542,407	0.54
4,400,000	THE VERY GROUP FUNDING PLC 13.25% 01/08/2027	5,428,550	1.16
3,048,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	2,604,581	0.55
1,400,007	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,034,265	0.22
2,789,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	88,176	0.02
2,700,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	2,392,588	0.51
1,800,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	1,594,124	0.34
1,380,000	VFU FUNDING PLC 6.20% REGS 11/02/2027	845,518	0.18
	United States of America	*11,362,182*	*2.41*
3,000,000	IQVIA INC 2.875% REGS 15/06/2028	2,965,440	0.63
269,000	KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	221,330	0.05
720,000	SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	746,078	0.16
4,300,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	4,167,646	0.88
3,400,000	SOUTHERN CO VAR 15/09/2081	3,261,688	0.69
	Convertible bonds	**17,021,147**	**3.61**
	Belgium	*4,421,490*	*0.94*
4,750,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	4,421,490	0.94
	Chile	*6,555,205*	*1.39*
7,744,547	WOM CHILE HOLDCO SPA 5.00% 01/04/2032 CV	6,555,205	1.39
	Luxembourg	*6,044,452*	*1.28*
10,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	6,044,452	1.28
	Warrants, Rights	**-**	**0.00**
	United Kingdom	*-*	*0.00*
12,070	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
12,070	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
Other transferable securities		**13,046,520**	**2.79**
	Shares	**5,080,028**	**1.09**
	Luxembourg	*4,452,178*	*0.95*
6,968,241	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	4,452,171	0.95
786,978,348	ATENTO ORDINARY SHARES	7	0.00
	United Kingdom	*-*	*0.00*
56,831	MRIYA FARMING PLC	-	0.00
	United States of America	*627,850*	*0.14*
24,164	WOM CHILE HOLDCO SPA	627,850	0.14
	Bonds	**7,946,956**	**1.70**
	Luxembourg	*7,946,956*	*1.70*
1,515,312	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	1,290,891	0.27
4,513,463	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597954432)	3,845,007	0.83
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**
	Iceland	*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**
	Iceland	*26*	*0.00*
258,599	LBI CLASS A SHARES SICAV	26	0.00
	Ireland	*81,084*	*0.02*
1,000	ISHS USD HIGH YIELD CORP BOND UCITS ETF	81,084	0.02
	Jersey	*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
	Luxembourg	*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**
	Egypt	*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
		EUR	
Long positions		**218,616,365**	**100.66**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**201,412,005**	**92.74**
	Bonds	**201,412,005**	**92.74**
	Austria	*2,798,011*	*1.29*
780,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	805,631	0.37
2,000,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,992,380	0.92
	Belgium	*665,628*	*0.31*
600,000	KBC GROUP SA/NV VAR PERPETUAL	665,628	0.31
	Canada	*905,094*	*0.42*
900,000	CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	905,094	0.42
	Czech Republic	*1,250,716*	*0.58*
1,229,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	1,250,716	0.58
	Denmark	*1,708,835*	*0.79*
900,000	ORSTED VAR 08/12/3022	917,541	0.43
780,000	ORSTED VAR 14/03/2034	791,294	0.36
	Finland	*854,267*	*0.39*
200,000	MEHILAINEN YHTIOT OY FRN 30/06/2032	200,848	0.09
650,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	653,419	0.30
	France	*40,308,222*	*18.55*
800,000	ACCOR SA VAR PERPETUAL	817,896	0.38
1,000,000	AFFLELOU SAS 6.00% REGS 25/07/2029	1,042,000	0.48
1,200,000	AIR FRANCE KLM VAR PERPETUAL	1,194,804	0.55
500,000	ALSTOM SA VAR PERPETUAL	527,325	0.24
1,200,000	BERTRAND FRANCHISE FINANCE 6.50% REGS 18/07/2030	1,217,832	0.56
600,000	CCF HOLDING VAR 27/05/2035	601,830	0.28
500,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	482,310	0.22
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	1,896,500	0.87
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	591,714	0.27
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	2,427,304	1.13
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	821,632	0.38
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,038,760	0.48
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,168,236	0.54
500,000	ELIOR GROUP SA 5.625% 15/03/2030	511,400	0.24
400,000	ELO 3.25% 23/07/2027	386,144	0.18
800,000	ELO 4.875% 08/12/2028	726,592	0.33
1,100,000	EUTELSAT SA 1.50% 13/10/2028	1,005,796	0.46
460,000	FNAC DARTY SA 4.75% 01/04/2032	474,688	0.22
300,000	FNAC DARTY SA 6.00% 01/04/2029	314,889	0.14
700,000	FORVIA 2.375% 15/06/2027	681,646	0.31
200,000	FORVIA 2.75% 15/02/2027	197,290	0.09
700,000	FORVIA 3.75% 15/06/2028	690,340	0.32
400,000	FORVIA 5.125% 15/06/2029	403,340	0.19
400,000	FORVIA 5.50% 15/06/2031	395,028	0.18
500,000	FORVIA 5.625% REGS 15/06/2030	500,925	0.23
120,000	FORVIA 5.625% 15/06/2030	120,163	0.06
1,500,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	1,560,615	0.72
260,000	ILIAD HOLDING 5.375% REGS 15/04/2030	267,441	0.12
2,200,000	ILIAD HOLDING 5.625% REGS 15/10/2028	2,244,374	1.03
1,700,000	ILIAD HOLDING 6.875% REGS 15/04/2031	1,817,232	0.84
1,100,000	ILIAD SA 1.875% 11/02/2028	1,066,076	0.49
1,500,000	KAPLA HOLDING 5.00% REGS 30/04/2031	1,519,485	0.70
300,000	LOXAM SAS 6.375% REGS 31/05/2029	313,161	0.14
700,000	LOXAM SAS 6.375% 15/05/2028	723,667	0.33
700,000	OPMOBILITY 4.875% 13/03/2029	720,300	0.33
900,000	OVH GROUPE SAS 4.75% REGS 05/02/2031	910,125	0.42
600,000	PAPREC HOLDING SA 6.50% REGS 17/11/2027	627,198	0.29
800,000	PICARD GROUPE 6.375% REGS 01/07/2029	835,056	0.38
800,000	RCI BANQUE SA VAR 24/03/2037	807,760	0.37
700,000	ROQUETTE FRERES SA VAR 31/12/2049	709,142	0.33
900,000	SNF GROUP SACA 4.50% REGS 15/03/2032	926,073	0.43
900,000	SPCM SA 2.625% REGS 01/02/2029	876,087	0.40
300,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	309,720	0.14
400,000	VALEO SA 4.50% 11/04/2030	398,604	0.18
500,000	VALEO SA 5.125% 20/05/2031	503,515	0.23
800,000	VALEO SA 5.875% 12/04/2029	853,072	0.39
1,400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,341,256	0.62
750,000	VIRIDIEN 8.50% REGS 15/10/2030	741,879	0.34
	Germany	*21,299,068*	*9.81*
1,400,000	BAYER AG VAR 12/11/2079	1,369,956	0.62
600,000	BAYER AG VAR 13/09/2054	616,926	0.28
500,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	503,895	0.23
800,000	BAYER AG VAR 25/09/2083	862,912	0.40
150,000	CHEPLAPHARM 4.375% REGS 15/01/2028	148,331	0.07
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
		EUR	
1,000,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,044,790	0.48
200,000	IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	211,214	0.10
300,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	314,556	0.14
670,000	NIDDA HEALTHCARE HOLDING AG FRN 23/10/2030	674,509	0.31
700,000	NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	710,745	0.33
500,000	NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	523,575	0.24
600,000	ONE HOTELS GMBH 7.75% REGS 02/04/2031	645,540	0.30
600,000	PROGROUP AG 5.125% REGS 12/04/2029	607,662	0.28
1,700,000	SCHAEFFLER AG 4.25% 01/04/2028	1,713,532	0.78
600,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,434	0.29
500,000	ZF FINANCE GMBH 2.25% 03/05/2028	454,970	0.21
1,000,000	ZF FINANCE GMBH 2.75% 25/05/2027	957,340	0.44
1,500,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,395,210	0.63
	Greece	*5,958,689*	*2.74*
1,337,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	1,429,400	0.66
1,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,209,708	0.56
500,000	EUROBANK ERGASIAS SA VAR 25/04/2034	537,775	0.25
1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,602,570	0.73
1,070,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,179,236	0.54
	Ireland	*5,381,846*	*2.48*
850,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	899,904	0.41
400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	397,700	0.18
1,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	1,024,530	0.48
1,000,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	1,007,620	0.46
600,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	626,862	0.29
260,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	310,580	0.14
1,000,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	1,114,650	0.52
	Isle of Man	*617,460*	*0.28*
600,000	PLAYTECH PLC 5.875% 28/06/2028	617,460	0.28
	Italy	*22,099,155*	*10.18*
300,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	301,395	0.14
800,000	A2A SPA VAR PERPETUAL	829,888	0.38
800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005604803)	855,424	0.39
680,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	691,540	0.32
420,000	BANCO BPM SPA VAR 18/06/2034	437,598	0.20
800,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	821,648	0.38
1,300,000	BPER BANCA SPA VAR 25/07/2032	1,306,292	0.60
1,200,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,218,960	0.56
300,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	300,723	0.14
930,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	937,551	0.43
1,000,000	DOVALUE SPA 7.00% REGS 28/02/2030	1,066,330	0.49
1,000,000	FIBERCORP SPA 4.75% 30/06/2030	1,007,420	0.46
1,900,000	FIBERCORP SPA 5.125% 30/06/2032	1,904,655	0.88
400,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	336,435	0.15
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	208,944	0.10
700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	812,336	0.37
800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	821,944	0.38
800,000	IRCA SPA FRN REGS 15/12/2029	803,600	0.37
1,000,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	1,026,700	0.47
600,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	624,486	0.29
400,000	OPTICS BIDCO SPA 2.375% 12/10/2027	389,908	0.18
400,000	OPTICS BIDCO SPA 6.875% 15/02/2028	427,652	0.20
200,000	OPTICS BIDCO SPA 7.75% 24/01/2033	230,684	0.11
500,000	OPTICS BIDCO SPA 7.875% 31/07/2028	550,515	0.25
2,000,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	2,070,100	0.96
1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	1,054,410	0.49
1,100,000	X3G MERGECO SPA 7.00% 15/05/2030	1,062,017	0.49
	Japan	*2,158,734*	*0.99*
431,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	406,631	0.19
1,718,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	1,752,103	0.80
	Luxembourg	*14,826,102*	*6.83*
300,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	303,072	0.14
800,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	840,192	0.39
800,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	791,472	0.36
500,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	526,220	0.24
400,000	AROUNDTOWN SA VAR PERPETUAL	377,700	0.17
2,000,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	2,050,960	0.95
400,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	379,127	0.17
1,100,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,154,351	0.53
306,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	298,068	0.14
800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	785,512	0.36
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
		EUR	
7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	-	0.00
1,400,000	INPOST SA 2.25% REGS 15/07/2027	1,372,966	0.63
1,000,000	LUNA 2.5 SARL 5.50% 01/07/2032	1,020,600	0.47
900,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	902,628	0.42
	Mexico	*3,407,828*	*1.57*
1,400,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,309,490	0.60
2,200,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	2,098,338	0.97
	Netherlands	*34,709,994*	*15.98*
200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	197,216	0.09
600,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	614,574	0.28
1,400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	1,423,142	0.66
2,500,000	DUFRY ONE BONDS 3.375% 15/04/2028	2,490,925	1.16
1,200,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	1,147,752	0.53
600,000	IGT LOTTERY HOLDINGS BV 4.25% REGS 15/03/2030	611,964	0.28
400,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	412,244	0.19
240,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	248,189	0.11
400,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	392,504	0.18
700,000	Q PARK HOLDING I BV 4.25% 01/09/2030	703,591	0.32
600,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	619,644	0.29
1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,274,832	0.59
1,800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,977,876	0.91
600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	643,434	0.30
1,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	1,651,515	0.76
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	1,039,390	0.48
500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	472,290	0.22
1,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	1,106,611	0.51
1,800,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,833,030	0.84
1,360,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	1,543,695	0.71
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	239,190	0.11
1,585,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	1,590,453	0.73
1,100,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	1,139,908	0.52
600,000	UNITED GROUP B V 3.625% REGS 15/02/2028	587,670	0.27
700,000	UNITED GROUP B V 4.00% REGS 15/11/2027	222,217	0.10
800,000	UNITED GROUP B V 5.25% REGS 01/02/2030	793,584	0.37
900,000	UNITED GROUP B V 6.50% REGS 31/10/2031	913,374	0.42
900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	909,108	0.42
900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	845,802	0.39
1,100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,125,157	0.52
600,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	594,966	0.27
400,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	377,424	0.17
700,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	659,218	0.30
1,500,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,502,895	0.69
1,380,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,204,050	0.55
1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,318,590	0.61
300,000	ZIGGO BV 2.875% REGS 15/01/2030	281,970	0.13
	Norway	*880,112*	*0.41*
800,000	VAR ENERGI ASA VAR 15/11/2083	880,112	0.41
	Poland	*1,176,120*	*0.54*
1,200,000	CANPACK SA 2.375% REGS 01/11/2027	1,176,120	0.54
	Portugal	*2,538,778*	*1.17*
300,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	275,691	0.13
600,000	EDP SA VAR 16/09/2054	609,276	0.28
700,000	EDP SA VAR 23/04/2083	743,974	0.34
500,000	EDP SA VAR 27/05/2055	499,145	0.23
400,000	EDP SA VAR 29/05/2054	410,692	0.19
	Spain	*11,492,192*	*5.29*
600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	609,114	0.28
1,200,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,224,396	0.56
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,272,828	0.59
1,100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	1,116,170	0.51
600,000	BANCO DE SABADELL SA VAR PERPETUAL	680,562	0.31
800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	820,928	0.38
1,200,000	BANCO SANTANDER SA VAR PERPETUAL	1,276,044	0.59
600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	601,980	0.28
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	672,444	0.31
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609061)	204,500	0.09
1,800,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	1,801,764	0.83
500,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	522,795	0.24
700,000	NATURGY FINANCE IBERIA SA 2.374% PERPETUAL	688,667	0.32
	Sweden	*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
		EUR	
900,000	ASSEMBLIN CAVERION GROUP AB 6.25% REGS 01/07/2030	928,503	0.43
1,000,000	CASTELLUM AB VAR PERPETUAL	979,200	0.45
400,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	380,416	0.18
200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	186,950	0.09
840,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	850,685	0.39
700,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	727,902	0.34
900,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	905,364	0.42
	United Kingdom	*12,411,355*	*5.71*
710,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	755,916	0.35
600,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	590,892	0.27
800,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	817,744	0.38
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 FINANICING PLC 7.625% REGS 15/12/2029	202,786	0.09
200,000	SHERWOOD FINANICING 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
	United States of America	*7,998,421*	*3.68*
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
1,040,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	1,087,736	0.50
600,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	631,290	0.29
295,000	WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00
Shares/Units of UCITS/UCIS		**17,204,360**	**7.92**
	Shares/Units in investment funds	**17,204,360**	**7.92**
	France	*17,204,360*	*7.92*
2,000	AMUNDI BUY AND WATCH HIGH YIELD 2029 FCP	2,045,000	0.94
9	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	9,594,327	4.42
30	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,233,048	1.49
21	BFT AUREUS ISR FCP	2,331,985	1.07
Total securities portfolio		**218,616,365**	**100.66**

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		**221,602,193**	**97.63**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**216,257,206**	**95.28**
	Bonds	**216,257,206**	**95.28**
	Austria	*1,992,380*	*0.88*
2,000,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,992,380	0.88
	Belgium	*2,357,941*	*1.04*
1,710,000	AZELIS FINANCE 5.75% REGS 15/03/2028	1,763,335	0.78
600,000	SYENSQO SA NV VAR PERPETUAL	594,606	0.26
	Denmark	*1,628,749*	*0.72*
300,000	ORSTED VAR 08/12/3022	305,847	0.13
1,400,000	ORSTED VAR 09/12/3019	1,322,902	0.59
	Finland	*819,480*	*0.36*
800,000	HUHTAMAKI OYJ 4.25% 09/06/2027	819,480	0.36
	France	*41,954,459*	*18.48*
900,000	AFFLELOU SAS 6.00% REGS 25/07/2029	937,800	0.41
500,000	AIR FRANCE KLM 7.25% 31/05/2026	518,285	0.23
500,000	AIR FRANCE KLM 8.125% 31/05/2028	561,510	0.25
2,380,000	CAB SELAS 3.375% REGS 01/02/2028	2,267,592	1.00
200,000	CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	200,060	0.09
700,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	737,079	0.32
1,400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	1,375,374	0.61
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,169,618	0.96
1,400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,544,648	0.68
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	584,118	0.26
600,000	ELIOR GROUP SA 5.625% 15/03/2030	613,680	0.27
1,700,000	ELO 3.25% 23/07/2027	1,641,112	0.72
200,000	ELO 4.875% 08/12/2028	181,648	0.08
500,000	ELO 5.875% 17/04/2028	478,690	0.21
1,500,000	EUTELSAT SA 2.25% 13/07/2027	1,462,470	0.64
800,000	FORVIA 2.375% 15/06/2027	779,024	0.34
4,700,000	FORVIA 2.75% 15/02/2027	4,636,315	2.05
1,000,000	FORVIA 3.75% 15/06/2028	986,200	0.43
1,400,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	1,456,574	0.64
800,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 0.625% 16/09/2028	731,504	0.32
500,000	ILIAD HOLDING 5.375% REGS 15/04/2030	514,310	0.23
2,700,000	ILIAD HOLDING 5.625% REGS 15/10/2028	2,754,459	1.22
800,000	ILIAD SA 1.875% 11/02/2028	775,328	0.34
400,000	ILIAD SA 2.375% 17/06/2026	399,448	0.18
500,000	ILIAD SA 5.375% 14/06/2027	520,370	0.23
200,000	LOXAM SAS 4.50% REGS 15/02/2027	202,274	0.09
700,000	LOXAM SAS 6.375% 15/05/2028	723,667	0.32
900,000	OPMOBILITY 4.875% 13/03/2029	926,100	0.41
500,000	PAPREC HOLDING SA 3.50% REGS 01/07/2028	498,050	0.22
1,000,000	PAPREC HOLDING SA 6.50% REGS 17/11/2027	1,045,330	0.46
650,000	PICARD GROUPE 6.375% REGS 01/07/2029	678,483	0.30
100,000	RENAULT SA 2.00% 28/09/2026	99,118	0.04
1,100,000	RENAULT SA 2.375% 25/05/2026	1,095,655	0.48
1,200,000	RENAULT SA 2.50% 01/04/2028	1,190,148	0.52
1,200,000	RENAULT SA 2.50% 02/06/2027	1,193,748	0.53
600,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	608,244	0.27
100,000	TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	100,725	0.04
800,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	825,920	0.36
1,500,000	VALEO SA 5.375% 28/05/2027	1,554,495	0.68
900,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	883,170	0.39
1,400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400KKC3)	1,502,116	0.66
	Germany	*21,730,107*	*9.57*
2,300,000	BAYER AG VAR 12/11/2079	2,250,642	0.99
1,700,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451802768)	1,712,223	0.75
1,450,000	CHEPLAPHARM 3.50% REGS 11/02/2027	1,450,102	0.64
1,100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,087,757	0.48
400,000	CHEPLAPHARM 7.50% REGS 15/05/2030	408,716	0.18
500,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	516,645	0.23
1,700,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,708,619	0.75
700,000	HT TROPLAST GMBH 9.375% REGS 15/07/2028	737,450	0.32
1,500,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,567,185	0.69
300,000	INEOS STYROLUTION GROUP GMBH 2.25% REGS 16/01/2027	291,636	0.13
200,000	NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	204,272	0.09
1,500,000	NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	1,570,725	0.69
400,000	PROGROUP AG 5.125% REGS 12/04/2029	405,108	0.18
1,100,000	SCHAEFFLER AG 2.75% 12/10/2025	1,099,681	0.48
3,800,000	SCHAEFFLER AG 4.25% 01/04/2028	3,830,248	1.70
700,000	ZF FINANCE GMBH 2.00% 06/05/2027	664,013	0.29
1,000,000	ZF FINANCE GMBH 2.25% 03/05/2028	909,940	0.40
1,300,000	ZF FINANCE GMBH 5.75% 03/08/2026	1,315,145	0.58
	Ireland	*4,194,941*	*1.85*
200,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	197,190	0.09
1,440,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	1,044,099	0.46
800,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	835,816	0.37
1,900,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,117,836	0.93
	Isle of Man	*514,550*	*0.23*
500,000	PLAYTECH PLC 5.875% 28/06/2028	514,550	0.23
	Italy	*20,872,855*	*9.20*
1,200,000	DOVALUE SPA 7.00% REGS 28/02/2030	1,279,596	0.56
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
		EUR	
1,125,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	946,224	0.42
700,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	682,689	0.30
2,300,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,285,809	1.01
1,000,000	MUNDYS SPA 1.875% 12/02/2028	968,430	0.43
2,200,000	MUNDYS SPA 4.75% 24/01/2029	2,300,320	1.01
1,260,000	NEXI SPA 1.625% 30/04/2026	1,247,350	0.55
1,190,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1,159,976	0.51
1,080,000	OPTICS BIDCO SPA 2.875% 28/01/2026	1,079,136	0.48
600,000	OPTICS BIDCO SPA 6.875% 15/02/2028	641,478	0.28
1,300,000	OPTICS BIDCO SPA 7.875% 31/07/2028	1,431,339	0.63
2,000,000	TELECOM ITALIA SPA 6.875% 15/02/2028	2,176,000	0.96
1,100,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,068,771	0.47
500,000	X3G MERGECO SPA 7.00% 15/05/2030	482,735	0.21
	Japan	*1,981,266*	*0.87*
2,100,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	1,981,266	0.87
	Jersey	*345,940*	*0.15*
340,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	345,940	0.15
	Luxembourg	*16,261,590*	*7.16*
1,000,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	1,050,240	0.46
1,200,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,150,404	0.51
1,400,000	AROUNDTOWN SA VAR PERPETUAL	1,321,950	0.58
589,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	558,264	0.25
900,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	900,900	0.40
1,000,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,049,410	0.46
1,350,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	1,410,575	0.62
204,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	198,712	0.09
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	1,080,079	0.48
1,907,000	CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,895,998	0.83
900,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	964,629	0.42
1,800,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	1,746,018	0.77
1,260,000	INPOST SA 2.25% REGS 15/07/2027	1,235,669	0.54
600,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	330,549	0.15
1,295,000	ROSSINI SARL 6.75% REGS 31/12/2029	1,368,193	0.60
	Mexico	*654,745*	*0.29*
700,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	654,745	0.29
	Netherlands	*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	DUFRY ONE BONDS 3.375% 15/04/2028	2,989,110	1.32
200,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	189,760	0.08
900,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	957,861	0.42
400,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	413,724	0.18
700,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	721,427	0.32
700,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	723,884	0.32
200,000	PPF ARENA 1 BV 3.25% 29/09/2027	201,874	0.09
870,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	853,696	0.38
900,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	929,466	0.41
1,700,000	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	1,698,487	0.75
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	503,140	0.22
2,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	2,157,408	0.95
3,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,433,115	1.51
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	195,650	0.09
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	549,410	0.24
400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	377,832	0.17
1,530,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,492,377	0.66
3,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	3,521,035	1.56
1,300,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	1,347,164	0.59
1,400,000	UNITED GROUP B V 3.625% REGS 15/02/2028	1,371,230	0.60
500,000	UNITED GROUP B V 4.00% REGS 15/11/2027	158,727	0.07
1,200,000	UNITED GROUP B V 4.625% REGS 15/08/2028	1,194,084	0.53
2,600,000	VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	2,369,692	1.04
1,600,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,586,576	0.70
400,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	394,304	0.17
2,500,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,358,900	1.04
700,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	659,218	0.29
	Poland	*882,090*	*0.39*
900,000	CANPACK SA 2.375% REGS 01/11/2027	882,090	0.39
	Portugal	*6,447,791*	*2.84*
2,900,000	EDP SA VAR 02/08/2081	2,862,561	1.26
1,500,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,459,590	0.64
2,000,000	EDP SA VAR 23/04/2083	2,125,640	0.94
	Spain	*10,431,290*	*4.60*
1,200,000	AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	1,201,644	0.53
1,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,477,035	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
		EUR	
1,000,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	967,540	0.43
5,630,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	5,635,517	2.48
1,000,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,045,590	0.46
100,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	103,964	0.05
	Sweden	*14,626,683*	*6.44*
1,660,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	1,623,065	0.72
1,200,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	670,906	0.30
2,960,000	CASTELLUM AB VAR PERPETUAL	2,898,432	1.27
1,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	1,046,144	0.46
800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	747,800	0.33
2,020,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	1,975,924	0.87
400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	397,840	0.18
3,060,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	3,181,971	1.39
1,170,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	978,045	0.43
1,100,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,106,556	0.49
	United Kingdom	*21,580,785*	*9.51*
2,880,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 3.875% REGS 15/02/2027	2,881,180	1.27
800,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	787,856	0.35
600,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	700,276	0.31
200,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	233,357	0.10
600,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	613,308	0.27
600,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	723,278	0.32
1,350,000	EC FINANCE PLC 3.00% REGS 15/10/2026	1,326,632	0.58
600,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	608,922	0.27
500,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	514,320	0.23
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
500,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	544,064	0.24
500,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	508,985	0.22
3,500,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	3,489,850	1.54
900,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	958,554	0.42
	United States of America	*10,967,997*	*4.83*
700,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	699,496	0.31
700,000	BELDEN INC 3.375% REGS 15/07/2027	698,418	0.31
300,000	BELDEN INC 3.875% REGS 15/03/2028	301,905	0.13
1,010,000	ENERGIZER HOLDINGS INC 4.75% REGS 15/06/2028	836,712	0.37
600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	621,960	0.27
200,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	209,352	0.09
1,200,000	IQVIA INC 1.75% REGS 15/03/2026	1,189,980	0.52
1,200,000	IQVIA INC 2.25% REGS 15/01/2028	1,170,156	0.52
400,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	392,548	0.17
2,800,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	2,735,096	1.21
200,000	SCIL IV LLC USA H 4.375% REGS 01/11/2026	200,676	0.09
800,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	841,720	0.37
1,080,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,069,978	0.47
Shares/Units of UCITS/UCIS		**5,344,987**	**2.35**
	Shares/Units in investment funds	**5,344,987**	**2.35**
	France	*5,344,987*	*2.35*
2	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	2,636,019	1.15
1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,444,489	0.64
12	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,264,479	0.56
Total securities portfolio		**221,602,193**	**97.63**

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		**604,255,388**	**100.05**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**590,907,690**	**97.84**
	Bonds	**590,907,690**	**97.84**
	Austria	*38,471,350*	*6.37*
10,000,000	BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	10,434,300	1.72
5,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	4,925,600	0.82
5,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,050,700	0.84
5,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	5,201,750	0.86
2,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 02/01/2035	2,598,800	0.43
7,500,000	VOLKSBANK WIEN AG VAR 04/12/2035	7,666,350	1.27
2,500,000	VOLKSBANK WIEN AG VAR 21/06/2034	2,593,850	0.43
	Belgium	*40,264,300*	*6.67*
5,000,000	AGEAS NV VAR PERPETUAL	4,756,750	0.79
10,000,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	10,121,700	1.68
15,000,000	KBC GROUP SA/NV VAR PERPETUAL	15,103,050	2.50
10,000,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	10,282,800	1.70
	Bermuda	*5,135,450*	*0.85*
5,000,000	AEGON LIMITED VAR 29/12/2049	5,135,450	0.85
	France	*107,387,768*	*17.78*
6,700,000	AIR FRANCE KLM VAR PERPETUAL	6,670,989	1.10
5,000,000	ALSTOM SA VAR PERPETUAL	5,273,250	0.87
5,000,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	5,131,200	0.85
2,600,000	BNP PARIBAS SA VAR PERPETUAL EUR	2,867,956	0.47
10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	7,585,381	1.26
6,200,000	CNP ASSURANCES VAR PERPETUAL	6,177,246	1.02
10,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	10,541,700	1.75
5,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,741,250	0.79
5,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,723,733	0.95
5,000,000	LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005O90)	4,491,850	0.74
7,500,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	7,437,525	1.23
10,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	10,578,900	1.75
3,000,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	3,016,290	0.50
5,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	4,336,627	0.72
5,000,000	SOCIETE GENERALE SA VAR PERPETUAL	5,447,500	0.90
5,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	3,884,398	0.64
10,000,000	SOCIETE GENERALE SA VAR 144A 08/07/2035	7,821,273	1.30
5,000,000	SOGECAP SA VAR 16/05/2044	5,660,700	0.94
	Germany	*44,550,294*	*7.38*
5,000,000	AAREAL BANK AG VAR 12/12/2034	5,058,200	0.84
5,000,000	AAREAL BANK AG 9.875% PERPETUAL	4,381,224	0.73
5,000,000	COMMERZBANK AG VAR PERPETUAL	5,099,500	0.84
5,000,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	5,560,150	0.92
5,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	5,346,400	0.89
10,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	10,197,100	1.69
5,000,000	DEUTSCHE BANK AG VAR PERPETUAL USD	4,405,035	0.73
2,500,000	DEUTSCHE LUFTHANSA AG VAR 15/01/2055	2,484,625	0.41
2,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	2,018,060	0.33
	Greece	*14,629,496*	*2.42*
5,000,000	EUROBANK ERGASIAS SA VAR PERPETUAL	5,040,450	0.83
5,000,000	EUROBANK ERGASIAS SA VAR 30/04/2035	4,963,700	0.82
4,600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	4,625,346	0.77
	Ireland	*18,271,075*	*3.03*
10,000,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	10,587,100	1.76
7,500,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	7,683,975	1.27
	Italy	*33,779,912*	*5.59*
5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	5,589,450	0.93
5,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	5,362,050	0.89
5,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	5,137,150	0.85
10,000,000	INTESA SANPAOLO SPA 8.505% 20/09/2032	13,462,059	2.22
5,000,000	UNICREDIT SPA VAR REGS 30/06/2035	4,229,203	0.70
	Luxembourg	*24,015,231*	*3.98*
3,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	2,487,481	0.41
7,000,000	AROUNDTOWN SA VAR PERPETUAL	6,609,750	1.10
5,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	4,909,450	0.81
5,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	5,158,500	0.86
5,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	4,850,050	0.80
	Netherlands	*77,741,855*	*12.87*
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	5,370,850	0.89
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
		EUR	
2,500,000	ACHMEA BV VAR PERPETUAL	2,516,825	0.42
15,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	15,810,900	2.63
5,000,000	ASR NEDERLAND NV VAR 07/12/2043	5,848,450	0.97
7,500,000	ATHORA NETHERLANDS NV VAR PERPETUAL	7,746,375	1.28
10,000,000	NN GROUP NV VAR PERPETUAL	10,521,000	1.74
5,000,000	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	5,706,300	0.94
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	11,319,500	1.87
2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	2,928,855	0.48
5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	5,050,600	0.84
	Poland	*5,039,700*	*0.83*
5,000,000	MBANK SA VAR 25/09/2035	5,039,700	0.83
	Portugal	*14,061,060*	*2.33*
13,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	14,061,060	2.33
	Spain	*20,079,730*	*3.32*
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,303,450	0.88
5,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	5,130,800	0.85
6,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,033,600	0.99
3,600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,611,880	0.60
	Sweden	*24,630,150*	*4.08*
5,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	4,888,750	0.81
5,000,000	CASTELLUM AB VAR PERPETUAL	4,896,000	0.81
10,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	9,781,800	1.62
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	5,063,600	0.84
	United Kingdom	*122,850,319*	*20.34*
5,000,000	AVIVA PLC VAR 03/06/2055	4,934,100	0.82
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
10,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	11,597,011	1.92
3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	2,663,313	0.44
5,000,000	PRUDENTIAL PLC VAR 20/10/2051	5,746,498	0.95
5,000,000	ROTHESAY LIFE PLC VAR PERPETUAL	4,999,416	0.83
5,600,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	5,610,584	0.93
5,000,000	VODAFONE GROUP PLC VAR 30/08/2086	6,353,024	1.05
Shares/Units of UCITS/UCIS		**13,194,996**	**2.18**
	Shares/Units in investment funds	**13,194,996**	**2.18**
	France	*13,194,996*	*2.18*
0.001	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,088	0.00
122	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	13,193,908	2.18
Derivative instruments		**152,702**	**0.03**
	Options	**152,702**	**0.03**
	Luxembourg	*152,702*	*0.03*
150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	5,781	0.00
150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	142,407	0.03
150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	4,514	0.00
Short positions		**-227,150**	**-0.04**
Derivative instruments		**-227,150**	**-0.04**
	Options	**-227,150**	**-0.04**
	Luxembourg	*-227,150*	*-0.04*
-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-141,367	-0.03
-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-58,853	-0.01
-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-26,930	0.00
Total securities portfolio		**604,028,238**	**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
		USD	
Long positions		**70,377,251**	**97.66**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**69,423,850**	**96.34**
	Shares	**1,652**	**0.00**
	Mexico	*1,652*	*0.00*
26,014	UNIFIN FINAN —-SHS SERIES -A-	1,652	0.00
	Bonds	**69,411,311**	**96.32**
	Argentina	*285,849*	*0.40*
285,000	PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	285,849	0.40
	Australia	*427,467*	*0.59*
495,000	TRONOX LTD 4.625% 144A 15/03/2029	427,467	0.59
	Austria	*139,429*	*0.19*
115,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	139,429	0.19
	Bermuda	*342,447*	*0.48*
335,000	NCL CORP LTD 6.75% 144A 01/02/2032	342,447	0.48
	Brazil	*316,924*	*0.44*
235,000	B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	215,970	0.30
72,507	LIGHT ENERGIA SA 4.375% 18/06/2026	67,991	0.09
140,049	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	32,963	0.05
	Canada	*2,832,027*	*3.93*
300,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	302,985	0.42
615,000	ELDORADO GOLD CORP 6.25% 144A 01/09/2029	617,595	0.86
200,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	205,330	0.28
254,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	263,822	0.37
450,000	GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	447,647	0.62
45,000	GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028	46,583	0.06
140,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	144,047	0.20
86,000	IAMGOLD CORP 5.75% 144A 15/10/2028	85,181	0.12
700,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	718,837	1.00
	Cayman Islands	*2,751,103*	*3.82*
893,493	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	679,591	0.94
278,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	278,756	0.39
325,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	327,356	0.45
905,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	928,413	1.29
550,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	536,987	0.75
	Czech Republic	*462,050*	*0.64*
150,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	179,189	0.25
280,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	282,861	0.39
	France	*2,504,604*	*3.48*
550,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	455,125	0.63
495,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	498,366	0.70
335,000	FORVIA 2.375% 15/06/2029	362,410	0.50
355,000	ILIAD HOLDING 5.375% REGS 15/04/2030	428,643	0.59
88,810	QUATRIM SASU 8.50% 144A 15/01/2027	45,877	0.06
725,000	SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAB42)	714,183	1.00
	Germany	*2,072,423*	*2.88*
665,000	CHEPLAPHARM 7.50% 144A 15/05/2030	797,620	1.11
175,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	212,262	0.29
100,000	PROGROUP AG 5.125% REGS 12/04/2029	118,884	0.16
115,000	PROGROUP AG 5.375% REGS 15/04/2031	134,107	0.19
660,000	TUI CRIUSES GMBH 6.25% REGS 15/04/2029	809,550	1.13
	Ireland	*1,584,512*	*2.20*
525,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	530,192	0.74
500,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	469,580	0.65
485,000	PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	584,740	0.81
	Italy	*3,813,624*	*5.28*
355,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	326,660	0.45
280,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	331,938	0.46
380,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452746)	457,973	0.64
500,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	610,877	0.85
860,000	NEXI SPA 2.125% 30/04/2029	962,731	1.33
300,000	SHIBA BIDCO S PA 4.50% 144A 31/10/2028	352,792	0.49
775,000	UNICREDIT SPA VAR 144A 30/06/2035	770,653	1.06
	Liberia	*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
	Luxembourg	*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
		USD	
500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031 EUR (ISIN XS3046352665)	601,879	0.83
550,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	554,219	0.77
600,000	GOL FINANCE SA 14.375% 05/06/2030	577,566	0.80
500,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	517,205	0.72
575,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	467,337	0.65
	Mexico	*208,792*	*0.29*
200,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00
200,000	UNITED MEXICAN STATES 6.875% 13/05/2037	208,792	0.29
	Netherlands	*2,850,365*	*3.96*
215,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	171,673	0.24
829,000	CONSTELLIUM SE 3.125% 144A 15/07/2029	938,693	1.30
235,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	279,584	0.39
240,000	IPD 3 BV 5.50% 15/06/2031	285,933	0.40
405,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	389,557	0.54
105,000	OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	127,460	0.18
550,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	657,465	0.91
	Peru	*372,360*	*0.52*
400,000	MINSUR SA 4.50% 144A 28/10/2031	372,360	0.52
	Romania	*759,768*	*1.05*
390,000	ROMANIA 5.25% 144A 30/05/2032	450,577	0.62
280,000	ROMANIA 5.625% 144A 30/05/2037	309,191	0.43
	Spain	*1,303,073*	*1.81*
600,000	BANCO SANTANDER SA VAR PERPETUAL USD	635,070	0.88
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	668,003	0.93
	Turkey	*891,866*	*1.24*
300,000	ARCELIK A S 3.00% 27/05/2026	351,165	0.49
530,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	540,701	0.75
	United Kingdom	*1,504,854*	*2.09*
650,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	600,281	0.83
600,000	BARCLAYS PLC VAR PERPETUAL USD	630,492	0.88
115,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	156,630	0.22
100,000	SHERWOOD FINANICING PLC 4.50% 144A 15/11/2026	117,451	0.16
	United States of America	*40,407,209*	*56.06*
575,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	547,262	0.76
385,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	394,209	0.55
251,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	244,379	0.34
900,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	941,553	1.31
540,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	565,331	0.78
220,000	BALL CORP 4.25% 01/07/2032	262,219	0.36
320,000	BATH AND BODY WORKS 6.625% 144A 01/10/2030	330,211	0.46
815,000	BEAZER HOMES INC 7.25% 15/10/2029	823,305	1.14
500,000	BUILDERS FIRSTSOURCE INC 6.375% 144A 01/03/2034	509,970	0.71
70,000	CAESARS ENTERTAINMENT INC 6.50% 144A 15/02/2032	71,798	0.10
111,000	CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027	111,118	0.15
278,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	256,694	0.36
640,000	CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	642,246	0.89
435,000	CARPENTER TECHNOLOGY CORP 7.625% 15/03/2030	450,973	0.63
550,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	522,154	0.72
200,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	208,788	0.29
325,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	345,446	0.48
160,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	187,254	0.26
340,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	314,792	0.44
250,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	237,023	0.33
220,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	197,595	0.27
150,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	137,831	0.19
628,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	593,121	0.82
145,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	136,209	0.19
665,000	COMMERCIAL METALS CO 3.875% 15/02/2031	611,601	0.85
530,000	CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	388,956	0.54
370,000	DAVITA INC 6.75% 15/07/2033	382,388	0.53
235,000	DENTSPLY SIRONA INC VAR 12/09/2055	236,309	0.33
330,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	321,823	0.45
50,000	FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030	55,484	0.08
135,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	139,319	0.19
220,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	228,659	0.32
541,000	GAP INC 3.625% 144A 01/10/2029	502,735	0.70
563,000	GAP INC 3.875% 144A 01/10/2031	505,135	0.70
940,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	976,463	1.35
1,000,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	980,230	1.35
70,000	HERC HOLDINGS INC 7.00% 15/06/2030	73,352	0.10
110,000	HERC HOLDINGS INC 7.25% 15/06/2033	115,363	0.16
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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	522,928	0.73
240,000	KB HOME 4.00% 15/06/2031	222,871	0.31
320,000	KB HOME 6.875% 15/06/2027	329,088	0.46
515,000	KBR INC 4.75% 144A 30/09/2028	496,069	0.69
490,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	484,693	0.67
1,438,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,317,121	1.82
270,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	274,903	0.38
375,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	350,100	0.49
664,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	657,745	0.91
336,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 15/03/2030	328,820	0.46
190,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	172,465	0.24
90,000	MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	93,731	0.13
988,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,006,317	1.39
479,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	478,032	0.66
396,000	M/I HOMES INC 4.95% 01/02/2028	393,870	0.55
640,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	644,486	0.89
340,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	347,432	0.48
844,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	822,335	1.14
25,000	NOVELIS INC 3.875% 144A 15/08/2031	22,478	0.03
290,000	NOVELIS INC 4.75% 144A 30/01/2030	278,267	0.39
80,000	NOVELIS INC 6.875% 144A 30/01/2030	82,796	0.11
277,000	OLIN CORP 5.00% 01/02/2030	267,626	0.37
184,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	180,208	0.25
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
55,000	TOPBUILD CORP. 4.125% 144A 15/02/2032	51,065	0.07
480,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	485,640	0.67
640,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	667,238	0.93
1,167,000	UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	1,164,945	1.61
359,000	UNITI GROUP LP 10.50% 144A 15/02/2028	380,734	0.53
785,000	UNITI GROUP LP 6.50% 144A 15/02/2029	759,645	1.05
195,000	UNITI GROUP LP 8.625% 15/06/2032	197,137	0.27
715,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	738,981	1.03
600,000	VOYAGER PARENT LLC 9.25% 01/07/2032	625,956	0.87
235,000	WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	242,976	0.34
	Convertible bonds	**10,887**	**0.02**
	United States of America	*10,887*	*0.02*
10,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	10,887	0.02
Other transferable securities		**953,401**	**1.32**
	Shares	**468,330**	**0.65**
	Luxembourg	*468,330*	*0.65*
624,439	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	468,329	0.65
73,394,185	ATENTO ORDINARY SHARES	1	0.00
	Bonds	**485,071**	**0.67**
	Luxembourg	*485,071*	*0.67*
381,437	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	381,437	0.53
230,298	ATENTO LUXCO 1 SA 14.00% 30/11/2029	103,634	0.14
Total securities portfolio		**70,377,251**	**97.66**

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		**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**
	Australia	*3,842,895*	*0.48*
3,500,000	APA INFRASTRUCTURE LIMITED VAR 09/11/2083	3,842,895	0.48
	Austria	*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
	Belgium	*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
	Bermuda	*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
	Canada	*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
	Cayman Islands	*5,530,008*	*0.69*
6,200,000	BANCO BRADESCO SA 6.50% REGS 22/01/2030	5,530,008	0.69
	Colombia	*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
	Denmark	*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
	France	*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
	Germany	*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
		EUR	
7,400,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	7,466,822	0.93
4,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	4,148,640	0.52
1,100,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	1,107,590	0.14
1,200,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,207,224	0.15
	Greece	*17,744,324*	*2.21*
6,800,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	7,974,972	1.00
3,800,000	EUROBANK SA VAR 30/04/2031	4,038,792	0.50
5,500,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	5,730,560	0.71
	Hungary	*2,970,514*	*0.37*
3,400,000	OTP BANK PLC VAR 30/07/2035	2,970,514	0.37
	Ireland	*18,382,896*	*2.29*
1,802,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,603,908	0.20
3,508,000	AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	2,999,813	0.37
1,500,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,796,805	0.22
8,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	8,196,240	1.03
3,800,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,786,130	0.47
	Italy	*33,023,284*	*4.12*
7,430,000	BPER BANCA SPA VAR PERPETUAL	8,143,874	1.02
4,900,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	4,945,227	0.62
1,900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	1,942,807	0.24
3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,481,440	0.43
7,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	7,602,982	0.95
1,300,000	IREN S.P.A VAR PERPETUAL	1,315,522	0.16
5,600,000	UNICREDIT SPA VAR 24/06/2037	5,591,432	0.70
	Luxembourg	*27,189,595*	*3.39*
3,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	3,547,257	0.44
6,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	5,604,079	0.70
9,500,000	AROUNDTOWN SA VAR PERPETUAL	8,970,375	1.12
2,556,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,489,748	0.31
7,200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	6,578,136	0.82
	Netherlands	*53,078,036*	*6.62*
5,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	5,121,450	0.64
3,500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	3,557,855	0.44
5,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	5,270,300	0.66
5,000,000	ASR NEDERLAND NV VAR 07/12/2043	5,848,450	0.73
4,000,000	DE VOLKSBANK NV VAR PERPETUAL	4,187,200	0.52
1,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,026	0.00
7,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	6,347,677	0.79
4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	3,841,720	0.48
4,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	4,241,790	0.53
15,600,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	14,660,568	1.83
	Norway	*13,201,680*	*1.65*
12,000,000	VAR ENERGI ASA VAR 15/11/2083	13,201,680	1.65
	Poland	*2,494,878*	*0.31*
1,230,000	BANK MILLENNIUM SA VAR 25/09/2026	1,285,350	0.16
1,200,000	MBANK SA VAR 25/09/2035	1,209,528	0.15
	Portugal	*2,005,860*	*0.25*
2,000,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	2,005,860	0.25
	Slovenia	*4,037,950*	*0.50*
3,500,000	NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	4,037,950	0.50
	South Korea	*2,369,199*	*0.30*
2,735,000	WOORI BANK VAR REGS PERPETUAL	2,369,199	0.30
	Spain	*72,376,604*	*9.02*
3,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	4,191,984	0.52
3,000,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,398,670	0.42
5,500,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	5,747,775	0.72
9,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	7,775,031	0.97
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,303,450	0.66
2,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,873,248	0.36
11,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	11,412,882	1.43
5,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	4,903,250	0.61
6,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,033,600	0.75
2,000,000	BANCO SANTANDER SA VAR PERPETUAL USD	1,803,382	0.22
3,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,210,560	0.40
6,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	6,229,920	0.78
8,600,000	IBERCAJA BANCO SAU VAR PERPETUAL	9,492,852	1.18
	Sweden	*22,869,880*	*2.85*
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
		EUR	
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	4,755,200	0.59
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	4,673,750	0.58
11,500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	11,249,070	1.41
	Switzerland	*11,213,484*	*1.40*
3,600,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN CH1421969317)	3,060,636	0.38
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
	United Kingdom	*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
	United States of America	*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 CLEARNING 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

Quantity		Market Value	% of NaV
		EUR	
Shares/Units of UCITS/UCIS		**21,758,312**	**2.71**
	Shares/Units in investment funds	**21,758,312**	**2.71**
	France	*21,758,312*	*2.71*
20	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	21,758,312	2.71
Total securities portfolio		**763,870,537**	**95.23**

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		**178,729,852**	**97.81**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**169,812,795**	**92.94**
	Shares	**1,068,520**	**0.58**
	Mexico	*1,066,689*	*0.58*
1,418,883	DESARROLL.HOMEX S.A.B. DE C.V.	64	0.00
72,191	GRUPO AEROMEXICO SAB DE CV	1,044,412	0.57
410,506	UNIFIN FINAN —-SHS SERIES -A-	22,213	0.01
	Netherlands	*1,676*	*0.00*
34	LYONDELLBASELL	1,676	0.00
	Spain	*155*	*0.00*
15,470,737	ABENGOA CL.B	155	0.00
	Bonds	**165,149,606**	**90.39**
	Angola	*1,284,996*	*0.70*
1,700,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	1,284,996	0.70
	Argentina	*886,655*	*0.49*
31,055	ARGENTINA 0.50% 09/07/2029	23,203	0.01
830,000	PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	709,182	0.40
175,000	YPF SA 8.75% 144A 11/09/2031	154,270	0.08
	Australia	*901,200*	*0.49*
1,225,000	TRONOX LTD 4.625% 144A 15/03/2029	901,200	0.49
	Austria	*351,172*	*0.19*
340,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	351,172	0.19
	Bermuda	*1,380,184*	*0.76*
1,890,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00
1,125,000	NCL CORP LTD 6.75% 144A 01/02/2032	979,690	0.54
500,000	SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	400,494	0.22
	Brazil	*1,225,853*	*0.67*
1,982,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	1,225,853	0.67
	Canada	*5,041,998*	*2.76*
995,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	856,072	0.47
820,000	CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	824,641	0.45
1,725,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,526,350	0.84
1,844,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,534,564	0.84
340,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	300,371	0.16
	Cayman Islands	*8,243,035*	*4.51*
3,411,520	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,210,505	1.21
1,635,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,428,886	0.78
1,815,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,509,611	0.83
1,135,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	978,429	0.54
938,000	SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	645,385	0.35
680,000	TRANSOCEAN INC 6.80% 15/03/2038	407,902	0.22
440,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	347,337	0.19
940,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	714,980	0.39
	Chile	*5,034,421*	*2.76*
1,900,000	LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	1,816,577	0.99
1,230,000	LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN US51817RAE62)	1,051,994	0.58
2,575,765	WOM HOLDING SPA 11.00% 01/04/2031	2,165,850	1.19
	Colombia	*1,903,956*	*1.04*
1,325,000	GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN US40055CAB90)	1,223,705	0.67
815,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	680,251	0.37
	Czech Republic	*1,185,947*	*0.65*
455,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	463,040	0.25
840,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	722,907	0.40
	Egypt	*687,014*	*0.38*
910,000	EGYPT 5.875% 144A 16/02/2031	687,014	0.38
	Finland	*422,209*	*0.23*
420,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	422,209	0.23
	France	*4,467,102*	*2.44*
605,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	426,492	0.23
1,500,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	1,286,536	0.70
1,938,000	EMERIA 7.75% REGS 31/03/2028	1,815,034	1.00
430,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	447,376	0.24
485,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	491,664	0.27
	Germany	*1,007,416*	*0.55*
600,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	619,974	0.34
390,000	PROGROUP AG 5.375% REGS 15/04/2031	387,442	0.21
	Ghana	*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
		EUR	
96,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	47,701	0.03
	India	*1,781,035*	*0.97*
2,065,000	INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,781,035	0.97
	Ireland	*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
	Italy	*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
	Ivory Coast	*1,360,561*	*0.74*
1,515,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	1,360,561	0.74
	Luxembourg	*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	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,003,963	0.55
	Malta	*572,087*	*0.31*
800,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	572,087	0.31
	Mexico	*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 TELECOMUICATIONS 10.50% REGS 31/12/2028	444,779	0.24
3,168,250	TOTAL PLAY TELECOMUICATIONS 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
	Netherlands	*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
	Romania	*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
	Spain	*360,676*	*0.20*
400,000	BANCO SANTANDER SA VAR PERPETUAL USD	360,676	0.20
	Switzerland	*250,315*	*0.14*
295,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	250,315	0.14
	Turkey	*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
		EUR	
770,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	675,955	0.37
	Ukraine	*695,047*	*0.38*
58,402	UKRAINE GOVERNMENT VAR 144A 01/02/2030	24,174	0.01
267,286	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	117,710	0.06
218,239	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	72,497	0.04
374,201	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	162,307	0.09
184,428	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	74,349	0.04
427,659	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	182,124	0.11
153,690	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	61,886	0.03
	United Kingdom	*8,651,455*	*4.73*
620,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	660,095	0.36
750,000	AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	606,862	0.33
2,230,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	1,754,421	0.95
400,000	AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	337,409	0.18
205,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	175,944	0.10
1,760,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,473,371	0.81
645,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	654,591	0.36
1,495,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,515,825	0.83
1,309,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	967,033	0.53
475,000	ZEGONA FINANCE LC 6.75% 144A 17/07/2029	505,904	0.28
	United States of America	*71,116,016*	*38.93*
655,000	ACRISURE LLC 6.75% 01/07/2032	566,218	0.31
1,915,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,676,214	0.92
735,000	AES CORP VAR 15/07/2055	612,564	0.34
1,150,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	1,003,116	0.55
755,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	672,878	0.37
1,100,000	ALLY FINANCIAL INC VAR 26/07/2035	955,501	0.52
340,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	299,357	0.16
190,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	169,102	0.09
820,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	731,325	0.40
650,000	BALL CORP 4.25% 01/07/2032	659,997	0.36
575,000	BORR IHC LTD 10.00% 144A 15/11/2028	394,823	0.22
415,000	BORR IHC LTD 10.375% 144A 15/11/2030	288,920	0.16
2,445,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,856,334	1.02
2,350,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,900,600	1.04
1,140,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,032,259	0.56
530,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	528,415	0.29
1,561,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,285,104	0.70
1,575,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,242,262	0.68
1,300,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,017,618	0.56
891,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	716,884	0.39
475,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	380,117	0.21
240,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	197,430	0.11
815,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	741,418	0.41
835,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	772,908	0.42
725,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	586,121	0.32
598,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	359,253	0.20
1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	493,181	0.27
670,000	CVS HEALTH CORP VAR 10/03/2055	590,326	0.32
667,000	DAVITA INC 6.75% 15/07/2033	587,240	0.32
1,688,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,446,013	0.79
1,635,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,417,074	0.78
615,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	554,702	0.30
800,000	FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030	756,260	0.41
130,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	111,925	0.06
1,160,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	1,019,814	0.56
840,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	743,760	0.41
1,255,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,110,603	0.61
495,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	429,798	0.24
1,035,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	948,151	0.52
210,000	HERC HOLDINGS INC 7.00% 15/06/2030	187,464	0.10
315,000	HERC HOLDINGS INC 7.25% 15/06/2033	281,430	0.15
725,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	605,119	0.33
100,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	85,979	0.05
100,000	JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	86,648	0.05
1,260,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	956,992	0.52
650,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	544,359	0.30
815,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	706,905	0.39
1,970,000	LFS TOPCO LLC 8.75% 15/07/2030	1,651,554	0.90
940,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	747,612	0.41
725,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	650,366	0.36
1,040,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	921,253	0.50
615,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	475,565	0.26
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	MIWD 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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

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

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		**230,195,314**	**94.46**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**230,195,314**	**94.46**
	Bonds	**230,148,940**	**94.44**
	Aerospace and Defense	*7,073,616*	*2.90*
2,890,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	2,525,675	1.04
1,630,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,447,858	0.59
1,800,000	PHOENIX AVIATION INC 9.25% 15/07/2030	1,589,140	0.65
1,115,000	SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029	1,011,731	0.42
530,000	SPIRIT AEROSYSTEMS INC 9.75% 144A 15/11/2030	499,212	0.20
	Banks	*1,401,888*	*0.58*
1,233,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	1,058,236	0.44
405,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	343,652	0.14
	Chemicals	*5,830,803*	*2.39*
1,610,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,457,840	0.60
1,000,000	CELANESE US HOLDINGS LLC 6.75% 15/04/2033	861,013	0.35
935,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	723,013	0.30
3,791,000	TRONOX LTD 4.625% 144A 15/03/2029	2,788,937	1.14
	Construction and Materials	*4,601,171*	*1.89*
2,429,000	BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	1,920,707	0.79
2,081,000	KBR INC 4.75% 144A 30/09/2028	1,707,631	0.70
1,113,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	972,833	0.40
	Consumer Services	*3,675,608*	*1.51*
2,210,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,915,434	0.79
2,088,000	SOTHEBY S 7.375% 144A 15/10/2027	1,760,174	0.72
	Electricity	*6,270,592*	*2.57*
2,055,000	AES CORP VAR 15/07/2055	1,712,678	0.70
945,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	723,058	0.30
2,045,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,600,792	0.66
610,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	507,181	0.21
1,907,000	VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,726,883	0.70
	Finance and Credit Services	*4,378,944*	*1.80*
1,620,000	ALLY FINANCIAL INC VAR 26/07/2035	1,407,193	0.58
2,290,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	2,053,518	0.84
525,000	ROCKET COMPANIES INC 6.125% 01/08/2030	455,927	0.19
530,000	ROCKET COMPANIES INC 6.375% 01/08/2033	462,306	0.19
	Food Producers	*1,105,705*	*0.45*
315,000	FIESTA PURCHASER INC 7.875% 144A 01/03/2031	284,926	0.12
910,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	820,779	0.33
	Gas, Water and Multi-utilities	*954,180*	*0.39*
595,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	543,359	0.22
445,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	410,821	0.17
	General Industrials	*17,017,273*	*6.98*
2,415,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,833,558	0.75
1,422,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	1,220,690	0.50
2,325,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	2,152,109	0.88
1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	858,130	0.35
1,115,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	959,573	0.39
530,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	467,042	0.19
1,722,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	1,442,132	0.59
2,080,000	MAXAM PRILL SARL 7.75% 15/07/2030	1,773,117	0.73
266,000	NCL CORP LTD 5.875% 144A 15/03/2026	227,239	0.09
340,000	NCL CORP LTD 6.75% 144A 01/02/2032	296,084	0.12
525,000	NCL CORP LTD 7.75% 144A 15/02/2029	475,883	0.20
1,825,000	SEALED AIR CORP 5.00% 144A 15/04/2029	1,540,114	0.63
245,000	SEALED AIR CORP 6.50% 144A 15/07/2032	216,435	0.09
890,000	SEALED AIR CORP 7.25% 144A 15/02/2031	798,987	0.33
1,263,000	SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	868,999	0.36
515,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	454,973	0.19
750,000	SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	600,741	0.25
610,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	515,713	0.21
400,000	TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	315,754	0.13
	Health Care Providers	*8,504,042*	*3.49*
3,048,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,471,325	1.01
1,455,000	DAVITA INC 6.75% 15/07/2033	1,281,010	0.53
725,000	JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	-	0.00
2,745,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	2,183,185	0.90
3,035,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,568,522	1.05
	Industrial Materials	*1,683,650*	*0.69*
2,076,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	1,683,650	0.69
	Industrial Metals and Mining	*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
		EUR	
250,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	218,650	0.09
2,601,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,301,470	0.94
325,000	FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	294,406	0.12
3,221,000	TASEKO MINES LTD 8.25% 144A 01/05/2030	2,873,340	1.18
1,080,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	876,964	0.36
	Industrial Support Services	*2,083,288*	*0.85*
855,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	711,525	0.29
1,565,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	1,371,763	0.56
	Industrial Transportation	*21,044,027*	*8.64*
1,095,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	974,563	0.40
1,050,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	936,453	0.38
2,009,000	DANAOS CORP 8.50% 144A 01/03/2028	1,740,574	0.71
280,000	HERC HOLDINGS INC 7.00% 15/06/2030	249,952	0.10
425,000	HERC HOLDINGS INC 7.25% 15/06/2033	379,707	0.16
2,687,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	2,264,258	0.94
2,448,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,081,233	0.86
1,852,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	1,519,086	0.62
680,000	NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	607,131	0.25
1,860,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,524,111	0.63
1,904,000	SEASPAN CORP 5.50% 144A 01/08/2029	1,541,561	0.63
1,025,000	TRANSOCEAN INC 6.80% 15/03/2038	614,852	0.25
655,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	517,059	0.21
655,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	498,204	0.20
1,205,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	847,550	0.35
3,251,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	2,887,390	1.19
2,187,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	1,860,343	0.76
	Investment Banking and Brokerage Services	*89,467,918*	*36.71*
1,715,913	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,111,832	0.46
2,880,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	2,520,887	1.03
1,540,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	1,343,303	0.55
1,535,000	ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,270,342	0.52
905,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	750,629	0.31
680,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	606,036	0.25
505,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	444,633	0.18
1,506,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	1,363,297	0.56
795,000	BORR IHC LTD 10.00% 144A 15/11/2028	545,886	0.22
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
2,498,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	2,056,496	0.84
2,413,000	CROWN HOLDINGS INC 7.375% 15/12/2026	2,137,977	0.88
695,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	417,527	0.17
1,364,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	1,065,485	0.44
1,710,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	1,514,286	0.62
3,552,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	3,189,070	1.30
1,115,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	970,934	0.40
3,398,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	2,643,022	1.07
1,500,000	FREEDOM MORTAGE CORPORATION 6.625% 144A 15/01/2027	1,282,063	0.53
150,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	129,144	0.05
955,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	845,584	0.35
1,955,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,730,063	0.71
2,310,000	GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	2,083,851	0.86
695,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	603,454	0.25
855,000	HILCORP ENERGY CO 6.00% 144A 15/04/2030	710,993	0.29
2,455,000	HILCORP ENERGY CO 6.25% 144A 15/04/2032	2,002,503	0.82
85,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	70,945	0.03
2,579,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,116,456	0.87
420,000	JANE STREET GROUP LLC 6.75% 01/05/2033	369,386	0.15
135,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	116,071	0.05
135,000	JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	116,975	0.05
1,975,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,624,637	0.67
3,496,000	LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	2,898,657	1.18
75,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	67,998	0.03
1,615,000	LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	1,286,318	0.53
2,620,000	LFS TOPCO LLC 8.75% 15/07/2030	2,196,483	0.90
1,757,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	1,482,684	0.61
1,576,000	MACY RETAIL HOLDNGS LLC 6.125% 144A 15/03/2032	1,282,510	0.53
2,499,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,168,362	0.89
2,495,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	2,150,820	0.88
1,886,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	1,538,748	0.63
720,000	MITER BRANDS MIWOD BORR 6.75% 144A 01/04/2032	630,203	0.26
903,000	MIWD HLDCO II 5.50% 144A 01/02/2030	733,177	0.30
1,353,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	1,190,792	0.49
2,000,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	1,715,739	0.70
2,220,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,842,665	0.76

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Waste and Disposal Services	*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**
	Oil, Gas and Coal	*-*	*0.00*
2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00
	Pharmaceuticals and Biotechnology	*-*	*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
	Travel and Leisure	*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
		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**
	Australia	*93,317,157*	*2.07*
30,000,000	AUSTRALIA 1.75% 21/06/2051	10,689,595	0.24
62,000,000	AUSTRALIA 3.00% 21/03/2047	31,094,747	0.69
30,000,000	AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036	19,956,531	0.44
29,500,000	NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032	16,301,327	0.36
24,450,000	TREASURY CORP OF VICTORIA 5.00% 20/11/2040	15,274,957	0.34
	Austria	*83,535,269*	*1.85*
19,200,000	ERSTE GROUP BANK AG VAR 15/01/2035	22,822,349	0.51
15,900,000	ERSTE GROUP BANK AG VAR 26/06/2031	18,815,582	0.42
35,800,000	REPUBLIC OF AUSTRIA 2.95% 20/02/2035	41,897,338	0.92
	Belgium	*58,017,857*	*1.29*
16,000,000	ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	18,898,985	0.42
6,900,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	8,497,821	0.19
40,000,000	BELGIUM 1.70% 22/06/2050	30,621,051	0.68
	Brazil	*232,189,146*	*5.14*
450,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	78,230,675	1.73
821,461	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	130,727,572	2.90
90,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	13,193,499	0.29
10,000,000	ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	10,037,400	0.22
	Canada	*27,433,939*	*0.61*
40,800,000	PSP CAPITAL INC 4.60% 06/02/2029	27,433,939	0.61
	Chile	*6,102,536*	*0.14*
5,100,000	REPUBLIC OF CHILE 3.75% 14/01/2032	6,102,536	0.14
	China	*36,762,177*	*0.81*
205,000,000	PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	36,743,099	0.81
100,000	PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	19,078	0.00
	Colombia	*35,033,820*	*0.78*
34,000,000	COLOMBIA 3.25% 22/04/2032	26,972,540	0.60
8,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	8,061,280	0.18
	France	*329,965,111*	*7.31*
15,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	14,782,939	0.33
20,000,000	AXA SA VAR 17/01/2047	20,066,600	0.44
15,000,000	BNP PARIBAS CARDIF VAR PERPETUAL	17,667,792	0.39
10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,512,600	0.23
14,500,000	BNP PARIBAS SA VAR 15/01/2031	17,331,455	0.38
15,000,000	BNP PARIBAS SA VAR 15/01/2032	17,168,789	0.38
7,000,000	BPCE SA VAR 144A 20/01/2032	6,058,920	0.13
5,500,000	BPCE SA VAR 20/01/2034	6,570,062	0.15
6,100,000	CNP ASSURANCES VAR 16/07/2054	7,526,672	0.17
20,000,000	CNP ASSURANCES VAR 30/06/2051	22,020,487	0.49
17,601,000	CREDIT AGRICOLE SA VAR 27/05/2031	17,933,307	0.40
9,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	11,091,436	0.25
14,200,000	ENGIE SA 3.625% 11/01/2030	17,171,064	0.38
15,000,000	LA BANQUE POSTALE 0.75% 23/06/2031	15,194,608	0.34
5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	5,565,751	0.12
7,000,000	ORANGE SA 3.50% 19/05/2035	8,212,184	0.18
6,970,000	RCI BANQUE SA 4.625% 02/10/2026	8,353,878	0.19
14,706,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	14,980,120	0.33
4,761,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	5,220,294	0.12
8,200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,727,506	0.19
15,200,000	SOCIETE GENERALE SA 4.00% REGS 12/01/2027	15,069,280	0.33
12,300,000	SOGECAP SA VAR PERPETUAL	14,584,182	0.32
6,500,000	SOGECAP SA VAR 03/04/2045	7,819,707	0.17
25,550,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	28,811,088	0.64
10,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	11,524,390	0.26
	Germany	*453,591,894*	*10.04*
3,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	4,960,354	0.11
13,000,000	COMMERZBANK AG VAR PERPETUAL USD	13,249,990	0.29
8,200,000	COMMERZBANK AG VAR 16/07/2032	9,882,573	0.22
9,700,000	COMMERZBANK AG VAR 20/02/2037	11,445,440	0.25
20,000,000	COMMERZBANK AG VAR 29/12/2031	22,918,717	0.51
15,400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	18,433,593	0.41
15,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	15,114,317	0.33
52,500,000	GERMANY BUND 0% 10/10/2025	61,315,908	1.36
220,000,000	GERMANY BUND 0.50% 15/02/2028	249,218,685	5.51
20,000,000	GERMANY BUND 1.25% 15/08/2048	16,599,648	0.37
18,200,000	MUNICH REINSURANCE COMPANY VAR 26/05/2044	21,946,455	0.49
3,500,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	4,136,823	0.09
3,700,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	4,369,391	0.10
	Greece	*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
	Hungary	*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
		USD	
	Ireland	*91,091,742*	*2.02*
3,002,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	3,136,520	0.07
4,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	5,468,174	0.12
5,117,000	AIB GROUP PLC VAR REGS 28/03/2035	5,284,582	0.12
15,000,000	AIB GROUP PLC VAR 16/02/2029	18,958,968	0.42
7,730,000	AIB GROUP PLC VAR 20/05/2035	9,381,374	0.21
5,020,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	6,037,276	0.13
18,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	22,342,967	0.50
10,000,000	CLOVERIE PLC VAR 24/06/2046	10,031,800	0.22
10,000,000	IRELAND 0.20% 18/10/2030	10,450,081	0.23
	Italy	*365,277,496*	*8.09*
7,600,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	9,413,714	0.21
10,900,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	14,122,059	0.31
4,440,000	BPER BANCA SPA VAR PERPETUAL	5,712,653	0.13
10,000,000	ENEL SPA VAR PERPETUAL	11,319,083	0.25
5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,788,078	0.13
5,000,000	ENEL SPA VAR 24/11/2081	5,890,497	0.13
9,700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	12,009,975	0.27
9,020,000	INTESA SANPAOLO SPA VAR 08/03/2028	11,023,617	0.24
16,000,000	INTESA SANPAOLO SPA 4.00% 23/09/2029	15,599,840	0.35
6,800,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	8,357,662	0.19
12,000,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	12,026,040	0.27
22,900,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	33,732,630	0.75
15,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	11,701,759	0.26
30,000,000	ITALIAN REPUBLIC 2.15% 01/09/2052	23,832,794	0.53
35,000,000	ITALIAN REPUBLIC 2.95% 01/07/2030	41,605,293	0.91
20,500,000	ITALIAN REPUBLIC 3.625% 13/01/2030	24,857,553	0.55
15,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	18,772,679	0.42
37,450,000	ITALIAN REPUBLIC 4.05% 30/10/2037	45,853,189	1.01
6,400,000	SNAM SPA VAR PERPETUAL	7,663,794	0.17
4,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	4,617,691	0.10
16,000,000	UNICREDIT SPA VAR 15/01/2032	18,639,048	0.41
19,400,000	UNICREDIT SPA VAR 24/06/2037	22,737,848	0.50
	Japan	*160,526,683*	*3.56*
7,984,500,000	JAPAN JGB 0.40% 20/03/2050	33,229,275	0.74
2,148,050,000	JAPAN JGB 0.50% 20/03/2060	7,098,551	0.16
9,333,600,000	JAPAN JGB 0.70% 20/12/2048	43,843,918	0.97
5,606,400,000	THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	27,033,528	0.60
2,587,100,000	THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	14,405,157	0.32
5,727,450,000	THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	34,916,254	0.77
	Luxembourg	*11,178,738*	*0.25*
9,400,000	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	11,178,738	0.25
	Mexico	*73,663,175*	*1.63*
15,000,000	MEXICO 2.25% 12/08/2036	13,693,371	0.30
12,386,173	MEXICO 7.75% 23/11/2034	59,969,804	1.33
	Netherlands	*251,899,591*	*5.58*
11,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	13,245,117	0.29
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	11,716,197	0.26
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	11,760,334	0.26
16,800,000	ABN AMRO BANK NV 0.50% 23/09/2029	17,901,841	0.40
16,400,000	ABN AMRO BANK NV 4.25% 21/02/2030	20,270,487	0.45
10,000,000	ABN AMRO BANK NV 4.375% 16/07/2036	12,014,942	0.27
9,300,000	AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	11,147,368	0.25
9,200,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	11,383,237	0.25
6,500,000	ASR NEDERLAND NV VAR 07/12/2043	8,924,764	0.20
10,000,000	ASR NEDERLAND NV 3.625% 12/12/2028	12,014,590	0.27
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	11,784,045	0.26
20,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	23,431,454	0.52
15,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	17,742,977	0.39
10,000,000	ELM BV VAR 29/09/2047	11,757,282	0.26
8,300,000	ING GROEP NV ING BANK NV VAR 02/10/2029	11,458,379	0.25
11,590,000	ING GROUP NV 4.625% 144A 06/01/2026	11,594,057	0.26
6,700,000	NN GROUP NV VAR 03/11/2043	8,777,504	0.19
8,100,000	STELLANTIS NV 4.375% 14/03/2030	9,869,116	0.22
12,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	15,105,900	0.33
	New Zealand	*156,270,398*	*3.46*
9,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	5,997,812	0.13
22,500,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	15,383,962	0.34
65,000,000	NEW ZEALAND 0.25% 15/05/2028	35,981,110	0.80
141,000,000	NEW ZEALAND 2.00% 15/05/2032	74,362,236	1.65
41,000,000	NEW ZEALAND 4.25% 15/05/2034	24,545,278	0.54
	Nigeria	*9,203,500*	*0.20*
10,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	9,203,500	0.20
	Norway	*38,937,054*	*0.86*
350,150,000	NORWAY 2.00% 26/04/2028	33,222,564	0.73
4,800,000	STATKRAFT AS 3.375% 22/03/2032	5,714,490	0.13
	Poland	*87,596,765*	*1.94*
6,944,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	8,396,810	0.19
295,420,000	REPUBLIC OF POLAND 5.00% 25/10/2034	79,199,955	1.75
	Romania	*36,553,924*	*0.81*
12,000,000	ROMANIA 2.75% REGS 14/04/2041	8,789,789	0.19
10,000,000	ROMANIA 4.625% REGS 03/04/2049	8,774,881	0.19
15,000,000	ROMANIA 6.625% REGS 27/09/2029	18,989,254	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	
	South Africa	*50,094,207*	*1.11*
735,800,000	SOUTH AFRICA 6.25% 31/03/2036	30,869,933	0.68
365,840,000	SOUTH AFRICA 8.875% 28/02/2035	19,224,274	0.43
	Spain	*378,012,676*	*8.37*
8,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	10,838,110	0.24
14,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	20,900,560	0.46
5,000,000	BANCO DE SABADELL SA VAR 16/06/2028	5,691,001	0.13
12,800,000	BANCO SANTANDER SA VAR PERPETUAL	15,977,432	0.35
7,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	6,778,440	0.15
5,000,000	BANCO SANTANDER SA 6.35% 14/03/2034	5,238,550	0.12
6,000,000	BANKINTER SA VAR 23/12/2032	6,786,661	0.15
15,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	17,772,735	0.39
3,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	3,656,496	0.08
19,000,000	CAIXABANK SA VAR 30/05/2034	24,308,649	0.54
10,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	11,977,144	0.27
11,400,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	13,602,959	0.30
10,000,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2029	12,018,111	0.27
18,700,000	INSTITUTO DE CREDITO OFFICIAL 3.25% 31/10/2028	22,627,525	0.50
60,000,000	KINGDOM OF SPAIN 0.80% 30/07/2029	66,159,359	1.46
70,000,000	SPAIN 0.60% 31/10/2029	76,142,366	1.68
35,000,000	SPAIN 1.40% 30/07/2028	40,148,429	0.89
10,700,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	12,588,455	0.28
4,100,000	UNICAJA BANCO SA VAR 30/06/2031	4,799,694	0.11
	Sweden	*32,739,841*	*0.73*
10,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	11,946,271	0.26
5,140,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	6,066,955	0.13
12,600,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	14,726,615	0.34
	Switzerland	*11,045,647*	*0.24*
9,200,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	11,045,647	0.24
	United Arab Emirates	*41,050,215*	*0.91*
20,000,000	FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	23,135,879	0.51
17,600,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	17,914,336	0.40
	United Kingdom	*305,681,656*	*6.77*
10,700,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	15,296,282	0.34
8,449,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	8,512,114	0.19
12,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	14,002,951	0.31
7,800,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	11,225,810	0.25
7,300,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	8,804,670	0.20
10,000,000	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	11,890,161	0.26
11,100,000	NATIONAL GRID PLC 3.875% 16/01/2029	13,456,719	0.30
7,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	9,406,998	0.21
13,800,000	NATWEST GROUP PLC VAR 13/09/2029	14,332,680	0.32
12,800,000	NATWEST GROUP PLC VAR 25/02/2035	15,002,742	0.33
6,510,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	7,608,828	0.17
45,000,000	UK GILT 1.25% 31/07/2051	26,971,554	0.60
30,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	31,584,184	0.70
85,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 22/07/2029	117,585,963	2.59
	United States of America	*562,006,488*	*12.44*
10,000,000	BANK OF AMERICA CORP VAR 20/12/2028	9,775,600	0.22
22,047,000	BANK OF AMERICA CORP VAR 24/01/2031	22,605,451	0.50
7,036,000	BROADCOM INC 4.35% 15/02/2030	7,012,992	0.16
15,034,000	CAMPBELL SOUP CO 4.75% 23/03/2035	14,452,034	0.32
10,984,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.10% 01/06/2029	11,507,278	0.25
15,000,000	CITIGROUP INC USA VAR 14/05/2032	18,046,007	0.40
19,500,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	22,676,511	0.50
15,000,000	GENERAL MOTORS CO 5.40% 15/10/2029	15,316,350	0.34
9,800,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	11,510,287	0.25
11,200,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	13,158,032	0.29
16,997,000	HYUNDAI CAPITAL AMERICA INC 4.55% 144A 26/09/2029	16,855,925	0.37
10,000,000	INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027	11,980,196	0.27
11,364,000	JPMORGAN CHASE AND CO VAR 22/07/2028	11,512,300	0.25
17,500,000	JPMORGAN CHASE AND CO VAR 23/07/2029	17,432,975	0.39
15,306,000	JPMORGAN CHASE AND CO VAR 24/01/2031	15,705,946	0.35
15,000,000	ORACLE CORP 5.375% 27/09/2054	13,712,250	0.30
11,900,000	T MOBILE USA INC 3.15% 11/02/2032	13,845,051	0.31
11,928,000	T MOBILE USA INC 4.70% 15/01/2035	11,566,701	0.26
4,708,000	TARGA RESOURCES CORP 5.50% 15/02/2035	4,730,316	0.10
45,000,000	UNITED STATES OF AMERICAI 1.375% 15/07/2033	46,199,342	1.02
97,592,800	UNITED STATES OF AMERICAI 1.625% 15/04/2030	99,102,832	2.19
66,000,000	UNITED STATES OF AMERICAI 1.75% 15/01/2034	68,346,396	1.51
113,100,000	USA T-BONDS 2.25% 15/08/2049	71,138,136	1.58
14,000,000	VERIZON COMMUNICATIONS INC 4.016% 03/12/2029	13,817,580	0.31
	Mortgage and asset backed securities	**403,403,605**	**8.94**
	United States of America	*403,403,605*	*8.94*
30,000,000	FANNIE MAE 0% 15/07/2034*	29,999,199	0.66
2,000,000	FANNIE MAE 1.50% 01/07/2036*	1,776,146	0.04
61,000,000	FANNIE MAE 2.00% 01/07/2050*	48,297,158	1.08
2,000,000	FANNIE MAE 2.00% 25/05/2028*	1,827,396	0.04
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.

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
38,000,000	FANNIE MAE 3.00% 01/07/2048*	32,871,053	0.73
24,000,000	FANNIE MAE 3.50% 31/07/2047*	21,619,658	0.48
200,000	FANNIE MAE 4.00% 15/08/2039*	185,929	0.00
23,800,000	FANNIE MAE 4.00% 31/07/2047*	22,130,154	0.49
17,000,000	FANNIE MAE 4.50% 31/07/2047*	16,259,679	0.36
25,000,000	FANNIE MAE 5.00% 14/07/2038*	24,504,348	0.54
8,000,000	FANNIE MAE 5.00% 20/06/2042*	8,056,730	0.18
8,000,000	FANNIE MAE 5.50% 01/07/2039*	8,146,182	0.18
7,000,000	FANNIE MAE 5.50% 25/11/2044*	6,994,071	0.15
40,000,000	FANNIE MAE 6.00% 14/07/2038*	40,666,744	0.91
23,000,000	FANNIE MAE 6.50% 01/06/2037*	23,743,604	0.53
10,000,000	GINNIE MAE 2.00% 01/07/2051*	8,155,067	0.18
8,000,000	GINNIE MAE 5.00% 01/07/2048*	7,859,701	0.17
8,000,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	8,010,554	0.18
14,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	11,912,246	0.26
9,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	7,956,812	0.18
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**
	France	*7,295,456*	*0.16*
665	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,295,456	0.16
	Ireland	*3,911,108*	*0.09*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,911,108	0.09
	Luxembourg	*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

Quantity		Market Value	% of NaV
		USD	
Derivative instruments		**8,187,011**	**0.18**
	Options	**8,187,011**	**0.18**
	Luxembourg	*5,757,011*	*0.13*
41,500,000	EUR(C)/USD(P)OTC - 1.09 - 08.07.25 CALL	3,429,614	0.08
41,500,000	EUR(C)/USD(P)OTC - 1.135 - 08.07.25 CALL	1,562,970	0.03
41,500,000	EUR(C)/USD(P)OTC - 1.155 - 08.07.25 CALL	764,427	0.02
	United States of America	*2,430,000*	*0.05*
3,240	10YR US TREASRY NOTE - 112.00 - 25.07.25 CALL	2,430,000	0.05
Short positions		**-5,020,856**	**-0.11**
Derivative instruments		**-5,020,856**	**-0.11**
	Options	**-5,020,856**	**-0.11**
	Luxembourg	*-5,020,856*	*-0.11*
-41,500,000	EUR(C)/USD(P)OTC - 1.09 - 08.07.25 CALL	-3,429,613	-0.08
-41,500,000	EUR(C)/USD(P)OTC - 1.135 - 08.07.25 CALL	-1,562,970	-0.03
-41,500,000	EUR(C)/USD(P)OTC - 1.195 - 08.07.25 CALL	-28,273	0.00
Total securities portfolio		**4,864,016,098**	**107.74**

*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
		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**
	Australia	*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
	Belgium	*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
	Brazil	*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
	Chile	*131,623*	*0.14*
110,000	REPUBLIC OF CHILE 3.75% 14/01/2032	131,623	0.14
	Colombia	*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
	Egypt	*164,027*	*0.18*
190,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	164,027	0.18
	France	*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
	Germany	*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
	Greece	*1,460,695*	*1.61*
1,250,000	HELLENIC REPUBLIC 4.125% 15/06/2054	1,460,695	1.61
	Ireland	*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
	Italy	*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
	Japan	*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
	Luxembourg	*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
	Mexico	*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
	Netherlands	*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
	New Zealand	*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
		USD	
	Norway	*1,753,672*	*1.93*
10,000,000	KINGDOM OF NORWAY 3.625% 13/04/2034	975,648	1.07
8,200,000	NORWAY 2.00% 26/04/2028	778,024	0.86
	Poland	*1,760,029*	*1.94*
6,565,000	REPUBLIC OF POLAND 5.00% 25/10/2034	1,760,029	1.94
	Romania	*1,270,708*	*1.40*
280,000	ROMANIA 2.75% REGS 14/04/2041	205,095	0.23
700,000	ROMANIA 3.50% REGS 03/04/2034	685,828	0.75
300,000	ROMANIA 6.625% REGS 27/09/2029	379,785	0.42
	South Africa	*1,500,565*	*1.65*
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
	Spain	*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
	Sweden	*584,389*	*0.64*
500,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	584,389	0.64
	United Arab Emirates	*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
	United Kingdom	*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
	United States of America	*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 AMERICAI 1.375% 15/07/2033	1,129,317	1.24
1,700,000	UNITED STATES OF AMERICAI 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**
	Luxembourg	*7,802,529*	*8.58*
271	AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	346,476	0.38
500	AMUNDI FUNDS GLOBAL CORPORATE BOND CLIMATE Z USD (C)	605,655	0.67
0.045	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	77	0.00
4,816	AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	4,919,550	5.41
1,378	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	1,380,741	1.52
500	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	550,030	0.60
Derivative instruments		**74,377**	**0.08**
	Options	**74,377**	**0.08**
900,000	*Luxembourg*	*74,377*	*0.08*
	EUR(C)/USD(P)OTC - 1.09 - 08.07.25 CALL	74,377	0.08
Total securities portfolio		**93,975,477**	**103.35**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
Long positions		**834,292,792**	**96.37**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**767,251,249**	**88.62**
	Bonds	**767,251,249**	**88.62**
	Australia	*5,833,231*	*0.67*
3,090,000	NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	4,057,243	0.46
1,500,000	WOOLWORTHS GROUP LTD 3.75% 25/10/2032	1,775,988	0.21
	Austria	*8,368,332*	*0.97*
3,900,000	ERSTE GROUP BANK AG VAR 15/01/2035	4,635,789	0.54
3,200,000	OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	3,732,543	0.43
	Belgium	*17,233,051*	*1.99*
5,400,000	ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	6,378,407	0.73
2,700,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	3,169,522	0.37
3,900,000	CRELAN SA VAR 23/01/2032	5,009,539	0.58
2,300,000	SYENSQO SA NV VAR PERPETUAL	2,675,583	0.31
	Bermuda	*2,528,637*	*0.29*
2,000,000	ATHORA HOLDING LTD 6.625% 16/06/2028	2,528,637	0.29
	Canada	*8,594,984*	*0.99*
2,614,000	ENBRIDGE INC 5.55% 20/06/2035	2,658,882	0.31
5,720,000	ENBRIDGE INC 5.70% 08/03/2033	5,936,102	0.68
	Cayman Islands	*8,990,811*	*1.04*
2,170,000	AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	2,063,410	0.24
2,764,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	2,815,521	0.33
4,000,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	4,111,880	0.47
	Denmark	*1,631,720*	*0.19*
1,200,000	CARLSBERG BREWERIES A/S 5.50% 28/02/2039	1,631,720	0.19
	France	*57,418,111*	*6.63*
5,100,000	ACCOR SA 3.50% 04/03/2033	5,865,525	0.67
2,800,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	3,319,615	0.38
1,800,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	2,168,373	0.25
4,126,000	BNP PARIBAS SA VAR 144A 09/01/2030	4,214,420	0.49
4,100,000	BNP PARIBAS SA VAR 16/07/2035	4,907,501	0.57
2,279,000	BPCE SA VAR REGS 19/10/2027	2,333,719	0.27
1,800,000	BPCE SA VAR 20/01/2034	2,150,202	0.25
1,900,000	BPCE SA VAR 26/02/2036	2,224,048	0.26
3,700,000	CREDIT AGRICOLE SA VAR 22/10/2035	5,164,740	0.59
2,300,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	2,822,104	0.33
2,400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,778,334	0.32
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,652,300	0.31
2,000,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	1,994,520	0.23
2,800,000	ELECTRICITE DE FRANCE 4.625% 07/05/2045	3,221,472	0.37
2,500,000	ORANGE SA 3.50% 19/05/2035	2,932,923	0.34
2,000,000	SEB SA 3.625% 24/06/2030	2,356,152	0.27
3,836,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	3,907,503	0.45
2,290,000	SOCIETE GENERALE SA 7.367% 144A 10/01/2053	2,404,660	0.28
	Germany	*19,005,071*	*2.20*
2,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	1,757,380	0.20
3,600,000	COMMERZBANK AG VAR PERPETUAL USD	3,669,228	0.43
2,600,000	CONTINENTAL AG 2.875% 22/11/2028	3,055,306	0.35
1,400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,757,244	0.20
1,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	2,154,576	0.25
1,300,000	DEUTSCHE BANK AG VAR 13/02/2031	1,529,698	0.18
3,300,000	DEUTSCHE POST AG 3.00% 24/03/2030	3,917,207	0.46
1,600,000	DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	1,164,432	0.13
	Ireland	*41,316,924*	*4.77*
1,201,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,254,817	0.14
3,664,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	3,492,268	0.40
3,694,000	AERCAP IRELAND CAPITAL DAC 5.375% 15/12/2031	3,780,772	0.44
1,600,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,988,427	0.23
2,300,000	AIB GROUP PLC VAR REGS 28/03/2035	2,375,325	0.27
5,000,000	AIB GROUP PLC VAR 144A 14/10/2026	5,042,300	0.58
4,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	4,810,578	0.56
1,730,000	BANK OF IRELAND GROUP PLC VAR 10/08/2034	2,112,844	0.24
3,597,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	3,688,795	0.43
2,200,000	FISVER FUNDING UNLIMITED 2.875% 15/06/2028	2,594,375	0.30
3,000,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	3,465,663	0.40
6,540,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	6,710,760	0.78
	Italy	*25,171,059*	*2.91*
2,970,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	3,438,118	0.40
6,290,000	ENI SPA VAR 11/02/2027	7,251,721	0.84
4,660,000	UNICREDIT SPA VAR 16/07/2029	5,540,925	0.64
5,200,000	UNICREDIT SPA VAR 24/06/2037	6,094,681	0.70
2,860,000	UNICREDIT SPA 2.569% REGS 22/09/2026	2,845,614	0.33
	Luxembourg	*3,242,259*	*0.37*
950,000	P3 GROUP SARL 4.00% 19/04/2032	1,123,075	0.13
1,800,000	SELP FINANCE S.A.R.L 3.75% 16/01/2032	2,119,184	0.24
	Netherlands	*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
		USD	
1,600,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,979,693	0.23
3,200,000	ELM BV VAR 29/09/2047	3,762,330	0.43
2,355,000	ENEL FINANCE INTERNATIONAL NV 5.125% REGS 26/06/2029	2,400,452	0.28
2,200,000	ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	2,243,010	0.26
2,170,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	2,475,211	0.29
2,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	2,790,095	0.32
5,500,000	ING GROUP NV VAR 12/08/2029	6,656,187	0.76
1,800,000	JAB HOLDINGS BV 4.375% 19/05/2035	2,138,623	0.25
1,900,000	JAB HOLDINGS BV 4.375% 25/04/2034	2,272,423	0.26
1,500,000	NN GROUP NV VAR 03/11/2043	1,965,113	0.23
2,700,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	3,201,184	0.37
2,900,000	SANDOZ FINANCE BV 3.25% 12/09/2029	3,452,198	0.40
2,800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	3,310,872	0.38
2,740,000	VESTEDA FINANCE 4.00% 07/05/2032	3,294,892	0.38
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	2,665,243	0.31
	Norway	*4,398,100*	*0.51*
3,700,000	TELENOR 3.375% 01/04/2032	4,398,100	0.51
	Singapore	*3,241,453*	*0.37*
3,430,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	3,241,453	0.37
	Spain	*61,781,843*	*7.14*
1,900,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	2,275,657	0.26
6,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	6,084,480	0.70
2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,832,688	0.33
7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,215,320	0.84
5,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	6,470,249	0.75
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,350,353	0.27
6,100,000	BANCO SANTANDER SA VAR 04/10/2032	7,907,881	0.92
5,200,000	BANCO SANTANDER SA 5.365% 15/07/2028	5,295,888	0.61
2,241,000	CAIXABANK SA VAR 03/07/2036	2,266,099	0.26
3,400,000	CAIXABANK SA VAR 09/02/2032	4,157,798	0.48
3,100,000	CAIXABANK SA VAR 25/10/2033	4,458,651	0.52
2,060,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,467,292	0.28
2,500,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	2,983,105	0.34
2,800,000	TELEFONICA EMISIONES SAU 4.183% 21/11/2033	3,377,462	0.39
1,400,000	UNICAJA BANCO SA VAR 30/06/2031	1,638,920	0.19
	Sweden	*14,158,081*	*1.64*
3,000,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	3,496,054	0.40
1,900,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	2,244,388	0.26
3,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	3,703,345	0.43
1,600,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,888,546	0.22
2,400,000	VOLVO CAR AB 4.20% 10/06/2029	2,825,748	0.33
	Switzerland	*3,588,588*	*0.41*
2,100,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% 144A 23/03/2028	2,088,723	0.24
1,500,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	1,499,865	0.17
	United Kingdom	*72,381,662*	*8.36*
3,500,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	3,526,145	0.41
3,600,000	BARCLAYS PLC VAR 10/09/2035	3,577,248	0.41
4,860,000	BARCLAYS PLC VAR 14/11/2032	7,120,016	0.83
2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,351,128	0.27
4,100,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	4,825,058	0.56
4,000,000	DS SMITH PLC 4.375% 27/07/2027	4,846,498	0.56
1,490,000	HAMMERSON PLC REIT 5.875% 08/10/2036	2,013,658	0.23
2,299,000	HSBC HOLDINGS PLC VAR 03/03/2031	2,329,922	0.27
3,900,000	HSBC HOLDINGS PLC VAR 22/05/2033	5,488,808	0.63
2,400,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	3,307,741	0.38
1,650,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	1,990,097	0.23
1,900,000	MANCHESTER AIRPORT GROUP FUNDING PLC 4.00% 19/03/2035	2,261,896	0.26
2,170,000	NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	3,108,775	0.36
2,500,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	3,359,642	0.39
3,870,000	NATWEST GROUP PLC VAR 25/02/2035	4,535,985	0.52
2,526,000	NATWEST GROUP PLC 5.778% 01/03/2035	2,624,716	0.30
4,490,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	4,519,679	0.52
1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	1,876,132	0.22
1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	2,103,823	0.24
1,400,000	SEGRO PLC REIT 3.50% 24/09/2032	1,630,982	0.19
1,500,000	STANDARD CHARTERED PLC 0% 17/03/2033	1,785,426	0.21
4,100,000	VODAFONE GROUP PLC 4.25% 17/09/2050	3,198,287	0.37
	United States of America	*359,864,202*	*41.57*
4,580,000	ABBVIE INC 4.40% 06/11/2042	4,030,537	0.47
2,400,000	ABBVIE INC 5.40% 15/03/2054	2,336,376	0.27
1,288,000	ABBVIE INC 5.60% 15/03/2055	1,289,996	0.15
3,430,000	AEP TEXAS INC 5.25% 15/05/2052	3,093,689	0.36
2,900,000	AMERICAN TOWER CORP 3.625% 30/05/2032	3,428,096	0.40
4,000,000	AMGEN INC 4.875% 01/03/2053	3,501,080	0.40
7,000,000	ANHEUSER BUSH COS LLC 4.70% 01/02/2036	6,834,800	0.79
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
		USD	
4,350,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,729,799	0.32
8,500,000	BANK OF AMERICA CORP VAR 04/02/2033	7,615,405	0.88
4,547,000	BANK OF AMERICA CORP VAR 12/02/2036	4,622,753	0.53
2,500,000	BANK OF AMERICA CORP VAR 22/04/2042	1,921,950	0.22
3,700,000	BANK OF AMERICA CORP VAR 26/10/2031	3,821,274	0.44
3,000,000	BROADCOM INC 2.45% 144A 15/02/2031	2,684,550	0.31
1,689,000	BROADCOM INC 4.35% 15/02/2030	1,683,477	0.19
2,485,000	BROADCOM INC 5.15% 15/11/2031	2,557,761	0.30
2,777,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,955,422	0.34
4,210,000	CAMPBELL SOUP CO 4.75% 23/03/2035	4,047,031	0.47
2,983,000	CAMPBELL SOUP CO 5.30% 20/03/2026	2,998,989	0.35
4,000,000	CELANESE US HOLDINGS LLC 6.33% 15/07/2029	4,176,120	0.48
3,860,000	CENTENE CORP 3.00% 15/10/2030	3,450,686	0.40
9,500,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	6,341,725	0.73
2,650,000	CITIBANK N A 5.57% 30/04/2034	2,761,062	0.32
1,500,000	CITIGROUP INC USA VAR 11/06/2035	1,534,140	0.18
6,860,000	CITIGROUP INC USA VAR 17/11/2033	7,392,266	0.85
3,348,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	3,418,877	0.39
3,618,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	3,803,423	0.44
7,330,000	COMCAST CORP 5.65% 01/06/2054	7,132,237	0.82
11,000,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	11,283,580	1.29
1,000,000	CVS HEALTH CORP 5.05% 25/03/2048	864,590	0.10
2,293,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	2,309,899	0.27
3,500,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	3,580,815	0.41
2,382,000	ELI LILLY AND CO 5.50% 12/02/2055	2,403,271	0.28
3,172,000	ENTERPRISE PRODUCTS OPERATING LLC 5.20% 15/01/2036	3,198,169	0.37
5,700,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	6,628,518	0.77
2,400,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	2,826,678	0.33
2,290,000	ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	1,470,226	0.17
2,920,000	EVERSOURCE ENERGY 5.125% 15/05/2033	2,922,248	0.34
2,646,000	FLORIDA POWER AND LIGHT CO 5.70% 15/03/2055	2,683,309	0.31
2,500,000	FORD MOTOR CO 6.10% 19/08/2032	2,499,850	0.29
3,919,000	FORD MOTOR CREDIT CO LLC 5.80% 05/03/2027	3,950,078	0.46
3,890,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	3,943,877	0.46
2,280,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	2,336,065	0.27
4,800,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	4,161,696	0.48
3,178,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15/07/2030	3,224,876	0.37
5,042,000	GLAXOSMITHKLINE CAPITAL 4.50% 15/04/2030	5,088,386	0.59
1,950,000	GOLDMAN SACHS GROUP INC VAR 23/01/2033	2,308,533	0.27
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
3,660,000	HCA INC 3.50% 15/07/2051	2,427,202	0.28
2,650,000	HCA INC 6.00% 01/04/2054	2,595,410	0.30
2,600,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	3,054,543	0.35
9,800,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	10,012,268	1.16
3,749,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	3,953,208	0.46
2,000,000	INTEL CORP 3.05% 12/08/2051	1,192,240	0.14
7,000,000	JPMORGAN CHASE AND CO VAR 22/04/2042	5,295,150	0.61
3,454,000	JPMORGAN CHASE AND CO VAR 22/07/2028	3,499,075	0.40
10,000,000	JPMORGAN CHASE AND CO VAR 23/01/2035	10,243,000	1.18
3,430,000	JPMORGAN CHASE AND CO VAR 25/01/2033	3,083,536	0.36
5,170,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	3,235,076	0.37
5,000,000	MCDONALDS CORP 3.50% 21/05/2032	5,919,608	0.68
3,000,000	METLIFE INC 5.00% 15/07/2052	2,727,600	0.32
6,410,000	MORGAN STANLEY VAR 18/01/2035	6,561,340	0.76
2,584,000	MORGAN STANLEY VAR 18/10/2030	2,590,382	0.30
1,979,000	MORGAN STANLEY VAR 19/07/2035	2,004,687	0.23
4,570,000	MORGAN STANLEY VAR 21/03/2030	5,524,142	0.64
4,500,000	MORGAN STANLEY VAR 22/05/2031	5,367,318	0.62
6,000,000	MORGAN STANLEY VAR 28/04/2032	5,132,460	0.59
5,000,000	NETFLIX INC 4.875% 144A 15/06/2030	5,118,350	0.59
3,000,000	ONEOK INC 5.20% 15/07/2048	2,615,310	0.30
8,700,000	ORACLE CORP 5.375% 27/09/2054	7,953,105	0.92
3,000,000	PARAMOUNT GLOBAL 4.95% 15/01/2031	2,917,290	0.34
5,090,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	5,234,658	0.60
5,100,000	PHILLIPS 66 3.30% 15/03/2052	3,288,123	0.38
1,066,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,079,805	0.12
5,868,000	QUALCOMM INC 5.00% 20/05/2035	5,916,704	0.68
2,170,000	SALESFORCE COM INC 2.90% 15/07/2051	1,392,164	0.16
9,720,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	10,437,529	1.20
2,860,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	3,470,982	0.40
4,340,000	T MOBILE USA INC 3.40% 15/10/2052	2,903,200	0.34
4,000,000	T MOBILE USA INC 3.75% 15/04/2027	3,961,080	0.46
4,000,000	THE HOME DEPOT INC 2.375% 15/03/2051	2,263,200	0.26
3,000,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	1,870,020	0.22
2,000,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,940,840	0.22
990,000	UNITEDHEALTH GROUP INC 5.95% 15/06/2055	1,006,850	0.12
2,035,000	VERALTO CORPORATION 5.45% 18/09/2033	2,099,794	0.24
9,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	7,762,050	0.90
3,000,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	1,875,705	0.22
2,068,000	VIATRIS INC 3.95% 15/06/2026	2,048,809	0.24
1,250,000	VIATRIS INC 4.00% 22/06/2050	833,688	0.10
4,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	3,985,760	0.46
Shares/Units of UCITS/UCIS		**57,118,505**	**6.60**
	Shares/Units in investment funds	**57,118,505**	**6.60**
	France	*13,298,857*	*1.54*
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	
	Luxembourg	*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**
	United States of America	*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
		USD	
Long positions		**93,945,446**	**97.19**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**93,945,446**	**97.19**
	Bonds	**93,945,446**	**97.19**
	Australia	*233,139*	*0.24*
340,000	TELSTRA GROUP LIMITED 5.65% 06/03/2034	233,139	0.24
	Austria	*1,068,524*	*1.11*
500,000	BAWAG PSK VAR 21/01/2032	593,058	0.62
400,000	ERSTE GROUP BANK AG VAR 15/01/2035	475,466	0.49
	Belgium	*141,335*	*0.15*
100,000	KBC GROUP SA/NV VAR 19/03/2034	141,335	0.15
	Canada	*726,446*	*0.75*
700,000	ENBRIDGE INC 5.70% 08/03/2033	726,446	0.75
	Cayman Islands	*359,580*	*0.37*
353,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	359,580	0.37
	Denmark	*948,445*	*0.98*
600,000	DANSKE BANK AS 3.50% 26/05/2033	704,564	0.73
200,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	243,881	0.25
	Finland	*613,926*	*0.64*
600,000	NORDEA BANK ABP 5.375% 144A 22/09/2027	613,926	0.64
	France	*9,831,009*	*10.17*
600,000	ACCOR SA 3.50% 04/03/2033	690,062	0.71
300,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	355,673	0.37
200,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	240,930	0.25
854,000	BNP PARIBAS SA VAR 144A 09/01/2030	872,300	0.90
400,000	BNP PARIBAS SA VAR 28/08/2034	480,762	0.50
200,000	BPCE SA VAR 20/01/2034	238,911	0.25
200,000	BPCE SA VAR 26/02/2036	234,110	0.24
500,000	CNP ASSURANCES VAR 30/06/2051	550,512	0.57
200,000	CREDIT AGRICOLE SA VAR 15/04/2036	240,865	0.25
400,000	CREDIT AGRICOLE SA VAR 22/10/2035	558,350	0.58
300,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	368,101	0.38
300,000	ELECTRICITE DE FRANCE 4.625% 07/05/2045	345,158	0.36
300,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	369,407	0.38
300,000	ORANGE SA 3.50% 19/05/2035	351,951	0.36
400,000	RCI BANQUE SA 3.375% 26/07/2029	473,503	0.49
250,000	RCI BANQUE SA 3.50% 17/01/2028	298,076	0.31
500,000	SANOFI SA 1.25% 21/03/2034	504,333	0.52
130,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	154,697	0.16
447,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	455,332	0.47
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
600,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	674,757	0.70
	Germany	*3,407,138*	*3.52*
800,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	702,952	0.73
200,000	ALLIANZ SE VAR REGS 03/09/2054	199,540	0.21
900,000	AMPRION GMBH 3.125% 27/08/2030	1,057,797	1.08
290,000	CONTINENTAL AG 2.875% 22/11/2028	340,784	0.35
380,000	DEUTSCHE POST AG 3.00% 24/03/2030	451,072	0.47
900,000	DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	654,993	0.68
	Greece	*234,120*	*0.24*
200,000	EUROBANK SA VAR 12/03/2030	234,120	0.24
	Ireland	*4,425,967*	*4.58*
800,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	835,848	0.86
1,200,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1,087,476	1.13
500,000	AERCAP IRELAND CAPITAL DAC 3.40% 29/10/2033	441,070	0.46
200,000	BANK OF IRELAND GROUP PLC VAR 19/05/2032	236,496	0.24
480,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	492,250	0.51
500,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	577,611	0.60
736,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	755,216	0.78
	Italy	*1,899,076*	*1.96*
400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	482,419	0.50
600,000	UNICREDIT SPA VAR 16/07/2029	713,425	0.73
600,000	UNICREDIT SPA VAR 24/06/2037	703,232	0.73
	Jersey	*365,833*	*0.38*
607,000	APTIV PLC 3.10% 01/12/2051	365,833	0.38
	Luxembourg	*521,992*	*0.54*
400,000	CPI PROPERTY GROUP S.A. VAR 22/01/2028	521,992	0.54
	Netherlands	*8,929,161*	*9.24*
400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	352,628	0.36
500,000	ABN AMRO BANK NV 4.375% 20/10/2028	617,058	0.64
300,000	ACHMEA BANK NV 2.50% 06/05/2028	351,722	0.36
400,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	491,345	0.51
300,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	261,401	0.27
1,000,000	ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	1,019,550	1.05
300,000	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	332,339	0.34
500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	558,019	0.58
200,000	ING GROEP NV ING BANK NV VAR 26/08/2035	240,820	0.25
300,000	ING GROUP NV VAR 12/08/2029	363,065	0.38
200,000	JAB HOLDINGS BV 4.375% 19/05/2035	237,625	0.25
300,000	JAB HOLDINGS BV 4.375% 25/04/2034	358,804	0.37

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
300,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	355,687	0.37
800,000	PROSUS NV 4.85% REGS 06/07/2027	802,808	0.83
500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	595,207	0.62
300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	354,736	0.37
700,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	968,077	1.00
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	668,270	0.69
	Portugal	*243,175*	*0.25*
200,000	EDP SA 3.875% 26/06/2028	243,175	0.25
	Singapore	*872,051*	*0.90*
400,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	399,536	0.41
500,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	472,515	0.49
	Spain	*6,846,110*	*7.08*
300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	359,314	0.37
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	811,264	0.84
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	492,641	0.51
600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	705,845	0.73
1,000,000	BANCO DE SABADELL SA VAR 10/11/2028	1,239,610	1.28
600,000	BANCO SANTANDER SA VAR 04/10/2032	777,824	0.80
400,000	BANCO SANTANDER SA 4.875% 18/10/2031	509,305	0.53
400,000	CAIXABANK SA VAR 09/02/2032	489,153	0.51
200,000	CAIXABANK SA VAR 25/10/2033	287,655	0.30
500,000	CELLNEX TELECOM SA 1.875% 26/06/2029	564,006	0.58
210,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	251,520	0.26
300,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	357,973	0.37
	Sweden	*2,694,766*	*2.79*
300,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	349,605	0.36
260,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	307,127	0.32
400,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	477,851	0.49
150,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	177,051	0.18
1,000,000	SWEDBANK AB 4.875% 11/10/2030	1,383,132	1.44
	Switzerland	*299,973*	*0.31*
300,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	299,973	0.31
	United Kingdom	*11,663,070*	*12.07*
200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	201,494	0.21
400,000	BARCLAYS PLC VAR 14/11/2032	586,010	0.61
300,000	BARCLAYS PLC VAR 31/05/2036	368,354	0.38
200,000	BARCLAYS PLC 3.25% 17/01/2033	237,207	0.25
500,000	DS SMITH PLC 4.375% 27/07/2027	605,812	0.63
160,000	HAMMERSON PLC REIT 5.875% 08/10/2036	216,232	0.22
200,000	HSBC HOLDINGS PLC VAR 03/03/2031	202,690	0.21
600,000	HSBC HOLDINGS PLC VAR 22/05/2030	584,418	0.60
500,000	HSBC HOLDINGS PLC VAR 22/05/2033	703,693	0.73
150,000	J SAINSBURY PLC 5.125% 29/06/2030	208,273	0.22
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	275,645	0.29
200,000	MOTABILITY OPERATIONS GROUP PLC 5.625% 24/01/2054	252,727	0.26
700,000	NATIONAL GRID PLC 5.418% 11/01/2034	719,782	0.74
500,000	NATWEST GROUP PLC VAR 18/05/2029	505,095	0.52
500,000	NATWEST GROUP PLC VAR 25/02/2035	586,045	0.61
600,000	NEXT GROUP PLC 3.00% 26/08/2025	819,765	0.84
210,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	285,594	0.30
400,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	402,644	0.42
500,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	521,148	0.54
250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	292,198	0.30
170,000	SEGRO PLC REIT 3.50% 24/09/2032	198,048	0.20
900,000	SSE PLC 4.00% 05/09/2031	1,100,497	1.13
520,000	SWISS RE SUBORDINATED FINANCE PLC VAR 26/03/2033	614,437	0.64
300,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	356,188	0.37
1,050,000	VODAFONE GROUP PLC 4.25% 17/09/2050	819,074	0.85
	United States of America	*37,620,610*	*38.92*
880,000	ABBVIE INC 4.40% 06/11/2042	774,426	0.80
224,000	ABBVIE INC 5.05% 15/03/2034	228,238	0.24
174,000	ABBVIE INC 5.60% 15/03/2055	174,270	0.18
350,000	AEP TEXAS INC 5.25% 15/05/2052	315,683	0.33
2,000,000	AMGEN INC 2.45% 21/02/2030	1,832,280	1.89
700,000	AMGEN INC 4.875% 01/03/2053	612,689	0.63
400,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	408,056	0.42
381,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	239,093	0.25
950,000	BANK OF AMERICA CORP VAR 04/02/2033	851,133	0.88
584,000	BANK OF AMERICA CORP VAR 12/02/2036	593,729	0.61
1,000,000	BANK OF AMERICA CORP VAR 22/04/2042	768,780	0.80
1,000,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2034	1,004,940	1.04
580,000	BROADCOM INC 3.187% REGS 15/11/2036	481,162	0.50
500,000	BROADCOM INC 3.469% 144A 15/04/2034	446,620	0.46
1,500,000	BROADCOM INC 3.90% 21/08/2027	1,488,015	1.54
1,000,000	CAMPBELL SOUP CO 5.30% 20/03/2026	1,005,360	1.04
500,000	CELANESE US HOLDINGS LLC 6.33% 15/07/2029	522,015	0.54
1,300,000	CENTENE CORP 3.00% 15/10/2030	1,162,148	1.20
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
		USD	
Long positions		**200,689,850**	**97.10**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**192,202,119**	**92.99**
	Shares	**495,602**	**0.24**
	Mexico	*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**
	Argentina	*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
	Australia	*1,278,084*	*0.62*
1,480,000	TRONOX LTD 4.625% 144A 15/03/2029	1,278,084	0.62
	Austria	*400,099*	*0.19*
330,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	400,099	0.19
	Bermuda	*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
	Brazil	*651,964*	*0.32*
898,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	651,964	0.32
	Canada	*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
	Cayman Islands	*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
	Chile	*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
	Colombia	*1,252,147*	*0.61*
1,155,000	GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN US40055CAB90)	1,252,147	0.61
	Czech Republic	*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
	Finland	*472,010*	*0.23*
400,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	472,010	0.23
	France	*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
	Germany	*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	PROGROUP AG 5.125% REGS 12/04/2029	213,991	0.10
230,000	PROGROUP 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
		USD	
	India	*1,371,843*	*0.66*
1,355,000	INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,371,843	0.66
	Ireland	*2,995,152*	*1.45*
985,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	994,742	0.48
2,130,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	2,000,410	0.97
665,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
1,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
	Italy	*5,260,668*	*2.55*
975,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,162,586	0.57
400,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	450,510	0.22
1,040,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	956,977	0.46
735,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	871,339	0.42
660,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	795,427	0.38
838,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	1,023,830	0.50
	Jersey	*1,209,524*	*0.59*
1,150,000	ADIENT GLOBAL HOLDINGS LTD 8.25% 144A 15/04/2031	1,209,524	0.59
	Luxembourg	*17,906,739*	*8.66*
515,000	3R LUX 9.75% 144A 05/02/2031	522,998	0.25
800,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	948,696	0.46
1,205,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,114,277	0.54
640,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	639,994	0.31
1,425,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	509,894	0.25
790,000	AMBIPAR LUX SARL 10.875% 144A 05/02/2033	752,183	0.36
2,126,000	AUNA SA 10.00% 144A 15/12/2029	2,244,162	1.10
1,325,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,594,982	0.77
500,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	587,512	0.28
485,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	597,447	0.29
640,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	644,909	0.31
340,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	394,431	0.19
370,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	319,863	0.15
630,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	645,345	0.31
1,760,000	GOL FINANCE SA 14.375% 05/06/2030	1,694,193	0.82
240,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	248,258	0.12
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
460,000	ROSSINI SARL 6.75% REGS 31/12/2029	570,490	0.28
1,205,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	979,376	0.47
	Malta	*503,658*	*0.24*
600,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	503,658	0.24
	Marshall Islands	*917,136*	*0.44*
965,000	SEASPAN CORP 5.50% 144A 01/08/2029	917,136	0.44
	Mexico	*9,252,961*	*4.48*
200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	25,252	0.01
600,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	76,062	0.04
1,071,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	135,771	0.07
2,005,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	1,946,053	0.94
1,595,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,524,581	0.74
2,037,123	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,931,579	0.93
250,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	237,320	0.11
905,000	TOTAL PLAY TELECOMUICATIONS 10.50% 144A 31/12/2028	859,098	0.42
2,646,250	TOTAL PLAY TELECOMUICATIONS 11.125% 144A 31/12/2032	2,517,245	1.22
2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00
	Netherlands	*3,247,664*	*1.57*
470,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	375,286	0.18
660,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	785,215	0.38
615,000	IPD 3 BV 5.50% 15/06/2031	732,703	0.35
330,000	METINVEST BV 7.65% 144A 01/10/2027	274,035	0.13
363,000	METINVEST BV 7.75% 144A 17/10/2029	284,294	0.14
666,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	796,131	0.39
	Panama	*1,182,768*	*0.57*
945,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	1,182,768	0.57
	Spain	*1,759,386*	*0.85*
400,000	BANCO SANTANDER SA VAR PERPETUAL USD	423,380	0.20
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,336,006	0.65
	Sweden	*792,981*	*0.38*
650,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	792,981	0.38
	Switzerland	*214,149*	*0.10*
215,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	214,149	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
		USD	
	Turkey	*5,371,245*	*2.60*
1,035,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,002,646	0.49
1,450,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	1,454,509	0.70
1,330,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	1,356,853	0.66
1,065,000	ULKER BISKUVI SANAYI AS 7.875% 144A 08/07/2031	1,093,521	0.53
450,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	463,716	0.22
	United Kingdom	*12,807,083*	*6.20*
350,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	437,417	0.21
2,500,000	AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	2,374,550	1.14
2,120,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	1,957,840	0.95
290,000	AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	287,149	0.14
599,000	CARNIVAL PLC 1.00% 28/10/2029	633,751	0.31
1,739,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,708,881	0.83
785,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	1,098,506	0.53
690,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	822,001	0.40
1,420,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,690,086	0.82
1,308,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,134,285	0.55
530,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	662,617	0.32
	United States of America	*78,182,806*	*37.83*
620,000	ACRISURE LLC 6.75% 01/07/2032	629,139	0.30
1,225,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,258,663	0.61
510,000	AES CORP VAR 15/07/2055	498,938	0.24
1,005,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	1,029,040	0.50
355,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	345,635	0.17
245,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	256,312	0.12
725,000	ALLY FINANCIAL INC VAR 26/07/2035	739,246	0.36
230,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	237,712	0.12
295,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	214,958	0.10
618,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	656,699	0.32
770,000	AMSTED INDUSTRIES INC 6.375% 144A 15/03/2033	783,213	0.38
102,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	104,096	0.05
1,070,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	1,120,194	0.54
1,095,000	BALL CORP 4.25% 01/07/2032	1,305,135	0.63
955,000	BEAZER HOMES INC 7.25% 15/10/2029	964,731	0.47
621,000	BORR IHC LTD 10.00% 144A 15/11/2028	500,540	0.24
511,000	BORR IHC LTD 10.375% 144A 15/11/2030	417,602	0.20
1,460,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,301,196	0.63
1,295,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,229,434	0.59
795,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	845,013	0.41
425,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	497,395	0.24
671,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	648,441	0.31
784,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	725,874	0.35
310,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	293,908	0.14
750,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	689,153	0.33
611,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	577,065	0.28
325,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	305,295	0.15
210,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	202,784	0.10
465,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	496,560	0.24
820,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	890,979	0.43
840,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	797,152	0.39
800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	372,896	0.18
425,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	389,704	0.19
470,000	CVS HEALTH CORP VAR 10/03/2055	486,102	0.24
1,065,000	DAVITA INC 6.75% 15/07/2033	1,100,656	0.53
510,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	512,678	0.25
450,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	467,775	0.23
1,795,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,804,997	0.87
1,010,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	1,064,449	0.51
1,180,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,200,520	0.58
410,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	434,092	0.21
505,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	516,201	0.25
420,000	FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030	466,061	0.23
850,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	859,044	0.42
520,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	536,635	0.26
660,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	685,978	0.33
975,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,012,820	0.49
345,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	351,634	0.17
600,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	645,210	0.31
210,000	HERC HOLDINGS INC 7.00% 15/06/2030	220,055	0.11
320,000	HERC HOLDINGS INC 7.25% 15/06/2033	335,600	0.16
535,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	513,263	0.25
290,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	284,128	0.14
800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	770,656	0.37
360,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	366,401	0.18
845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	817,867	0.40
95,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	95,880	0.05

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Securities Portfolio as at 30/06/25

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

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		**23,794,457**	**97.88**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**23,480,613**	**96.59**
	Bonds	**23,480,613**	**96.59**
	Australia	*591,997*	*2.44*
700,000	AUSTRALIA I 3.00% 20/09/2025	591,997	2.44
	France	*1,433,849*	*5.90*
1,220,000	FRANCE OATI 0.10% 01/03/2028	1,433,849	5.90
	Germany	*1,796,528*	*7.39*
1,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	980	0.00
1,000	GERMANY BUND 0.25% 15/02/2027	975	0.00
1,000	GERMANY BUND 0.50% 15/02/2026	992	0.00
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
822,000	GERMANY BUNDI 0.10% 15/04/2033	963,541	3.97
	Italy	*966,494*	*3.98*
300,000	ITALY BTPI 0.65% 15/05/2026	364,077	1.50
430,000	ITALY BTPI 3.10% 15/09/2026	602,417	2.48
	Japan	*793,902*	*3.27*
114,400,000	JAPAN JGBI 0.10% 10/03/2027	793,902	3.27
	New Zealand	*240,785*	*0.99*
342,000	NEW ZEALAND 2.00% 20/09/2025	240,785	0.99
	Spain	*652,857*	*2.69*
510,000	SPAINI 0.65% 30/11/2027	652,857	2.69
	Sweden	*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
	United Kingdom	*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
	United States of America	*14,636,256*	*60.20*
830,000	UNITED STATES OF AMERICAI 0.125% 15/04/2027	786,827	3.24
810,000	UNITED STATES OF AMERICAI 0.125% 15/10/2026	800,938	3.29
840,000	UNITED STATES OF AMERICAI 1.25% 15/04/2028	764,222	3.14
800,000	UNITED STATES OF AMERICAI 1.625% 15/10/2027	747,435	3.07
980,000	UNITED STATES OF AMERICAI 1.625% 15/10/2029	862,219	3.55
930,000	UNITED STATES OF AMERICAI 2.125% 15/04/2029	844,222	3.47
880,000	UNITED STATES OF AMERICAI 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
770,000	USA T-BONDSI 0.75% 15/07/2028	828,514	3.41
760,000	USA T-BONDSI 0.875% 15/01/2029	810,340	3.33
599,000	USA T-BONDSI 1.75% 15/01/2028	791,581	3.26
350,000	USA T-BONDSI 2.375% 15/01/2027	482,380	1.98
250,000	USA T-BONDSI 2.50% 15/01/2029	331,307	1.36
350,000	USA T-BONDSI 3.625% 15/04/2028	629,102	2.59
410,000	USA T-BONDSI 3.875% 15/04/2029	744,597	3.06
Shares/Units of UCITS/UCIS		**313,844**	**1.29**
	Shares/Units in investment funds	**313,844**	**1.29**
	France	*313,844*	*1.29*
3	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	313,844	1.29
Total securities portfolio		**23,794,457**	**97.88**

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		**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**
	Australia	*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
	Austria	*591,632*	*0.50*
500,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	591,632	0.50
	Brazil	*2,955,381*	*2.48*
17,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,955,381	2.48
	Canada	*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 DESJARDINS 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
	Chile	*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
	Czech Republic	*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
	Finland	*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
	France	*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
	Germany	*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
	Guernsey	*465,605*	*0.39*
400,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	465,605	0.39
	Hungary	*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
	Ireland	*1,183,862*	*0.99*
850,000	CA AUTO BANK SPA 6.00% 06/12/2026	1,183,862	0.99
	Italy	*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
	Japan	*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
	Mexico	*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
	Netherlands	*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 WATERSCHAPSBANK 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
	New Zealand	*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
	Norway	*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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
1,100,000	SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	1,331,354	1.12
400,000	STATKRAFT AS 3.375% 22/03/2032	476,207	0.40
	Peru	*1,034,060*	*0.87*
1,000,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% REGS 30/04/2029	1,034,060	0.87
	Philippines	*1,487,371*	*1.25*
1,250,000	REPUBLIC OF PHILIPPINES 3.625% 04/02/2032	1,487,371	1.25
	Poland	*558,659*	*0.47*
462,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	558,659	0.47
	Romania	*2,497,220*	*2.10*
860,000	ROMANIA 5.125% REGS 24/09/2031	997,084	0.84
1,250,000	ROMANIA 5.25% REGS 10/03/2030	1,500,136	1.26
	South Korea	*4,915,025*	*4.13*
1,000,000	INDUSTRIAL BANK OF KOREA 4.375% 24/06/2030	1,009,290	0.85
200,000	KOREA GAS CORPORATION 5.00% REGS 08/07/2029	205,188	0.17
750,000	KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	897,467	0.75
380,000	KOREA WATER RESOURCES 4.375% 21/05/2027	381,752	0.32
1,250,000	NONGHYUP BANK CO LTD 4.75% REGS 22/07/2029	1,268,563	1.07
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
	Spain	*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
	Sweden	*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
	United Arab Emirates	*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
	United Kingdom	*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
775,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.00% 22/10/2031	1,056,012	0.89
	United States of America	*17,168,032*	*14.42*
1,100,000	ATHENE GLOBAL FUNDING 4.721% REGS 08/10/2029	1,097,811	0.92
857,000	ATHENE GLOBAL FUNDING 5.38% REGS 07/01/2030	876,325	0.74
384,000	BMW US CAPITAL LLC 4.65% REGS 13/08/2029	385,444	0.32
1,250,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 4.883% 21/01/2028	1,276,800	1.07
700,000	GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	974,446	0.82
770,000	GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029	793,608	0.67
1,500,000	HYUNDAI CAPITAL AMERICA INC 5.30% REGS 08/01/2029	1,525,410	1.28
700,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14/12/2032	816,839	0.69
598,000	MITSUBISHI HC FIN AMER LLC 5.15% REGS 24/10/2029	608,746	0.51
600,000	UNITED STATES OF AMERICA 4.625% 15/03/2026	602,168	0.51
3,600,000	USA T-BONDS 0.625% 30/11/2027	3,347,297	2.81
3,781,000	USA T-BONDS 1.125% 29/02/2028	3,536,416	2.97
1,000,000	USA T-BONDSI 0.125% 15/07/2026	1,326,722	1.11
Total securities portfolio		**116,839,220**	**98.19**

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**
Shares/Units of UCITS/UCIS		**19,330,551**	**100.67**
	Shares/Units in investment funds	**19,330,551**	**100.67**
	Investment Fund	*19,330,551*	*100.67*
214,213	AMUNDI OBLIG INTERNATIONALES FLEXIBLE SICAV	19,330,551	100.67
Total securities portfolio		**19,330,551**	**100.67**

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		**26,673,264**	**102.43**
Shares/Units of UCITS/UCIS		**26,673,264**	**102.43**
	Shares/Units in investment funds	**26,673,264**	**102.43**
	Investment Fund	*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**

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		**64,898,682**	**90.56**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**64,898,682**	**90.56**
	Bonds	**64,898,682**	**90.56**
	Australia	*285,472*	*0.40*
260,000	APA INFRASTRUCTURE LIMITED VAR 09/11/2083	285,472	0.40
	Austria	*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
	Belgium	*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
	Bermuda	*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
	Brazil	*597,909*	*0.83*
700,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	597,909	0.83
	Canada	*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
	Cayman Islands	*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
	Colombia	*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
	Croatia	*103,923*	*0.15*
100,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	103,923	0.15
	Czech Republic	*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
	France	*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
	Germany	*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
	Greece	*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
	Ireland	*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
		EUR	
600,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	487,182	0.68
300,000	AIB GROUP PLC VAR REGS 28/03/2035	263,939	0.37
200,000	AIB GROUP PLC VAR 144A 14/10/2026	171,821	0.24
200,000	AIB GROUP PLC VAR 30/05/2031	199,652	0.28
410,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	420,057	0.59
250,000	FISVER FUNDING UNLIMITED 2.875% 15/06/2028	251,153	0.35
400,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	439,844	0.61
	Italy	*4,159,882*	*5.80*
200,000	BPER BANCA SPA VAR PERPETUAL	219,216	0.31
500,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	504,615	0.70
550,000	ENI SPA VAR 11/02/2027	540,183	0.75
300,000	ICCREA BANCA SPA VAR 05/02/2030	311,895	0.44
350,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	405,299	0.57
500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	627,440	0.87
100,000	IREN S.P.A VAR PERPETUAL	101,194	0.14
260,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	266,942	0.37
280,000	TEAMSYSTEM SPA 5.00% 01/07/2031	280,134	0.39
300,000	UNICREDIT SPA VAR 16/07/2029	303,882	0.42
600,000	UNICREDIT SPA VAR 24/06/2037	599,082	0.84
	Liberia	*125,273*	*0.17*
143,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	125,273	0.17
	Luxembourg	*1,878,661*	*2.62*
250,000	ACCORINVEST GROUP SA 5.375% 15/05/2030	255,280	0.36
500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	512,740	0.72
200,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	189,563	0.26
800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	730,904	1.01
180,000	ROSSINI SARL 6.75% REGS 31/12/2029	190,174	0.27
	Mexico	*291,237*	*0.41*
600,000	MEXICO 3.75% 19/04/2071	291,237	0.41
	Netherlands	*7,814,706*	*10.91*
300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	304,959	0.43
500,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	500,885	0.70
400,000	ASR NEDERLAND NV VAR 02/05/2049	396,028	0.55
500,000	ATHORA NETHERLANDS NV VAR 31/08/2032	516,995	0.72
400,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	470,637	0.66
240,000	CTP NV 4.75% 05/02/2030	251,779	0.35
270,000	DUFRY 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
200,000	NN GROUP NV VAR 03/11/2043	223,210	0.31
300,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	310,029	0.43
500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	507,055	0.71
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,475	0.41
360,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	361,238	0.50
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,095,864	1.53
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	201,990	0.28
500,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	470,925	0.66
	Norway	*990,126*	*1.38*
900,000	VAR ENERGI ASA VAR 15/11/2083	990,126	1.38
	Poland	*278,444*	*0.39*
170,000	BANK MILLENNIUM SA VAR 25/09/2026	177,650	0.25
100,000	MBANK SA VAR 25/09/2035	100,794	0.14
	Portugal	*603,046*	*0.84*
200,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	200,586	0.28
400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	402,460	0.56
	Saudi Arabia	*386,933*	*0.54*
452,000	SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	386,933	0.54
	Slovenia	*102,525*	*0.14*
100,000	NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028	102,525	0.14
	Spain	*6,135,543*	*8.56*
200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	232,888	0.32
500,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	566,445	0.79
400,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	418,020	0.58
600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	518,336	0.72
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	419,680	0.59
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	508,718	0.71
400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	412,884	0.58
700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	701,526	0.97
200,000	BANCO DE SABADELL SA VAR 07/02/2029	212,374	0.30
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	369,520	0.52
200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	200,660	0.28
340,000	CAIXABANK SA VAR 03/07/2031	291,012	0.41
600,000	CAIXABANK SA VAR 30/05/2034	653,952	0.91
200,000	IBERCAJA BANCO SAU VAR PERPETUAL	220,764	0.31

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
400,000	MAPFRE SA VAR 31/03/2047	408,764	0.57
	Sweden	*1,401,362*	*1.96*
290,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	293,689	0.41
300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	301,893	0.42
400,000	SWEDBANK AB 3.25% 24/09/2029	404,572	0.57
400,000	VOLVO CAR AB 4.20% 10/06/2029	401,208	0.56
	United Kingdom	*6,337,710*	*8.85*
300,000	AVIVA PLC VAR PERPETUAL	348,803	0.49
260,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	265,296	0.37
260,000	BARCLAYS PLC VAR PERPETUAL USD	232,750	0.32
400,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	343,305	0.48
120,000	BARCLAYS PLC VAR 14/11/2032	149,766	0.21
600,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	660,854	0.92
200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	245,211	0.34
1,000,000	COVENTRY BUILDING SOCIETY 2.625% 01/10/2029	1,001,590	1.40
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
	United States of America	*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
200,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	170,976	0.24
500,000	HCA INC 3.625% 15/03/2032	393,057	0.55
521,000	HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	445,752	0.62
318,000	JPMORGAN CHASE AND CO VAR 22/07/2028	274,439	0.38
500,000	MCDONALDS CORP 3.50% 21/05/2032	504,290	0.70
250,000	MORGAN STANLEY BANK VAR 14/07/2028	215,639	0.30
113,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	98,428	0.14
700,000	NETFLIX INC 4.875% 144A 15/06/2030	610,443	0.85
428,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	365,272	0.51
500,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	457,392	0.64
2,350,000	UNITED STATES OF AMERICA 4.125% 15/02/2027	2,011,930	2.82
5,600,000	UNITED STATES OF AMERICA 4.125% 31/10/2029	4,840,883	6.77
500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	424,432	0.59
700,000	WALGREEN BOOTS ALLIANCE INC 8.125% 15/08/2029	632,955	0.88
Total securities portfolio		**64,898,682**	**90.56**

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		**299,447,952**	**97.33**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**299,447,952**	**97.33**
	Bonds	**299,447,952**	**97.33**
	Australia	*591,996*	*0.19*
500,000	WOOLWORTHS GROUP LTD 3.75% 25/10/2032	591,996	0.19
	Austria	*2,135,010*	*0.69*
1,800,000	BAWAG PSK VAR 21/01/2032	2,135,010	0.69
	Belgium	*4,744,371*	*1.54*
1,200,000	ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	1,417,424	0.46
1,100,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,291,287	0.42
1,900,000	KBC GROUP SA/NV VAR REGS 21/09/2034	2,035,660	0.66
	Denmark	*747,867*	*0.24*
620,000	AP MOLLER MAERSK A/S 3.75% 05/03/2032	747,867	0.24
	Finland	*3,492,704*	*1.14*
2,500,000	NORDEA BANK ABP 5.375% 144A 22/09/2027	2,558,025	0.84
920,000	UPM KYMMENE CORP 0.50% 22/03/2031	934,679	0.30
	France	*29,829,044*	*9.70*
1,800,000	ACCOR SA 3.50% 04/03/2033	2,070,185	0.67
700,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	843,256	0.27
2,700,000	BNP PARIBAS SA VAR 09/05/2031	2,727,945	0.90
2,270,000	BNP PARIBAS SA VAR 144A 01/03/2033	2,225,099	0.72
1,346,000	BNP PARIBAS SA VAR 144A 20/01/2033	1,198,250	0.39
1,500,000	BNP PARIBAS SA VAR 16/07/2035	1,795,427	0.58
897,000	BPCE SA VAR REGS 19/10/2027	918,537	0.30
700,000	BPCE SA VAR 20/01/2034	836,190	0.27
1,900,000	CARREFOUR SA 3.25% 24/06/2030	2,225,787	0.73
1,600,000	CREDIT AGRICOLE SA VAR 09/11/2034	2,224,039	0.72
1,000,000	CREDIT AGRICOLE SA VAR 15/04/2036	1,204,323	0.39
1,200,000	CREDIT AGRICOLE SA VAR 22/10/2035	1,675,051	0.54
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	964,473	0.31
1,640,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	1,752,816	0.57
900,000	ORANGE SA 3.50% 19/05/2035	1,055,852	0.34
820,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	872,751	0.28
2,216,000	SOCIETE GENERALE SA VAR 144A 19/01/2035	2,285,250	0.75
600,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	718,340	0.23
2,270,000	VINCI SA 3.75% 144A 10/04/2029	2,235,473	0.74
	Germany	*6,789,589*	*2.21*
800,000	ALLIANZ SE VAR REGS 03/09/2054	798,160	0.26
1,000,000	COMMERZBANK AG VAR 16/07/2032	1,205,192	0.39
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
1,250,000	DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	909,713	0.30
790,000	E ON SE 4.125% 25/03/2044	924,838	0.30
	Ireland	*10,291,726*	*3.35*
820,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,019,069	0.33
1,700,000	AIB GROUP PLC VAR 04/04/2028	1,987,064	0.65
1,639,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	1,680,827	0.55
1,370,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	1,329,204	0.43
2,000,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	1,759,540	0.57
2,452,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	2,516,022	0.82
	Italy	*9,667,540*	*3.14*
1,140,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	1,319,682	0.43
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,206,049	0.39
1,470,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	2,165,370	0.70
600,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	702,690	0.23
1,820,000	UNICREDIT SPA VAR 16/07/2029	2,164,052	0.70
1,800,000	UNICREDIT SPA VAR 24/06/2037	2,109,697	0.69
	Japan	*7,131,233*	*2.32*
1,100,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/01/2033	974,237	0.32
2,050,000	MIZUHO FINANCIAL GROUP INC VAR 10/07/2031	1,825,751	0.59
1,850,000	NOMURA HOLDINGS INC 2.679% 16/07/2030	1,678,820	0.55
2,960,000	TAKEDA PHARMACEUTICA 2.05% 31/03/2030	2,652,425	0.86
	Liechtenstein	*1,900,998*	*0.62*
1,600,000	SWISS LIFE FINANCE I LTD 3.75% 24/03/2035	1,900,998	0.62
	Luxembourg	*7,238,718*	*2.35*
2,960,000	MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033	2,930,046	0.95
2,040,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	2,444,223	0.79
880,000	P3 GROUP SARL 4.00% 19/04/2032	1,040,322	0.34
700,000	SELP FINANCE S.A.R.L 3.75% 16/01/2032	824,127	0.27
	Netherlands	*37,467,518*	*12.18*
1,400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	1,234,198	0.40
1,100,000	ACHMEA BANK NV 2.50% 06/05/2028	1,289,647	0.42
920,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,130,095	0.37
1,440,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,781,724	0.58
1,400,000	CTP NV 3.625% 10/03/2031	1,632,083	0.53
2,800,000	EDP FINANCE BV 1.875% 21/09/2029	3,154,553	1.04
1,100,000	ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	1,121,505	0.36
1,430,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	1,631,130	0.53
920,000	H AND M FINANCE BV 4.875% 25/10/2031	1,158,886	0.38
1,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	1,674,057	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	
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 NETERLANDS 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
	Norway	*1,545,278*	*0.50*
1,300,000	TELENOR 3.375% 01/04/2032	1,545,278	0.50
	Singapore	*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
	Spain	*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
	Sweden	*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
	Switzerland	*799,928*	*0.26*
800,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	799,928	0.26

Quantity		Market Value	% of NaV
		USD	
	United Kingdom	*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	SEGRO 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
	United States of America	*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
		USD	
2,040,000	BMW US CAPITAL LLC 4.15% 144A 09/04/2030	2,006,911	0.65
680,000	BROADCOM INC 1.80% 15/08/2028	629,231	0.20
1,100,000	BROADCOM INC 2.45% 144A 15/02/2031	984,335	0.32
1,820,000	BROADCOM INC 3.187% 144A 15/11/2036	1,509,854	0.49
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
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
3,640,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	3,139,318	1.02
2,960,000	VERIZON COMMUNICATIONS INC 5.50% 23/02/2054	2,863,918	0.93
1,600,000	VMWARE INC 2.20% 15/08/2031	1,389,648	0.45
1,400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	1,395,016	0.45
Total securities portfolio		**299,447,952**	**97.33**

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
Long positions		**161,121,474**	**95.63**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**155,099,854**	**92.06**
	Shares	**598,617**	**0.36**
	Bermuda	*233,079*	*0.14*
30,400	DIGICEL HOLDINGS BERMUDA LTD	233,079	0.14
	France	*91,538*	*0.05*
2,686	ATOS SE	86,718	0.05
11,582	CASINO GUICHARD PERRACHON SA	4,820	0.00
	Greece	*274,000*	*0.17*
500,000	FRIGOGLASS SAIC	274,000	0.17
	Netherlands	*-*	*0.00*
1,198	STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00
	Bonds	**153,737,875**	**91.25**
	Argentina	*3,118*	*0.00*
27,650,000	ARGENTINA 0% 15/12/2035	3,117	0.00
2	ARGENTINAI 0.00% 31/12/2033	1	0.00
	Austria	*2,069,765*	*1.23*
700,000	AMS OSRAM AG 10.50% REGS 30/03/2029	732,578	0.44
200,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	206,572	0.12
500,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	523,440	0.31
400,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	358,127	0.21
250,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	249,048	0.15
	Belgium	*808,676*	*0.48*
500,000	AGEAS NV VAR 02/05/2056	501,935	0.30
300,000	ONTEX GROUP 5.25% 15/04/2030	306,741	0.18
	Bermuda	*1,043,667*	*0.62*
1,212,079	DIGICEL INTERNATIONAL HOLDINGS LTD VAR 25/05/2027	1,043,667	0.62
	British Virgin Islands	*749,751*	*0.45*
775,000	FORTUNE STAR BVI LTD 3.95% 02/10/2026	749,751	0.45
	Bulgaria	*883,212*	*0.52*
400,000	BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	386,332	0.23
500,000	BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	496,880	0.29
	Cayman Islands	*381,178*	*0.23*
2,000,000	CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	173,787	0.10
1,330,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	49,536	0.03
1,600,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	60,423	0.04
1,244,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	59,347	0.04
600,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	38,085	0.02
	Chile	*395,127*	*0.23*
490,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	395,127	0.23
	Colombia	*536,798*	*0.32*
600,000	GRUPO NUTRESA SA 8.00% 12/05/2030	536,798	0.32
	Czech Republic	*1,905,121*	*1.13*
384,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	390,785	0.23
500,000	ENERGO PRO AS 8.00% 27/05/2030	517,445	0.31
531,000	EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	534,696	0.32
450,000	MONETA MONEY BANK VAR 11/09/2030	462,195	0.27
	Denmark	*716,541*	*0.43*
700,000	TDC NET AS 5.00% 09/08/2032	716,541	0.43
	Estonia	*311,520*	*0.18*
300,000	EESTI ENERGIA SA VAR PERPETUAL	311,520	0.18
	Finland	*1,191,096*	*0.71*
450,000	CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	423,630	0.25
1,000,000	NORDEA BANK ABP VAR REGS PERPETUAL	767,466	0.46
	France	*28,673,895*	*17.03*
400,000	AFFLELOU SAS 6.00% REGS 25/07/2029	416,800	0.25
1,600,000	ALSTOM SA VAR PERPETUAL	1,687,440	1.00
2,250,000	ALTICE FRANCE SA 3.375% REGS 15/01/2028	1,871,955	1.12
825,000	ATOS SE VAR REGS 18/12/2030	705,260	0.42
680,981	ATOS SE VAR 18/12/2029	761,997	0.45
600,000	BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	628,032	0.37
300,000	CAB SELAS 3.375% REGS 01/02/2028	285,831	0.17
300,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	218,667	0.13
600,000	CMA CGM 5.50% REGS 15/07/2029	620,202	0.37
400,000	CONSTELLIUM SE 5.375% REGS 15/08/2032	405,884	0.24
1,600,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	1,605,728	0.95
2,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,875,712	1.72
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
		EUR	
500,000	FORVIA 5.625% REGS 15/06/2030	500,925	0.30
700,000	GETLINK SE 4.125% 15/04/2030	713,426	0.42
500,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	498,040	0.30
600,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	622,758	0.37
300,000	ITM ENTREPRISES 4.125% 29/01/2030	304,365	0.18
800,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	793,336	0.47
600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	606,480	0.36
600,000	NEXANS 4.125% 29/05/2029	615,666	0.37
400,000	OPMOBILITY 4.875% 13/03/2029	411,600	0.24
800,000	QUATRIM SASU 8.50% 15/01/2027	351,879	0.21
600,000	ROQUETTE FRERES SA VAR 31/12/2049	607,836	0.36
400,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	405,496	0.24
300,000	SPIE SA 3.75% 28/05/2030	303,321	0.18
200,000	TELEPERFORMANCE SE 4.25% 21/01/2030	203,656	0.12
300,000	TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	302,361	0.18
300,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	305,976	0.18
730,000	VIRIDIEN 8.50% REGS 15/10/2030	722,094	0.43
	Germany	*19,251,924*	*11.43*
300,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	296,370	0.18
1,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	838,811	0.50
500,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	504,390	0.30
400,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	400,072	0.24
2,100,000	BAYER AG VAR 13/09/2054	2,159,241	1.28
1,200,000	CECONOMY AG 6.25% REGS 15/07/2029	1,254,084	0.74
300,000	CHEPLAPHARM 4.375% REGS 15/01/2028	296,661	0.18
600,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	619,974	0.37
500,000	CTEC II GMBH 5.25% REGS 15/02/2030	427,550	0.25
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.24
600,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	607,302	0.36
600,000	GRUENENTHAL GMBH 4.625% REGS 15/11/2031	605,676	0.36
450,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	470,156	0.28
900,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	943,668	0.56
300,000	KION GROUP AG 4.00% 20/11/2029	303,798	0.18
500,000	MAHLE GMBH 6.50% REGS 02/05/2031	508,460	0.30
370,000	NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	375,680	0.22
350,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	340,743	0.20
2,500,000	SCHAEFFLER AG 4.75% 14/08/2029	2,536,900	1.52
1,000,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	1,086,380	0.64
900,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	929,151	0.55
600,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	604,578	0.36
190,000	TUI CRIUSES GMBH 6.25% REGS 15/04/2029	198,537	0.12
900,000	ZF FINANCE GMBH 2.75% 25/05/2027	861,606	0.51
1,800,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,674,252	0.99
	Greece	*2,339,065*	*1.39*
400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	469,116	0.28
1,600,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,612,944	0.96
250,000	METLEN ENERGY AND METALS SA 4.00% 17/10/2029	257,005	0.15
	Hong Kong (China)	*254,675*	*0.15*
300,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	254,675	0.15
	Hungary	*509,690*	*0.30*
500,000	OTP BANK PLC VAR 16/10/2030	509,690	0.30
	Ireland	*2,020,886*	*1.20*
800,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	688,259	0.40
600,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	482,929	0.29
240,000	FLUTTER TREASURY DAC 5.00% REGS 29/04/2029	249,134	0.15
600,000	JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	600,564	0.36
1,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
	Italy	*15,440,041*	*9.16*
400,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	400,180	0.24
5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	35,075	0.02
900,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	904,185	0.54
1,550,000	BFF BANK SPA VAR PERPETUAL	1,518,147	0.90
300,000	DOVALUE SPA 7.00% REGS 28/02/2030	319,899	0.19
500,000	ENGINEERING SPA 8.625% REGS 15/02/2030	536,475	0.32
400,000	ENGINEERING-INGEGNERIA INFORMATICA SPA 11.125% 15/05/2028	423,660	0.25
300,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	292,581	0.17
450,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	447,224	0.27
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,027,430	0.61
400,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	341,890	0.20
200,000	ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028	210,472	0.12
300,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	302,976	0.18
2,000,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1,949,540	1.17
1,000,000	OPTICS BIDCO SPA 7.75% 24/01/2033	1,153,420	0.68
1,200,000	POSTE ITALIANE SPA VAR PERPETUAL	1,141,344	0.68
500,000	PRYSMIAN SPA VAR PERPETUAL	513,695	0.30
300,000	PRYSMIAN SPA 3.875% 28/11/2031	306,321	0.18
480,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	480,125	0.28
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
		EUR	
1,089,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	1,085,766	0.64
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
1,300,000	WEBUILD SPA 4.875% 30/04/2030	1,347,879	0.80
	Japan	*2,397,365*	*1.42*
200,000	NIPPON LIFE INSURANCE COMPANY VAR 30/04/2055	176,402	0.10
250,000	NOMURA HOLDINGS INC VAR PERPETUAL	215,975	0.13
600,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	566,076	0.34
500,000	SOFTBANK GROUP CORP 4.00% 06/07/2026	419,062	0.25
1,000,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	1,019,850	0.60
	Kazakhstan	*429,080*	*0.25*
500,000	KASPI KZ JSC 6.25% REGS 26/03/2030	429,080	0.25
	Latvia	*141,651*	*0.08*
150,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	141,651	0.08
	Lebanon	*360,564*	*0.21*
2,250,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	360,564	0.21
	Lithuania	*817,914*	*0.49*
600,000	BANK OF SIAULIAI AB VAR 05/12/2028	614,202	0.37
200,000	SIAULIU BANKAS VAR 25/06/2030	203,712	0.12
	Luxembourg	*12,392,168*	*7.36*
650,000	ACCORINVEST GROUP SA 5.50% REGS 15/11/2031	662,122	0.39
600,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	444,804	0.26
1,600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	1,490,928	0.89
500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	512,740	0.30
1,100,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,087,108	0.65
650,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	638,229	0.38
1,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,279,082	0.76
700,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	714,112	0.42
600,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	504,632	0.30
200,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	183,906	0.11
248,000	HERENS HOLDCO S A R L 4.75% REGS 15/05/2028	189,839	0.11
750,000	LION POLARIS LUX FRN REGS 01/07/2029	754,642	0.45
4,000,000	M AND G FINANCE SA 0% PERPETUAL	4	0.00
750,000	MHP LUX SA 6.95% REGS 03/04/2026	594,678	0.35
350,000	OHI GROUP SA 13.00% REGS 22/07/2029	311,832	0.19
650,000	PICARD BONDO VAR REGS 01/07/2027	653,159	0.39
600,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	601,752	0.36
300,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	309,879	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
	Mexico	*1,867,372*	*1.11*
300,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	244,286	0.14
1,150,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	1,096,858	0.66
529,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	526,228	0.31
	Netherlands	*19,546,637*	*11.60*
500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	493,040	0.29
1,500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,536,435	0.91
400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	406,612	0.24
677,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	654,280	0.39
550,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	571,450	0.34
700,000	BOI FINANCE BV 7.50% REGS 16/02/2027	714,406	0.42
1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,573,232	0.93
450,000	CTP NV 4.25% 10/03/2035	441,234	0.26
300,000	DIGITAL INTREPID HOLDING B V 1.375% 18/07/2032	256,548	0.15
800,000	DUFRY ONE BONDS 4.75% 18/04/2031	822,016	0.49
450,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	464,459	0.28
600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	483,990	0.29
300,000	IPD 3 BV 5.50% 15/06/2031	304,482	0.18
450,000	PROSUS NV 3.68% REGS 21/01/2030	361,380	0.21
1,200,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,177,512	0.70
1,414,425	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	1,614,226	0.96
228,709	SUMMER BIDCO BV 10.00% REGS 15/02/2029	231,243	0.14
2,400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	2,870,280	1.70
490,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	507,777	0.30
1,250,000	UNITED GROUP B V 5.25% REGS 01/02/2030	1,239,975	0.74
440,000	UNITED GROUP B V 6.75% REGS 15/02/2031	451,735	0.27
380,000	UPFIELD BV 6.875% REGS 02/07/2029	387,163	0.23
1,560,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,546,912	0.92
500,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	436,250	0.26
	Norway	*385,049*	*0.23*
350,000	VAR ENERGI ASA VAR 15/11/2083	385,049	0.23
	Papua New Guinea	*201,291*	*0.12*
300,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	201,291	0.12
	Poland	*809,993*	*0.48*
400,000	BANK POLSKA KASA OPIEKI S.A VAR 04/06/2031	398,948	0.24
100,000	MBANK SA VAR 25/09/2035	100,794	0.06
300,000	MLP GROUP SA 6.125% 15/10/2029	310,251	0.18

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Securities Portfolio as at 30/06/25

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

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Latvia	*94,434*	*0.10*
100,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	94,434	0.10
	Lithuania	*480,614*	*0.53*
370,000	BANK OF SIAULIAI AB VAR 05/12/2028	378,758	0.42
100,000	SIAULIU BANKAS VAR 25/06/2030	101,856	0.11
	Luxembourg	*6,445,633*	*7.12*
350,000	ACCORINVEST GROUP SA 5.50% REGS 15/11/2031	356,528	0.39
200,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	148,268	0.16
1,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	931,830	1.03
300,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	307,644	0.34
350,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	343,662	0.38
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,004,993	1.10
106,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	108,137	0.12
290,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	243,905	0.27
100,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	91,953	0.10
500,000	LION POLARIS LUX FRN REGS 01/07/2029	503,095	0.56
500,000	MHP LUX SA 6.95% REGS 03/04/2026	396,451	0.44
250,000	OHI GROUP SA 13.00% REGS 22/07/2029	222,737	0.25
350,000	PICARD BONDO VAR REGS 01/07/2027	351,701	0.39
400,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	401,168	0.44
200,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	206,586	0.23
250,000	SES SA VAR 12/09/2025	241,285	0.27
600,000	SES SA VAR 12/09/2054	585,690	0.65
	Mexico	*162,857*	*0.18*
200,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	162,857	0.18
	Netherlands	*9,792,168*	*10.81*
1,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,024,290	1.13
200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	203,306	0.22
350,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	363,650	0.40
400,000	BOI FINANCE BV 7.50% REGS 16/02/2027	408,232	0.45
300,000	CTP NV 4.25% 10/03/2035	294,156	0.33
200,000	DIGITAL INTREPID HOLDING B V 1.375% 18/07/2032	171,032	0.19
400,000	DUFRY ONE BONDS 4.75% 18/04/2031	411,008	0.45
250,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	258,033	0.29
170,000	IPD 3 BV 5.50% 15/06/2031	172,540	0.19
300,000	PROSUS NV 3.68% REGS 21/01/2030	240,920	0.27
557,875	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	636,680	0.70
131,719	SUMMER BIDCO BV 10.00% REGS 15/02/2029	133,178	0.15
1,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	1,913,520	2.11
300,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	310,884	0.34
550,000	UNITED GROUP B V 5.25% REGS 01/02/2030	545,589	0.60
300,000	UNITED GROUP B V 6.75% REGS 15/02/2031	308,001	0.34
220,000	UPFIELD BV 6.875% REGS 02/07/2029	224,147	0.25
1,200,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,189,932	1.31
1,000,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	983,070	1.09
	Norway	*220,028*	*0.24*
200,000	VAR ENERGI ASA VAR 15/11/2083	220,028	0.24
	Papua New Guinea	*134,194*	*0.15*
200,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	134,194	0.15
	Poland	*556,971*	*0.62*
250,000	BANK POLSKA KASA OPIEKI S.A VAR 04/06/2031	249,343	0.28
100,000	MBANK SA VAR 25/09/2035	100,794	0.11
200,000	MLP GROUP SA 6.125% 15/10/2029	206,834	0.23
	Portugal	*1,831,748*	*2.02*
600,000	EDP SA VAR 16/09/2054	609,276	0.67
800,000	EDP SA VAR 20/07/2080	799,712	0.88
1,200,000	NOVO BANCO SA 0% 09/04/2052	422,760	0.47
	Romania	*504,084*	*0.56*
200,000	BANCA TRANSILVANIA SA VAR 30/09/2030	202,740	0.22
300,000	RAIFFEISEN BANK VAR 01/07/2031	301,344	0.34
	Saudi Arabia	*271,330*	*0.30*
300,000	JSCB AGROBANK 9.25% REGS 02/10/2029	271,330	0.30
	Slovenia	*214,044*	*0.24*
200,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	214,044	0.24
	Spain	*4,034,528*	*4.46*
800,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	812,152	0.90
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	205,232	0.23
500,000	EROSKI S COOP 10.625% REGS 30/04/2029	538,620	0.60
550,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	553,773	0.61
200,000	GRIFOLS SA 2.25% REGS 15/11/2027	195,384	0.22
760,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	505,119	0.56
1,000,000	KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	1,016,320	1.11
200,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	207,928	0.23
	Sweden	*2,593,903*	*2.87*
550,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	514,113	0.57
170,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	168,769	0.19
1,500,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	1,558,935	1.72
350,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	352,086	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Turkey	*694,458*	*0.77*
200,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	170,909	0.19
200,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	171,061	0.19
430,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	352,488	0.39
	United Kingdom	*4,676,585*	*5.17*
150,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	147,723	0.16
250,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	250,825	0.28
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
	United States of America	*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
	Uzbekistan	*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**
	Luxembourg	*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**
	France	*326*	*0.00*
651,767	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	326	0.00

Quantity		Market Value	% of NaV
		EUR	
Shares/Units of UCITS/UCIS		**3,832,643**	**4.24**
	Shares/Units in investment funds	**3,832,643**	**4.24**
	France	*703*	*0.00*
0.06	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	703	0.00
	Luxembourg	*3,831,940*	*4.24*
3,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	3,831,940	4.24
Total securities portfolio		**86,452,242**	**95.54**

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
3,335,000	STANDARD CHARTERED PLC VAR 144A 21/01/2036	3,013,532	0.15
3,660,000	STANDARD CHARTERED PLC 5.688% 144A 14/05/2028	3,180,429	0.16
1,824,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	1,595,676	0.08
3,135,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BH08)	2,670,459	0.13
3,060,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	2,596,484	0.13
7,644,000	UNICREDIT SPA VAR 144A 02/04/2034	6,883,540	0.34
11,343,000	UNICREDIT SPA VAR 144A 30/06/2035	9,608,865	0.47
2,270,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	1,992,750	0.10
	Chemicals	*9,921,929*	*0.48*
8,370,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	7,578,955	0.37
2,350,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	2,342,974	0.11
	Construction and Materials	*3,077,444*	*0.15*
3,700,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	3,077,444	0.15
	Electricity	*7,086,442*	*0.35*
4,785,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	3,964,476	0.20
880,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	754,430	0.04
925,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	265,623	0.01
2,460,000	PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	2,101,913	0.10
	Electronic and Electrical Equipment	*2,517,065*	*0.12*
3,050,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	2,517,065	0.12
	Finance and Credit Services	*15,501,662*	*0.76*
2,081,000	ALLY FINANCIAL INC VAR PERPETUAL	1,596,335	0.08
4,950,000	ALLY FINANCIAL INC VAR 26/07/2035	4,299,755	0.21
5,372,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	580,149	0.03
500,000	FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030	472,663	0.02
5,170,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	4,636,109	0.23
2,235,000	ROCKET COMPANIES INC 6.125% 01/08/2030	1,940,948	0.09
2,265,000	ROCKET COMPANIES INC 6.375% 01/08/2033	1,975,703	0.10
	Financial Services	*801,347*	*0.04*
950,000	AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	801,347	0.04
	Food Producers	*1,352,933*	*0.07*
1,500,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,352,933	0.07
	Gas, Water and Multi-utilities	*7,593,012*	*0.37*
8,570,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	7,593,012	0.37
	General Industrials	*34,400,097*	*1.68*
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	560,544	0.03
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	439,813	0.02
1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	858,130	0.04
2,470,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031 EUR (ISIN XS3105190816)	2,513,645	0.12
4,625,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	3,980,293	0.19
2,810,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	2,829,277	0.14
4,845,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	4,140,280	0.20
250,000	MARLON LTD VAR 09/06/2031	218,256	0.01
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	644,194	0.03
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	638,668	0.03
3,570,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	4,142,217	0.20
5,681,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	4,485,273	0.22
5,902,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	5,221,022	0.26
2,450,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	2,164,436	0.11
1,850,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	1,564,049	0.08
	Governments	*201,881,227*	*9.85*
4,050,000	ARAB REPUBLIC OF EGYPT 7.30% 144A 30/09/2033	3,070,906	0.15
2,095,200	ARGENTINA VAR 09/07/2035	1,201,574	0.06
138,917	ARGENTINA 1.00% 09/07/2029	89,088	0.00
6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,012,645	0.24
1,614,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	929,109	0.05
3,825,000	COLOMBIA 3.125% 15/04/2031	2,682,176	0.13
4,365,000	EGYPT 7.053% 144A 15/01/2032	3,401,268	0.17
2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,400,135	0.12
1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,319,826	0.06
132,300,000	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,943,441	0.14
3,845,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	2,906,359	0.14
8,385,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	6,998,655	0.34
7,130,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	6,403,168	0.31
850,000	REPUBLIC OF EL SALVADOR 9.65% 144A 21/11/2054	752,440	0.04
1,343,100	REPUBLIC OF GHANA VAR REGS 03/07/2029	1,070,395	0.05
1,931,400	REPUBLIC OF GHANA VAR REGS 03/07/2035	1,275,923	0.06
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
		EUR	
220,600	REPUBLIC OF GHANA 0% 144A 03/07/2026	109,617	0.01
1,919,220	REPUBLIC OF GHANA 5.00% 144A 03/07/2035	1,271,768	0.06
4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	3,506,431	0.17
7,620,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	6,349,167	0.31
188,097,600	REPUBLIC OF TURKEY 30.00% 12/09/2029	3,648,872	0.18
3,940,000	ROMANIA 5.25% 144A 30/05/2032	3,877,827	0.19
2,815,000	ROMANIA 5.625% 144A 30/05/2037	2,648,099	0.13
293,352	UKRAINE GOVERNMENT VAR 144A 01/02/2030	121,427	0.01
1,163,321	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	512,313	0.03
1,096,211	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	364,149	0.02
1,879,604	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	815,266	0.04
926,375	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	373,454	0.02
2,327,373	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	991,143	0.05
771,980	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	310,850	0.02
46,441,000	UNITED STATES OF AMERICA 2.25% 15/02/2052	24,232,324	1.17
44,750,700	UNITED STATES OF AMERICA 3.75% 31/08/2026	38,035,896	1.85
11,000,000	UNITED STATES OF AMERICA 3.875% 30/04/2030	9,411,871	0.46
28,000,000	UNITED STATES OF AMERICA 4.00% 28/02/2030	24,096,324	1.18
25,000,000	UNITED STATES OF AMERICA 4.375% 31/01/2030	21,727,548	1.06
24,323,300	USA T-BONDS 3.00% 15/02/2048	15,432,259	0.75
	Health Care Providers	*13,825,577*	*0.67*
4,830,800	AUNA SA 10.00% 144A 15/12/2029	4,344,078	0.21
2,597,000	DAVITA INC 6.75% 15/07/2033	2,286,448	0.11
1,695,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	1,474,059	0.07
6,760,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	5,720,992	0.28
	Household Goods and Home Construction	*3,126,191*	*0.15*
3,135,000	ARCELIK A S 3.00% 27/05/2026	3,126,191	0.15
	Industrial Engineering	*3,201,777*	*0.16*
3,695,000	AMSTED INDUSTRIES INC 6.375% 144A 15/03/2033	3,201,777	0.16
	Industrial Metals and Mining	*16,351,819*	*0.80*
4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00
2,030,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,633,304	0.08
5,680,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	4,545,403	0.22
910,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	748,590	0.04
1,365,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	1,193,830	0.06
7,555,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	6,684,970	0.32
2,185,000	METINVEST BV 7.65% 144A 01/10/2027	1,545,722	0.08
	Industrial Support Services	*23,693,183*	*1.16*
6,750,000	CAPITAL ONE FINANCIAL CORP VAR 08/06/2034	6,124,654	0.30
4,810,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,477,615	0.17
1,690,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,464,729	0.07
5,087,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,233,367	0.21
2,215,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,939,675	0.09
7,505,000	SYNCHRONY FINANCIAL VAR 06/03/2031	6,453,143	0.32
	Industrial Transportation	*28,805,547*	*1.41*
6,111,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	5,393,880	0.26
1,610,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	1,435,895	0.07
1,210,000	HERC HOLDINGS INC 7.00% 15/06/2030	1,080,151	0.05
1,830,000	HERC HOLDINGS INC 7.25% 15/06/2033	1,634,973	0.08
7,062,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	6,003,947	0.30
1,525,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	1,314,305	0.06
2,895,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,571,010	0.13
5,300,000	TAP SA 5.125% 144A 15/11/2029	5,332,595	0.26
3,550,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	2,802,379	0.14
770,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	585,675	0.03
765,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	650,737	0.03
	Investment Banking and Brokerage Services	*336,457,845*	*16.41*
500,000	2001 CAT RE LTD VAR 08/01/2027	440,026	0.02
3,467,363	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,246,689	0.11
3,715,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460325)	3,753,042	0.18
250,000	ACORN RE LTD VAR 05/11/2027	213,933	0.01
250,000	ACORN RE LTD VAR 07/11/2025	213,486	0.01
3,535,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	3,094,213	0.15
11,840,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	9,140,660	0.46
13,265,000	AKER BP ASA 3.10% 144A 15/07/2031	10,111,278	0.50
1,000,000	ALAMO RE LTD VAR 07/06/2026	875,495	0.04
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	435,256	0.02
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	222,239	0.01
1,375,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030	1,463,921	0.07
590,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	524,675	0.03
225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00
2,323,938	ALTURAS RE LTD 0% 31/12/2027	96,612	0.00
5,930,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028	4,946,020	0.24
3,880,000	AMBIPAR LUX SARL 10.875% 144A 05/02/2033	3,147,135	0.15
1,070,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	664,205	0.03
2,725,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,177,818	0.11
3,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,615,598	0.13
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	868,297	0.04
3,420,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	2,942,304	0.14

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Convertible bonds	**185,497**	**0.01**
	Pharmaceuticals and Biotechnology	*-*	*0.00*
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
	Travel and Leisure	*185,497*	*0.01*
200,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	185,497	0.01
	Mortgage and asset backed securities	**641,044,201**	**31.29**
	Finance and Credit Services	*606,938,546*	*29.62*
2,000,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	1,705,241	0.08
1,900,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	1,541,308	0.08
1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	150,091	0.01
2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	186,792	0.01
1,690,000	AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045	1,069,695	0.05
5,800,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	4,953,117	0.25
11,410,000	AREIT 2018 CRE1 TR VAR 17/12/2029	9,631,417	0.48
2,500,000	AREIT 2021-CRE5 LIMITED VAR 20/01/2037	2,120,360	0.10
4,500,000	BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	3,478,563	0.17
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
2,350,000	BSPRT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	1,986,927	0.10
2,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031	60,714	0.00
2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	1,820,931	0.09
3,781,950	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,644,330	0.13
3,250,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,193,147	0.11
4,540,000	COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052	2,784,435	0.14
1,630,000	COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049	8,113	0.00
3,200,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,349,885	0.11
3,310,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	2,749,727	0.13
5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,134,343	0.21
3,503,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	324,523	0.02
2,120,000	FANNIE MAE FRN 25/02/2040	1,877,779	0.09
6,850,000	FANNIE MAE FRN 25/11/2039	125,646	0.01
10,521,000	FANNIE MAE VAR 25/06/2048	125,711	0.01
10,565,000	FANNIE MAE VAR 25/07/2049	130,182	0.01
26,514,600	FANNIE MAE VAR 25/08/2041	84,486	0.00
7,000,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01)	113,704	0.01
6,975,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92)	122,094	0.01
5,070,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85)	4,511,169	0.23
18,869,000	FANNIE MAE 1.50% 01/03/2042	11,806,287	0.59
1,000,000	FANNIE MAE 1.50% 01/07/2036*	756,547	0.04
118,000	FANNIE MAE 2.00% 01/01/2051	54,518	0.00
63,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	35,913	0.00
178,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	103,056	0.01
3,100,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,701,564	0.08
208,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	115,420	0.01
1,039,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	641,133	0.03
243,000	FANNIE MAE 2.00% 01/11/2050	101,848	0.00
2,146,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	1,074,757	0.05
1,871,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	988,035	0.05
3,633,000	FANNIE MAE 2.00% 01/12/2041	1,991,119	0.10
140,000	FANNIE MAE 2.00% 01/12/2050	65,127	0.00
6,811,000	FANNIE MAE 2.00% 02/01/2042	3,776,578	0.19
1,000,000	FANNIE MAE 2.00% 25/05/2028*	778,377	0.04
9,589,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	6,053,564	0.31
765,000	FANNIE MAE 2.50% 01/02/2052	480,484	0.02
4,172,000	FANNIE MAE 2.50% 01/03/2047	2,657,003	0.13
1,873,000	FANNIE MAE 2.50% 01/04/2042	1,257,417	0.06
200,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XGXS33)	107,676	0.01
2,481,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	1,518,868	0.07
1,490,000	FANNIE MAE 2.50% 01/05/2046	823,676	0.04
14,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	6,944,784	0.35
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	215,201	0.01
1,748,000	FANNIE MAE 2.50% 01/06/2046	879,018	0.04
2,255,000	FANNIE MAE 2.50% 01/07/2051	1,304,153	0.06
200,000	FANNIE MAE 2.50% 01/09/2050	75,856	0.00
277,000	FANNIE MAE 2.50% 01/09/2051	159,504	0.01
100,000	FANNIE MAE 2.50% 01/10/2050	41,450	0.00
4,103,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,597,705	0.13
1,000,000	FANNIE MAE 2.50% 25/06/2027*	795,394	0.04
170,000	FANNIE MAE 3.00% 01/01/2027	1,846	0.00
6,133,000	FANNIE MAE 3.00% 01/01/2052	3,365,890	0.16
4,200,000	FANNIE MAE 3.00% 01/02/2057	1,179,160	0.06
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
		EUR	
176,000	FANNIE MAE 3.50% 01/03/2050	42,364	0.00
370,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	177,497	0.01
1,352,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140XGR843)	820,590	0.04
128,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	89,100	0.00
1,990,000	FANNIE MAE 3.50% 01/05/2052	1,032,045	0.05
3,307,000	FANNIE MAE 3.50% 01/07/2047	2,022,216	0.10
14,720,743	FANNIE MAE 4.00% 01/04/2039	326,577	0.02
3,784,000	FANNIE MAE 4.00% 01/04/2044	2,656,365	0.13
42,000	FANNIE MAE 4.00% 01/05/2051	4,846	0.00
131,127	FANNIE MAE 4.00% 01/06/2045	13,455	0.00
221,834	FANNIE MAE 4.00% 01/07/2045	80,067	0.00
1,493,000	FANNIE MAE 4.00% 01/07/2051	994,383	0.05
51,000	FANNIE MAE 4.00% 01/08/2051	22,156	0.00
462,000	FANNIE MAE 4.00% 01/09/2051	317,169	0.02
14,600,000	FANNIE MAE 4.00% 01/10/2040	1,462,803	0.07
702,000	FANNIE MAE 4.00% 01/10/2052	492,858	0.02
6,493,748	FANNIE MAE 4.00% 01/11/2043	1,250,601	0.06
13,354,329	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	932,658	0.05
5,360,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	518,898	0.03
3,075,846	FANNIE MAE 4.00% 01/12/2042	197,145	0.01
477,704	FANNIE MAE 4.00% 01/12/2044	10,264	0.00
2,410,000	FANNIE MAE 4.00% 25/11/2050	166,922	0.01
867,000	FANNIE MAE 4.50% 01/01/2044	604,398	0.03
2,273,000	FANNIE MAE 4.50% 01/02/2047	1,585,790	0.08
343,000	FANNIE MAE 4.50% 01/03/2047	234,694	0.01
3,900,000	FANNIE MAE 4.50% 01/09/2043	887,874	0.04
727,557	FANNIE MAE 5.00% 01/02/2045	84,150	0.00
268,000	FANNIE MAE 5.00% 01/02/2053	186,101	0.01
619,893	FANNIE MAE 5.00% 01/03/2044	53,768	0.00
300,000	FANNIE MAE 5.00% 01/03/2055	242,705	0.01
56,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	45,548	0.00
548,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	400,149	0.02
400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	262,957	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
700,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4HT00)	589,307	0.03
300,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B5D386)	255,726	0.01
2,750,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31402C4H21)	15,738	0.00
1,000,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31404KSR40)	12,176	0.00
1,028,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	596,473	0.03
2,279,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,317,644	0.06
114,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	76,122	0.00
674,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	422,785	0.02
308,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	233,888	0.01
615,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	425,686	0.02
930,000	FANNIE MAE 5.50% 01/05/2049	185,285	0.01
1,656,000	FANNIE MAE 5.50% 01/05/2054	1,230,245	0.06
120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	97,997	0.00
4,000,000	FANNIE MAE 5.50% 01/07/2039*	3,469,857	0.17
500,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AQSC74)	424,152	0.02
250,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ARP537)	211,995	0.01
937,998	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNS38)	768,115	0.04
526,825	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNZ70)	390,656	0.02
1,041,267	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASN209)	801,637	0.04
200,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140AELU16)	170,565	0.01
300,000	FANNIE MAE 5.50% 01/12/2054	254,888	0.01
1,000,000	FANNIE MAE 6.00% 01/01/2034	6,251	0.00
900,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	670,228	0.03
280,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	206,403	0.01
417,205	FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140B1AG13)	364,162	0.02
288,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	193,323	0.01
104,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	77,023	0.00
400,000	FANNIE MAE 6.00% 01/02/2054	258,316	0.01
306,685	FANNIE MAE 6.00% 01/02/2055	267,655	0.01
98,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	41,443	0.00
124,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	73,992	0.00
100,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	79,206	0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	258,452	0.01

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
560,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	404,977	0.02
5,000,000	FANNIE MAE 6.50% 01/06/2037*	4,397,200	0.22
130,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	99,670	0.00
120,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	71,446	0.00
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	243,520	0.01
220,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	155,671	0.01
100,000	FANNIE MAE 6.50% 01/07/2054 USD (ISIN US3140AJSM14)	71,017	0.00
100,000	FANNIE MAE 6.50% 01/07/2054 USD (ISIN US3140AJSN96)	82,537	0.00
254,562	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPK83)	155,870	0.01
675,327	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPP70)	565,818	0.03
662,899	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPQ53)	523,730	0.03
100,000	FANNIE MAE 6.50% 01/11/2053	80,792	0.00
200,000	FANNIE MAE 6.50% 01/11/2054	176,064	0.01
540,000	FANNIE MAE 6.50% 01/12/2053	380,277	0.02
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140ATU533)	175,877	0.01
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140AVSF90)	176,260	0.01
193,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DN10)	175,026	0.01
255,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DP67)	229,968	0.01
238,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DR24)	214,263	0.01
279,377	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140AMZR56)	252,176	0.01
558,139	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B0DV79)	500,358	0.02
337,755	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B2RU07)	289,017	0.01
179,747	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B2Z642)	162,736	0.01
368,809	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B3NQ14)	330,648	0.02
100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	66,243	0.00
100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	50,780	0.00
200,000	FANNIE MAE 7.00% 01/08/2054	177,846	0.01
3,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040	3,488,702	0.17
7,756,676	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	4,400,209	0.22
740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	500,528	0.02
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	91,306	0.00
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	136,993	0.01
81,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053	52,617	0.00
906,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	592,090	0.03
129,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	89,145	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	75,656	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	79,452	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	53,037	0.00
3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	3,008,453	0.15
2,335,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048	1,312,483	0.06
3,600,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	3,066,831	0.15
2,590,000	FREDDIE MAC FRN 25/02/2047	2,755,762	0.13
2,150,000	FREDDIE MAC FRN 25/07/2050	2,422,840	0.12
4,150,000	FREDDIE MAC FRN 25/10/2048	4,391,382	0.22
3,585,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	2,501,264	0.12
49,894,608	FREDDIE MAC VAR 15/07/2042	517,786	0.03
20,010,000	FREDDIE MAC VAR 15/08/2042	363,291	0.02
2,059,000	FREDDIE MAC VAR 25/08/2057	1,701,069	0.08
5,100,000	FREDDIE MAC VAR 25/11/2050	5,232,384	0.27
970,000	FREDDIE MAC VAR 25/12/2041	851,257	0.04
2,180,000	FREDDIE MAC VAR 25/12/2050	2,124,311	0.10
7,775,000	FREDDIE MAC 1.50% 01/03/2042	4,869,050	0.25
180,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	113,276	0.01
59,000	FREDDIE MAC 2.00% 01/02/2042	31,626	0.00
380,000	FREDDIE MAC 2.00% 01/02/2052	202,066	0.01
1,335,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	824,451	0.04
148,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	88,315	0.00
1,100,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	611,282	0.03
874,000	FREDDIE MAC 2.00% 01/05/2052	546,987	0.03
440,000	FREDDIE MAC 2.00% 01/10/2051	231,000	0.01
1,000,000	FREDDIE MAC 2.50% 01/01/2051	593,201	0.03
13,554,000	FREDDIE MAC 2.50% 01/05/2051	6,689,793	0.34
351,000	FREDDIE MAC 3.00% 01/08/2051	200,492	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
		EUR	
2,040,000	FREDDIE MAC 4.00% 01/04/2047	274,468	0.01
160,000	FREDDIE MAC 4.00% 01/04/2051	31,263	0.00
242,000	FREDDIE MAC 4.00% 01/06/2050	51,082	0.00
226,589	FREDDIE MAC 4.00% 01/08/2025	32	0.00
61,000	FREDDIE MAC 4.00% 01/09/2051	28,187	0.00
368,000	FREDDIE MAC 4.00% 01/12/2052	261,989	0.01
3,400,000	FREDDIE MAC 4.00% 25/05/2050	202,035	0.01
2,900,000	FREDDIE MAC 4.00% 25/12/2050	234,249	0.01
9,850,000	FREDDIE MAC 4.75% 25/03/2058	8,087,279	0.40
5,170,000	FREDDIE MAC 4.75% 25/11/2057	3,074,264	0.15
45,000	FREDDIE MAC 5.00% 01/03/2044	31,704	0.00
50,000	FREDDIE MAC 5.00% 01/03/2053	40,684	0.00
300,000	FREDDIE MAC 5.00% 01/03/2055	251,078	0.01
134,000	FREDDIE MAC 5.00% 01/04/2053	108,318	0.01
10,700,000	FREDDIE MAC 5.00% 01/11/2039	295,594	0.01
2,515,000	FREDDIE MAC 5.00% 01/12/2039	152,893	0.01
1,100,000	FREDDIE MAC 5.00% 01/12/2050	619,972	0.03
600,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	501,704	0.02
500,000	FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31426CW349)	425,927	0.02
154,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	110,749	0.01
700,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FP437)	594,175	0.03
200,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FUV74)	169,658	0.01
100,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FVG98)	84,961	0.00
675,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49)	458,270	0.02
127,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	94,098	0.00
500,000	FREDDIE MAC 5.50% 01/04/2055	405,794	0.02
433,000	FREDDIE MAC 5.50% 01/06/2041	310,275	0.02
1,204,000	FREDDIE MAC 5.50% 01/07/2049	683,522	0.03
1,460,000	FREDDIE MAC 5.50% 01/08/2054	1,237,015	0.06
200,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXSU54)	160,042	0.01
500,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CX2K53)	422,543	0.02
1,250,000	FREDDIE MAC 5.50% 01/11/2034	2,876	0.00
400,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425UPM17)	339,761	0.02
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
500,000	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPC28)	432,824	0.02
1,127,715	FREDDIE MAC 6.00% 01/03/2033	2,060	0.00
173,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	126,105	0.01
124,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	91,189	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	85,958	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	86,256	0.00
400,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DC349)	347,610	0.02
400,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DDG43)	294,243	0.01
230,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DUL45)	200,187	0.01
800,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FBZ99)	696,320	0.03
300,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FE944)	263,510	0.01
300,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FVY05)	257,580	0.01
2,238,093	FREDDIE MAC 6.00% 01/04/2035	7,694	0.00
96,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	72,288	0.00
135,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	87,740	0.00
85,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	45,010	0.00
94,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	79,588	0.00
600,000	FREDDIE MAC 6.00% 01/05/2053	344,850	0.02
5,151,962	FREDDIE MAC 6.00% 01/06/2039	32,476	0.00
398,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	315,650	0.02
1,949,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,348,870	0.07
319,086	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	193,740	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	85,369	0.00
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	77,958	0.00
3,000,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303)	2,056,115	0.10
3,400,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,387,116	0.12
1,156,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	920,153	0.04
400,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	330,662	0.02
360,000	FREDDIE MAC 6.00% 01/10/2052	233,547	0.01
458,960	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXWK27)	387,029	0.02
1,151,218	FREDDIE MAC 6.00% 01/11/2033	1,697	0.00
1,135,350	FREDDIE MAC 6.00% 01/12/2036	7,117	0.00
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UGV17)	162,101	0.01

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	173,824	0.01
300,000	FREDDIE MAC 6.50% 01/01/2043	134,919	0.01
472,239	FREDDIE MAC 6.50% 01/01/2053	281,356	0.01
100,000	FREDDIE MAC 6.50% 01/01/2054	84,541	0.00
194,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US3140AQBL56)	170,588	0.01
100,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US31426AX291)	87,020	0.00
2,700,000	FREDDIE MAC 6.50% 01/02/2053	1,674,335	0.08
100,000	FREDDIE MAC 6.50% 01/02/2054	80,237	0.00
506,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140ASK494)	452,220	0.02
232,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140B2YX62)	204,464	0.01
2,586,797	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426ASG49)	2,072,892	0.10
218,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ684)	194,608	0.01
183,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ767)	163,136	0.01
486,718	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426BTA43)	430,456	0.02
163,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CDM38)	145,189	0.01
350,704	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CEC47)	309,595	0.02
411,100	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CE347)	321,082	0.02
179,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CL938)	159,884	0.01
230,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMR24)	201,336	0.01
407,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMT89)	358,741	0.02
197,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMY74)	174,002	0.01
234,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CM928)	206,372	0.01
190,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CRA44)	164,608	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,360	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	144,292	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	86,866	0.00
300,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	225,700	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	69,213	0.00
482,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426CSB18)	425,671	0.02
300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426C5H37)	264,747	0.01
300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426DCN03)	266,062	0.01
500,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D2F89)	439,776	0.02
200,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D6V93)	178,199	0.01
100,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426FFT93)	89,101	0.00
85,000	FREDDIE MAC 6.50% 01/04/2053	73,841	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	74,796	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	73,964	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	80,286	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	75,030	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	87,990	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	148,432	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	65,432	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	125,971	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,617	0.00
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	76,128	0.00
273,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCBY92)	233,337	0.01
245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCEQ32)	214,738	0.01
245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCMU51)	216,028	0.01
321,837	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	246,329	0.01
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	83,076	0.00
100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	87,519	0.00
300,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	233,647	0.01
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,024	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	79,229	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	79,908	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	77,910	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	80,786	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	86,409	0.00
518,462	FREDDIE MAC 6.50% 01/09/2054	455,239	0.02
100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	72,584	0.00
200,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CWY977)	174,801	0.01
100,000	FREDDIE MAC 6.50% 01/11/2054	87,845	0.00
100,000	FREDDIE MAC 6.50% 01/12/2053	63,053	0.00
598,064	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B16T86)	513,461	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
180,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YY46)	161,574	0.01
238,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YZ11)	195,185	0.01
377,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3A48)	340,684	0.02
448,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3M85)	401,658	0.02
511,643	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A5X23)	458,919	0.02
179,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG674)	159,221	0.01
196,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG757)	175,633	0.01
261,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU535)	228,700	0.01
303,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU618)	274,499	0.01
373,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU790)	309,955	0.02
287,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU873)	257,461	0.01
294,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU956)	255,363	0.01
439,454	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426B4F08)	394,155	0.02
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMA98)	177,384	0.01
542,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMZ40)	476,902	0.02
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CM274)	177,542	0.01
174,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CRJ52)	156,337	0.01
214,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CR976)	192,340	0.01
232,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CSD73)	184,116	0.01
270,000	FREDDIE MAC 7.00% 01/03/2055	242,562	0.01
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	57,260	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCE34)	69,601	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCV58)	76,561	0.00
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGC602)	146,232	0.01
700,000	FREDDIE MAC 7.00% 01/11/2054	507,490	0.02
2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	1,681,307	0.08
4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,012,635	0.15
3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,235,243	0.11
8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	6,609,235	0.33
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,446,133	0.12
5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,118,676	0.21
3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	2,940,561	0.14
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,367,302	0.16
3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,603,632	0.13
2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,067,769	0.05
1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	765,555	0.04
3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	2,900,838	0.14
4,330,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,692,638	0.19
33,310,000	GINNIE MAE VAR 20/09/2049	121,867	0.01
6,266,000	GINNIE MAE 3.50% 20/01/2050	422,421	0.02
7,711,000	GINNIE MAE 4.50% 20/03/2049	506,132	0.02
3,679,000	GINNIE MAE 4.50% 20/09/2048	246,390	0.01
1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	322,803	0.02
1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	195,173	0.01
1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	339,427	0.02
775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	149,153	0.01
377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	3,910	0.00
653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	127,549	0.01
2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	213,283	0.01
11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	511,817	0.02
14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	530,280	0.03
892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	11,411	0.00
526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	10,388	0.00
6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	412,125	0.02
501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	11,132	0.00
12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	639,633	0.03
5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	134,205	0.01
526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	12,993	0.00
6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	211,910	0.01
2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	232,224	0.01
906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	15,088	0.00
17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	1,108,591	0.05
400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	8,347	0.00
4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	434,124	0.02
10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	492,436	0.02
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
		EUR	
1,687,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	95,825	0.00
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	2	0.00
5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	123,795	0.01
34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	387,322	0.02
4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	126,343	0.01
82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	4,972	0.00
6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	133,785	0.01
5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	36,641	0.00
10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	195,776	0.01
1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	12,484	0.00
1,240,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	49,488	0.00
33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	685	0.00
1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	23,949	0.00
15,000,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	12,795,322	0.63
1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	15,050	0.00
2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	28,605	0.00
1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	27,060	0.00
2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	32,768	0.00
2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	171,927	0.01
500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	11,579	0.00
1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	11,296	0.00
8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	190,099	0.01
919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	1,608	0.00
116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	450	0.00
312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	4,794	0.00
9,410,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	614,608	0.03
5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	15,763	0.00
1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	3,782	0.00
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
16,900,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	14,599,339	0.72
2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	9,873	0.00
2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	22,543	0.00
561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	1,194	0.00
1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	6,277	0.00
23,565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	109,596	0.01
3,147,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049	109,697	0.01
24,374,351	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/02/2052	13,247,942	0.66
14,111,316	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/03/2052	7,770,340	0.39
3,179,898	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/04/2052	1,752,891	0.09
38,198,691	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/02/2052	21,163,869	1.04
742,197	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/03/2052	411,594	0.02
40,950,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/05/2052	23,231,340	1.14
114,307	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/06/2052	63,886	0.00
5,886,130	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/06/2052	3,486,661	0.17
3,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	169,956	0.01
31,835,839	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/10/2052	20,530,486	1.01
28,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	1,025,201	0.05
2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	18,467	0.00
265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	25,630	0.00
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	470,175	0.02
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	633,769	0.03
400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 01/07/2054*	326,194	0.02
2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	137,278	0.01
1,962,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	99,510	0.00
760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	64,796	0.00
1,645,388	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/03/2050	196,770	0.01
1,981,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/04/2049	147,640	0.01

*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
		EUR	
3,233,487	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/07/2041	144,145	0.01
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	895,592	0.04
2,003,820	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 5.50% 20/08/2054	1,607,028	0.08
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	11,370,976	0.57
5,400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	419,020	0.02
5,720,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	4,425,465	0.23
1,472,000	JP MORGAN CMT 2018 VAR 25/04/2046	1,102,616	0.05
2,055,500	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,347,569	0.07
3,710,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2048	1,981,911	0.10
2,293,300	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,362,493	0.07
2,209,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,053,434	0.05
2,609,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)	1,463,860	0.07
19,700,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	73	0.00
3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,659,623	0.13
4,860,000	LOANCORE 2018 CRE1 VAR 17/08/2042	4,109,345	0.21
4,315,000	MORGAN STANLEY BAML TRUST VAR 15/12/2047	3,196,624	0.16
2,475,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	1,813,338	0.09
1,250,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYUNCH TRUST 2015 C24 VAR 15/05/2048	1,041,994	0.05
6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	4,687,957	0.24
2,725,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	1,860,400	0.09
5,000,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	4,027,823	0.21
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	1,108,505	0.05
1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	324,954	0.02
1,750,000	MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049	1,493,975	0.07
4,350,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	3,830,817	0.20
3,723,500	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057	1,656,509	0.08
3,981,450	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	1,452,157	0.07
1,965,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	1,243,013	0.06
1,605,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,308,398	0.06
950,000	RADNOR RE LTD VAR 25/11/2031	848,559	0.04
4,510,000	RCKT MORTGAGE TRUST VAR 25/06/2055	3,842,032	0.20
3,625,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	3,095,756	0.15
2,662,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,615,281	0.08
1,927,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,161,777	0.06
120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	19,155	0.00
1,899,000	SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047	1,157,734	0.06
3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,467,189	0.12
3,575,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	2,555,773	0.12
4,050,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	2,892,033	0.14
3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	1,859,104	0.09
3,630,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,755,992	0.13
7,826,468	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	5,598,075	0.28
8,617,814	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	5,906,288	0.30
5,265,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	3,693,345	0.19
1,260,000	TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,052,893	0.05
3,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,707,452	0.13
3,650,000	TRINITAS CLO I LTD VAR 25/01/2034	2,987,520	0.15
500,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	394,760	0.02
60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	484,605	0.02
4,251,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,494,308	0.17
	General Industrials	*12,990,118*	*0.63*
6,890,000	ACREC LLC VAR 18/08/2042	5,868,254	0.29
8,360,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	7,121,864	0.34
	Investment Banking and Brokerage Services	*19,370,034*	*0.95*
2,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	1,708,460	0.08
7,200,000	FIGRE TRUST VAR 25/01/2055	5,597,725	0.28
3,400,000	FIGRE TRUST VAR 25/03/2055	2,718,868	0.13
5,810,000	FIGRE TRUST VAR 25/07/2055	4,949,461	0.24
2,070,000	FIGRE TRUST VAR 25/12/2054	1,590,333	0.08
1,600,000	JG WENTWORTH INC 4.70% 15/10/2074	983,859	0.05
2,140,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	1,821,328	0.09
	Real Estate Investment and Services	*1,745,503*	*0.09*
2,050,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,745,503	0.09
Money market instruments		**98,489,513**	**4.81**
	Governments	*98,489,513*	*4.81*
313,350,000	EGYPT 0% 16/09/2025	5,081,244	0.25
110,000,000	USA T-BILLS 0% 29/07/2025	93,408,269	4.56
Total securities portfolio		**2,041,720,944**	**99.67**

*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
		USD	
Long positions		**33,593,517**	**96.36**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**33,593,517**	**96.36**
	Bonds	**33,593,517**	**96.36**
	Aerospace and Defense	*601,476*	*1.73*
613,000	RTX CORPORATION 3.125% 04/05/2027	601,476	1.73
	Automobiles and Parts	*1,454,708*	*4.17*
345,000	BMW US CAPITAL LLC 5.40% 144A 21/03/2035	348,070	0.99
215,000	GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	216,232	0.62
320,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	324,794	0.93
40,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	40,886	0.12
20,000	MAGNA INTERNATIONAL INC 5.875% 01/06/2035	20,532	0.06
300,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	302,700	0.87
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	201,494	0.58
	Banks	*12,692,399*	*36.40*
400,000	ANZ BANK NEW ZEALAND LTD 5.898% 144A 10/07/2034	411,348	1.18
200,000	AVOLON HOLDINGS FUNDING LTD 5.15% 144A 15/01/2030	201,554	0.58
210,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	216,466	0.62
400,000	BANCO SANTANDER SA 5.439% 15/07/2031	415,664	1.19
155,000	BANK OF AMERICA CORP VAR 09/05/2036	159,095	0.46
425,000	BANK OF AMERICA CORP VAR 12/02/2036	432,081	1.24
193,000	BANK OF AMERICA CORP VAR 22/10/2030	180,733	0.52
300,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	302,040	0.87
325,000	BPCE SA 2.70% 144A 01/10/2029	301,802	0.87
325,000	CAIXABANK SA VAR 144A 15/06/2035	340,408	0.98
205,000	CANADIAN IMPERIAL BANK VAR 11/09/2030	205,197	0.59
248,000	CITIGROUP INC USA VAR 17/11/2033	267,242	0.77
245,000	CITIGROUP INC USA VAR 24/01/2036	251,686	0.72
315,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	326,246	0.94
135,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	139,857	0.40
500,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	496,370	1.41
365,000	DNB BANK ASA VAR 144A 05/11/2030	369,566	1.06
600,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	621,696	1.77
155,000	GOLDMAN SACHS GROUP INC VAR 25/04/2030	161,381	0.46
200,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	201,012	0.58
255,000	HSBC HOLDINGS PLC VAR 19/11/2030	260,574	0.75
95,000	HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	97,365	0.28
200,000	ING GROUP NV VAR 28/03/2028	198,800	0.57
810,000	JPMORGAN CHASE AND CO VAR 22/07/2035	825,073	2.36
253,000	KEYCORP VAR 01/06/2033	246,920	0.71
70,000	KEYCORP VAR 04/04/2031	70,852	0.20
600,000	LLOYDS BANKING GROUP PLC VAR 18/03/2028	592,794	1.69
200,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	204,390	0.59
305,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 24/04/2036	314,107	0.90
420,000	MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	425,246	1.22
320,000	NATWEST MARKETS PLC 5.41% 144A 17/05/2029	330,656	0.95
135,000	REGIONS FINANCIAL CORP VAR 06/09/2035	135,404	0.39
250,000	SOCIETE GENERALE SA VAR 144A 09/06/2032	220,063	0.63
200,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	208,104	0.60
450,000	STANDARD CHARTERED PLC VAR 144A 29/06/2032	396,855	1.14
440,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	467,403	1.34
350,000	TRUIST BANK GLOBAL 2.25% 11/03/2030	315,137	0.90
200,000	UBS GROUP INC VAR 09/05/2036	204,786	0.59
200,000	UBS GROUP INC VAR 144A 12/05/2028	201,186	0.58
525,000	UNICREDIT SPA VAR 144A 03/06/2032	476,227	1.37
385,000	US BANCORP VAR 22/07/2028	386,128	1.11
110,000	WELLS FARGO AND CO VAR 24/01/2031	112,885	0.32
	Chemicals	*247,737*	*0.71*
135,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	143,493	0.41
100,000	EASTMAN CHEMICAL CO 5.75% 08/03/2033	104,244	0.30
	Construction and Materials	*361,092*	*1.04*
388,000	CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	361,092	1.04
	Electricity	*411,776*	*1.18*
143,000	ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	143,652	0.41
100,000	EVERSOURCE ENERGY 5.45% 01/03/2028	102,636	0.29
120,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	114,585	0.33
50,000	TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	50,903	0.15
	Electronic and Electrical Equipment	*274,613*	*0.79*
262,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	274,613	0.79
	Finance and Credit Services	*96,867*	*0.28*
95,000	ALLY FINANCIAL INC VAR 26/07/2035	96,867	0.28
	General Industrials	*202,744*	*0.58*
200,000	WEIR GROUP PLC 5.35% 06/05/2030	202,744	0.58
	Governments	*586,637*	*1.68*
250,000	KINGDOM OF SAUDI ARABIA 5.625% 144A 13/01/2035	260,883	0.75
325,000	REPUBLIC OF PERU 5.50% 30/03/2036	325,754	0.93
	Health Care Providers	*366,584*	*1.05*
344,000	HCA INC 3.375% 15/03/2029	330,426	0.95
35,000	HCA INC 5.50% 01/03/2032	36,158	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
		USD	
	Household Goods and Home Construction	*103,980*	*0.30*
102,000	LENNAR CORP 5.20% 30/07/2030	103,980	0.30
	Industrial Engineering	*1,590,380*	*4.56*
400,000	ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	405,860	1.16
425,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	431,885	1.24
375,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028	350,306	1.00
216,000	KENNAMETAL INC 2.80% 01/03/2031	194,100	0.56
205,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	208,229	0.60
	Industrial Support Services	*877,479*	*2.52*
430,000	AMERICAN EXPRESS CO VAR 25/04/2031	439,374	1.25
110,000	CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	113,522	0.33
60,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	61,043	0.18
85,000	SYNCHRONY FINANCIAL VAR 02/08/2030	87,375	0.25
175,000	VERISK ANLYTCS INC 5.25% 15/03/2035	176,165	0.51
	Industrial Transportation	*554,252*	*1.59*
265,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	267,557	0.77
120,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	122,028	0.35
160,000	NORFOLK SOUTHERN CORP 5.95% 15/03/2064	164,667	0.47
	Investment Banking and Brokerage Services	*5,506,631*	*15.79*
405,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	367,023	1.05
145,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	145,413	0.42
220,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	223,159	0.64
347,000	ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	316,804	0.91
430,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	435,172	1.24
352,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	353,679	1.01
200,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	186,952	0.54
285,000	EQUITABLE AMER GLOBAL FDG 4.95% 09/06/2030	288,164	0.83
130,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	118,316	0.34
400,000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	415,584	1.19
200,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	203,512	0.58
321,000	HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	297,500	0.85
80,000	HYUNDAI CAPITAL AMERICA INC 5.40% 23/06/2032	81,048	0.23
155,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	162,128	0.47
75,000	LPL HOLDINGS INC 5.70% 20/05/2027	76,457	0.22
145,000	MORGAN STANLEY VAR 07/02/2039	148,989	0.43
120,000	MORGAN STANLEY VAR 19/01/2038	123,571	0.35
225,000	MORGAN STANLEY VAR 19/04/2035	235,976	0.68
74,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	75,501	0.22
380,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	372,195	1.07
333,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	344,772	0.99
200,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	204,692	0.59
235,000	TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	235,068	0.67
95,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	94,956	0.27
	Life Insurance	*2,219,297*	*6.37*
90,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	94,613	0.27
430,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	350,975	1.01
90,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	89,583	0.26
430,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	430,950	1.24
163,000	METLIFE INC 5.00% 15/07/2052	148,200	0.43
325,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	250,783	0.72
845,000	THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	854,193	2.44
	Medical Equipment and Services	*253,390*	*0.73*
145,000	DENTSPLY SIRONA INC VAR 12/09/2055	145,808	0.42
105,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	107,582	0.31
	Non-life Insurance	*999,928*	*2.87*
200,000	ALLIANZ SE VAR 144A 03/09/2054	199,540	0.57
296,000	BROWN AND BROWN INC 5.65% 11/06/2034	304,296	0.87
255,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	236,306	0.68
267,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	259,786	0.75
	Oil, Gas and Coal	*247,967*	*0.71*
249,000	NGPL PIPECO LLC 4.875% 144A 15/08/2027	247,967	0.71
	Personal Goods	*85,379*	*0.24*
85,000	TAPESTRY 5.50% 11/03/2035	85,379	0.24
	Pharmaceuticals and Biotechnology	*945,527*	*2.71*
150,000	AMGEN INC 4.875% 01/03/2053	131,291	0.38
270,000	AMGEN INC 5.25% 02/03/2033	276,679	0.80
255,000	JOHNSON AND JOHNSON 4.85% 01/03/2032	262,354	0.75
200,000	L OREAL SA 5.00% 20/05/2035	203,744	0.58
70,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	71,459	0.20
	Real Estate Investment Trusts	*745,416*	*2.14*
90,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	90,468	0.26
326,000	EQUINIX INC 3.20% 18/11/2029	309,427	0.89
260,000	SIMON PROPERTY GROUP LP 2.65% 01/02/2032	229,148	0.66

The accompanying notes form an integral part of these financial statements

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
	Retailers	*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
	Software and Computer Services	*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
	Technology Hardware and Equipment	*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
	Telecommunications Service Providers	*306,885*	*0.88*
317,000	T MOBILE USA INC 5.65% 15/01/2053	306,885	0.88
	Travel and Leisure	*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
		EUR	
Long positions		**1,952,424,524**	**109.32**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**1,718,853,412**	**96.24**
	Bonds	**990,291,460**	**55.45**
	Aerospace and Defense	*9,767,089*	*0.55*
4,174,000	BOEING CO 3.75% 01/02/2050	2,516,668	0.14
4,060,000	BOEING CO 3.90% 01/05/2049	2,491,270	0.14
1,275,000	BOEING CO 5.805% 01/05/2050	1,042,853	0.06
1,910,000	BOEING CO 6.858% 01/05/2054	1,783,849	0.10
1,390,000	BOEING CO 7.008% 01/05/2064	1,301,794	0.07
350,000	GENERAL ELECTRIC CO FRN 15/08/2036	279,794	0.02
395,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	350,861	0.02
	Alternative Energy	*3,767,500*	*0.21*
4,660,000	SEMPRA ENERGY VAR 01/04/2055	3,767,500	0.21
	Automobiles and Parts	*33,023,959*	*1.85*
6,180,000	BMW US CAPITAL LLC 5.40% 144A 21/03/2035	5,311,583	0.30
1,345,000	FORD MOTOR CO 6.10% 19/08/2032	1,145,734	0.06
5,285,000	GENERAL MOTORS CO 5.15% 01/04/2038	4,190,496	0.23
1,618,000	GENERAL MOTORS CO 6.60% 01/04/2036	1,458,564	0.08
1,080,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	945,829	0.05
7,410,000	GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	6,348,732	0.35
5,000,000	GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,387,912	0.25
310,000	MAGNA INTERNATIONAL INC 5.875% 01/06/2035	271,110	0.02
3,895,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	3,348,004	0.19
3,255,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	2,813,772	0.16
3,265,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	2,802,223	0.16
	Banks	*205,066,487*	*11.48*
7,000,000	ABN AMRO BANK NV VAR 144A 13/03/2037	5,257,052	0.29
3,445,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	3,012,823	0.17
400,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	347,111	0.02
663,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	580,606	0.03
1,785,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	1,567,458	0.09
4,995,000	AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,438,501	0.25
7,200,000	BANCO SANTANDER SA VAR 22/11/2032	5,500,975	0.31
1,200,000	BANCO SANTANDER SA 2.749% 03/12/2030	911,769	0.05
1,200,000	BANCO SANTANDER SA 6.033% 17/01/2035	1,077,419	0.06
1,000,000	BANCO SANTANDER SA 6.921% 08/08/2033	924,369	0.05
3,510,000	BANK OF AMERICA CORP VAR 12/02/2036	3,039,977	0.17
2,100,000	BANK OF AMERICA CORP VAR 15/09/2034	1,888,953	0.11
4,665,000	BANK OF AMERICA CORP VAR 20/10/2032	3,503,052	0.20
7,250,000	BANK OF AMERICA CORP VAR 22/10/2030	5,783,695	0.32
930,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	798,183	0.04
4,995,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	4,284,164	0.24
637,000	BNP PARIBAS SA VAR 144A PERPETUAL	552,481	0.03
425,000	BNP PARIBAS SA VAR 144A 01/03/2033	354,895	0.02
570,000	BNP PARIBAS SA VAR 144A 13/01/2033	505,311	0.03
3,120,000	BNP PARIBAS SA VAR 144A 15/09/2029	2,464,769	0.14
920,000	BNP PARIBAS SA VAR 144A 20/05/2030	805,338	0.05
2,311,000	BPCE SA VAR 144A 19/10/2032	1,711,697	0.10
1,355,000	BPCE SA VAR 144A 30/05/2035	1,185,107	0.07
3,300,000	CANADIAN IMPERIAL BANK VAR 11/09/2030	2,813,961	0.16
3,120,000	CITIGROUP INC USA VAR 03/11/2032	2,326,398	0.13
1,060,000	CITIZENS FINANCIAL GROUP INC VAR 05/03/2031	915,627	0.05
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
1,460,000	COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,220,325	0.07
15,000,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	12,685,692	0.71
6,090,000	DNB BANK ASA VAR 144A 05/11/2030	5,252,959	0.29
21,430,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	18,277,161	1.03
7,410,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 144A 26/04/2029	6,486,725	0.36
4,055,000	GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,019,081	0.17
2,935,000	GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,208,482	0.12
4,365,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	3,737,349	0.21
2,245,000	HSBC HOLDINGS PLC VAR 09/03/2029	1,989,030	0.11
540,000	HSBC HOLDINGS PLC VAR 13/03/2028	456,377	0.03
4,335,000	HSBC HOLDINGS PLC VAR 17/08/2029	3,440,303	0.19
3,030,000	HSBC HOLDINGS PLC VAR 19/11/2030	2,637,676	0.15
4,460,000	HSBC HOLDINGS PLC VAR 22/11/2032	3,362,943	0.19
1,575,000	HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,375,135	0.08
1,825,000	ING GROEP NV ING BANK NV VAR 19/03/2030	1,596,582	0.09
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	224,145	0.01
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	218,884	0.01
600,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	512,248	0.03
4,205,000	INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	4,179,924	0.23
3,455,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	2,975,064	0.17
2,120,000	KEYCORP VAR 04/04/2031	1,828,002	0.10
7,930,000	MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	6,839,925	0.38
4,425,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	3,862,116	0.22
2,485,000	NATWEST GROUP PLC VAR 01/06/2034	2,215,045	0.12
2,684,000	NATWEST MARKETS PLC VAR 144A 17/05/2029	2,303,070	0.13
5,170,000	NORDEA BANK ABP VAR 144A PERPETUAL	3,967,799	0.22
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
		EUR	
700,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	579,464	0.03
2,915,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	2,508,139	0.14
2,750,000	STANDARD CHARTERED PLC VAR 144A 21/01/2036	2,484,921	0.14
866,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	757,596	0.04
780,000	TRUIST FINANCIAL CORPORATION VAR 24/01/2030	684,547	0.04
2,215,000	TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,041,910	0.11
1,030,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BH08)	877,376	0.05
1,005,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	852,767	0.05
1,435,000	UBS GROUP INC VAR 144A 22/09/2034	1,313,364	0.07
4,405,000	UBS GROUP INC 2.746% 144A 11/02/2033	3,277,191	0.18
3,239,000	UNICREDIT SPA VAR 144A 02/04/2034	2,916,769	0.16
655,000	UNICREDIT SPA VAR 144A 19/06/2032	562,507	0.03
7,915,000	UNICREDIT SPA 2.569% 144A 22/09/2026	6,708,853	0.38
7,455,000	US BANCORP VAR 03/11/2026	5,389,688	0.30
3,340,000	US BANCORP VAR 21/10/2033	2,996,141	0.17
970,000	US BANCORP VAR 23/01/2030	851,337	0.05
1,635,000	WELLS FARGO AND CO VAR 24/01/2031	1,429,387	0.08
	Beverages	*2,055,317*	*0.12*
2,340,000	COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,055,317	0.12
	Chemicals	*3,078,668*	*0.17*
3,400,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	3,078,668	0.17
	Construction and Materials	*3,189,057*	*0.18*
1,970,000	MARTIN MARIETTA MATERIALS INC 5.15% 01/12/2034	1,688,106	0.10
1,825,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,500,951	0.08
	Electricity	*12,041,333*	*0.67*
2,235,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	1,851,746	0.10
620,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	531,530	0.03
125,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	35,895	0.00
5,250,000	ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	4,492,858	0.25
1,580,000	ENTERGY TEXAS INC 5.25% 15/04/2035	1,359,391	0.08
2,450,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,992,958	0.11
1,220,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,052,774	0.06
835,000	TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	724,181	0.04
	Electronic and Electrical Equipment	*2,919,110*	*0.16*
1,940,000	AEP TEXAS INC 5.45% 15/05/2029	1,709,220	0.09
1,355,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	1,209,890	0.07
	Finance and Credit Services	*4,337,175*	*0.24*
1,777,000	ALLY FINANCIAL INC VAR PERPETUAL	1,363,136	0.07
1,515,000	ALLY FINANCIAL INC VAR 26/07/2035	1,315,986	0.07
945,000	ROCKET COMPANIES INC 6.125% 01/08/2030	820,669	0.05
960,000	ROCKET COMPANIES INC 6.375% 01/08/2033	837,384	0.05
	Food Producers	*4,219,254*	*0.24*
2,600,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,911,244	0.11
2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,060,128	0.12
289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	247,882	0.01
	Gas, Water and Multi-utilities	*11,700,435*	*0.66*
4,190,000	ENTERGY LA LLC 5.35% 15/03/2034	3,666,968	0.21
4,275,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	3,787,646	0.21
4,960,000	VIRGINIA ELECTRIC AND POWER CO 5.15% 15/03/2035	4,245,821	0.24
	General Industrials	*10,650,039*	*0.60*
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	560,544	0.03
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	219,907	0.01
1,440,000	CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031	1,285,947	0.07
4,000,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	3,442,417	0.19
250,000	MARLON LTD VAR 09/06/2031	218,256	0.01
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	644,194	0.04
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	638,668	0.04
1,719,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	1,520,660	0.09
995,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	879,026	0.05
1,040,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	902,523	0.05
1,195,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	337,897	0.02
	Governments	*278,698,681*	*15.60*
2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,683,754	0.09
600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	502,250	0.03
600,000	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	516,889	0.03
500,000	NEW YORK CITY 5.968% 01/03/2036	448,554	0.03
5,395,000	REPUBLIC OF PERU 5.50% 30/03/2036	4,606,650	0.26
3,180,000	UNITED MEXICAN STATES 6.875% 13/05/2037	2,828,124	0.16
25,400	UNITED STATES OF AMERICA 3.50% 15/02/2033	20,876	0.00
59,000,000	UNITED STATES OF AMERICA 4.125% 31/10/2029	51,002,146	2.86
19,040,000	UNITED STATES OF AMERICA 4.25% 28/02/2029	16,512,219	0.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
32,091,700	UNITED STATES OF AMERICA 4.375% 15/08/2043	26,110,730	1.46
60,000,000	UNITED STATES OF AMERICA 4.375% 30/11/2028	52,198,027	2.92
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
	Health Care Providers	*5,986,237*	*0.34*
1,245,000	ELEVANCE HEALTH INC 5.15% 15/06/2029	1,092,113	0.06
860,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	749,548	0.04
2,800,000	HCA INC 5.50% 01/03/2032	2,464,243	0.14
990,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	860,955	0.05
940,000	HUMANA INC 5.375% 15/04/2031	819,378	0.05
	Household Goods and Home Construction	*2,917,935*	*0.16*
3,360,000	LENNAR CORP 5.20% 30/07/2030	2,917,935	0.16
	Industrial Engineering	*10,753,741*	*0.60*
7,205,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	6,237,357	0.34
2,000,000	KENNAMETAL INC 2.80% 01/03/2031	1,531,047	0.09
3,450,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,985,337	0.17
	Industrial Metals and Mining	*3,871,810*	*0.22*
1,260,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,013,775	0.06
3,230,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,858,035	0.16
	Industrial Support Services	*10,561,308*	*0.59*
3,645,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,635,324	0.15
1,530,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,326,056	0.07
1,360,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,190,951	0.07
4,645,000	SYNCHRONY FINANCIAL VAR 06/03/2031	3,993,984	0.22
1,650,000	VERISK ANLYTCS INC 5.25% 15/03/2035	1,414,993	0.08
	Industrial Transportation	*23,982,493*	*1.34*
2,415,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	2,131,602	0.12
410,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	365,663	0.02
4,740,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	4,076,962	0.22
980,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	848,969	0.05
3,290,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,957,343	0.16
730,000	HERC HOLDINGS INC 7.00% 15/06/2030	651,661	0.04
1,100,000	HERC HOLDINGS INC 7.25% 15/06/2033	982,770	0.06
3,294,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,800,482	0.16
1,000,000	PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	851,812	0.05
800,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	689,471	0.04
3,120,000	PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	2,731,465	0.15
585,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	519,530	0.03
4,670,000	UNION PACIFIC CORP 5.10% 20/02/2035	4,047,268	0.22
385,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	327,495	0.02
	Investment Banking and Brokerage Services	*188,148,661*	*10.53*
500,000	2001 CAT RE LTD VAR 08/01/2027	440,026	0.02
250,000	ACORN RE LTD VAR 05/11/2027	213,933	0.01
250,000	ACORN RE LTD VAR 07/11/2025	213,486	0.01
10,305,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	7,955,616	0.46
7,145,000	AKER BP ASA 3.10% 144A 15/07/2031	5,446,294	0.31
750,000	ALAMO RE LTD VAR 07/06/2026	656,621	0.04
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	435,256	0.02
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	222,239	0.01
475,450	ALTURAS RE LTD 0% 30/09/2024	-	0.00
1,588,754	ALTURAS RE LTD 0% 31/12/2027	66,049	0.00
555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	344,518	0.02
3,810,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	3,254,980	0.18
4,305,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	3,720,083	0.21
8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	6,611,775	0.38
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	868,297	0.05
365,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	317,333	0.02
1,000,000	ATLAS CAPITAL DAC VAR 05/06/2029	876,262	0.05
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	468,118	0.03
250,000	BONANZA RE LTD VAR 08/01/2026	213,869	0.01
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	209,758	0.01
500,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	425,352	0.02
1,000,000	CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	855,476	0.05
500,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	433,552	0.02
4,253,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	3,666,707	0.21
1,378,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,204,096	0.07
6,470,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	5,434,061	0.31
4,465,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,555,568	0.20
1,120,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	962,932	0.05
500,000	COMMONWAELTH RE LTD VAR 10/07/2033	425,949	0.02
250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	212,974	0.01
2,810,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	2,454,923	0.14
500,000	EASTON RE PTE LTD VAR 09/01/2027	432,487	0.02
800,000	EDEN RE II LTD VAR 19/03/2030	663,526	0.04
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
		EUR	
1,210,000	ERP OPERATING LIMITED PARTNERSHIP 4.95% 15/06/2032	1,043,011	0.06
2,710,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,101,142	0.12
500,000	FLOODSMART RE LTD VAR 12/03/2027	438,088	0.02
2,250,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,688,712	0.09
2,395,000	FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	2,048,517	0.11
6,070,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	5,146,508	0.30
537,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	445,813	0.02
3,165,000	FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	2,695,474	0.15
2,115,000	FORD MOTOR CREDIT CO LLC 6.532% 19/03/2032	1,829,673	0.10
4,406,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	3,951,681	0.23
1,085,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	976,079	0.05
3,745,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	3,246,379	0.18
2,807,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	2,500,749	0.14
750,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	644,482	0.04
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	208,129	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	209,311	0.01
1,050,000	FOUR LAKES RE LTD VAR 07/01/2030	898,026	0.05
355,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	305,641	0.02
2,275,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,000,066	0.11
2,270,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,009,922	0.11
1,350,000	GALILEO RE LTD VAR 07/01/2032	1,192,844	0.07
250,000	GALILEO RE LTD VAR 08/01/2030	214,998	0.01
3,990,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	3,530,921	0.20
4,742,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	3,756,233	0.21
500,000	HERBIE RE LTD VAR 08/01/2029	426,843	0.02
931,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	685,864	0.04
164,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	127,790	0.01
781,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	652,491	0.04
2,650,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	2,165,805	0.12
1,350,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	1,126,773	0.06
1,765,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,530,333	0.09
4,660,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	4,055,830	0.24
3,310,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030	2,926,792	0.16
1,640,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	1,478,089	0.08
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	429,101	0.02
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	429,484	0.02
2,100,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,835,248	0.10
1,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	851,233	0.05
1,833,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,507,827	0.08
2,720,000	KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033	2,288,012	0.13
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	444,328	0.02
250,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	212,974	0.01
500,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR92)	425,949	0.02
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	425,949	0.02
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	425,949	0.02
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	671,444	0.04
500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	426,162	0.02
1,500,000	LPL HOLDINGS INC 5.70% 20/05/2027	1,302,675	0.07
3,715,000	MACQUARIE GROUP LTD VAR 144A 23/06/2032	2,804,456	0.16
1,250,000	MATTERHORN RE LTD VAR 08/01/2027	1,004,281	0.06
250,000	MATTERHORN RE LTD VAR 08/12/2025	204,690	0.01
500,000	MERNA RE LTD VAR 07/07/2033	425,864	0.02
4,000,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	3,407,590	0.19
11,000,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	9,370,875	0.53
250,000	MERNA REINSURANCE II LTD VAR 07/07/2028	212,932	0.01
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	437,684	0.02
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	440,154	0.02
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	858,244	0.05
2,175,000	MORGAN STANLEY VAR 07/02/2039	1,903,850	0.11
2,125,000	MORGAN STANLEY VAR 16/01/2030	1,848,932	0.10
945,000	MORGAN STANLEY VAR 19/01/2038	829,001	0.05
2,465,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	2,142,535	0.12
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,087,607	0.06
1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	886,399	0.05
500,000	MYSTIC RE IV LTD VAR 12/01/2032	427,099	0.02
1,770,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	1,540,821	0.09
770,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	679,149	0.04
5,130,000	NOMURA HOLDINGS INC 2.999% 22/01/2032	3,870,192	0.23
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	425,949	0.02
250,000	PALM RE LTD VAR 07/06/2032	204,690	0.01
7,081,000	PUGET ENERGY INC 4.10% 15/06/2030	5,834,066	0.34
1,500,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,275,546	0.07
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	660,327	0.04
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	381,629	0.02
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	387,762	0.02
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
		EUR	
450,000	SANDERS RE II LTD VAR 08/04/2030	385,865	0.02
500,000	SANDERS RE III LTD VAR 05/06/2026	437,386	0.02
750,000	SANDERS RE III LTD VAR 07/04/2028	660,199	0.04
250,000	SANDERS RE III LTD VAR 08/04/2030	219,459	0.01
750,000	SANDERS RE III LTD VAR 09/04/2029	630,074	0.04
3,871	SECTOR RE V LTD 0% 01/12/2028	69,174	0.00
3,000,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	2,693,189	0.15
2,085,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	1,817,876	0.10
500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	439,941	0.02
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,292	0.01
1,360,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	1,158,042	0.06
877,000	UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029	726,785	0.04
650,000	URSA RE LTD VAR 06/12/2025	559,825	0.03
1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	854,453	0.05
2,785,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	2,425,086	0.14
1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	889,340	0.05
	Leisure Goods	*3,256,300*	*0.18*
1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	835,630	0.05
3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,420,670	0.13
	Life Insurance	*21,949,141*	*1.23*
1,530,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,370,203	0.08
5,355,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,723,524	0.21
2,180,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,848,538	0.10
1,200,000	HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	1,053,600	0.06
1,500,000	HIGH POINT FRN 06/01/2027	1,300,464	0.07
500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	430,038	0.02
7,570,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	6,463,117	0.36
4,355,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,206,305	0.18
1,069,000	PRIMERICA INC 2.80% 19/11/2031	806,706	0.05
2,000,000	VITALITY RE XI LTD VAR 05/01/2027	1,746,646	0.10
	Medical Equipment and Services	*7,124,049*	*0.40*
4,237,000	DENTSPLY SIRONA INC VAR 12/09/2055	3,629,595	0.21
1,690,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,475,109	0.08
2,325,000	STRYKER CORP 5.20% 10/02/2035	2,019,345	0.11
	Non-life Insurance	*15,878,079*	*0.89*
1,400,000	ALLIANZ SE VAR 144A 03/09/2054	1,189,914	0.07
750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	648,954	0.04
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	216,510	0.01
2,140,000	BROWN AND BROWN INC 4.20% 17/03/2032	1,745,253	0.10
3,657,000	BROWN AND BROWN INC 5.65% 11/06/2034	3,202,714	0.18
250,000	FIRST COAST RE LTD VAR 07/04/2026	214,508	0.01
750,000	KENDALL RE LTD VAR 30/04/2027	664,704	0.04
205,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	161,836	0.01
5,225,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	4,978,094	0.28
750,000	LIGHTNING RE LIMITED VAR 31/03/2026	656,174	0.04
500,000	MONA LISA RE LTD VAR 08/01/2026	431,720	0.02
250,000	MONA LISA RE LTD VAR 25/06/2027	229,874	0.01
1,000,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	877,199	0.05
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	440,388	0.02
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	220,237	0.01
	Oil, Gas and Coal	*39,365,182*	*2.20*
155,000	AKER BP ASA 6.00% 144A 13/06/2033	136,251	0.01
775,000	BOARDWALK PIPELINES LP 3.60% 01/09/2032	598,781	0.03
1,590,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,361,791	0.08
1,480,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	1,286,554	0.07
1,975,000	ENBRIDGE INC VAR 15/01/2084	1,878,341	0.11
1,500,000	ENBRIDGE INC VAR 15/03/2055	1,329,011	0.07
1,500,000	ENBRIDGE INC VAR 27/06/2054	1,314,776	0.07
3,230,000	ENBRIDGE INC 5.55% 20/06/2035	2,798,875	0.16
4,000,000	ENBRIDGE INC 6.20% 15/11/2030	3,648,848	0.20
863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	846,973	0.05
600,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	507,561	0.03
715,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	618,633	0.03
275,000	MPLX LP 4.50% 15/04/2038	207,539	0.01
2,920,000	MPLX LP 5.50% 01/06/2034	2,500,999	0.14
310,000	NAKILAT INC 6.267% 144A 31/12/2033	148,470	0.01
2,555,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,939,850	0.11
1,869,000	ONEOK INC 5.45% 01/06/2047	1,416,752	0.08
1,125,000	ONEOK INC 5.60% 01/04/2044	878,331	0.05
2,450,000	PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,057,616	0.12
2,820,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,469,809	0.14
5,095,000	SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	4,360,384	0.24
500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	495,540	0.03
1,735,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,509,022	0.08
2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,858,359	0.10
1,035,000	VAR ENERGI ASA 6.50% 22/05/2035	914,584	0.05
1,052,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	931,730	0.05
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
	Personal Care, Drug and Grocery Stores	*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
		EUR	
	Pharmaceuticals and Biotechnology	*7,448,352*	*0.42*
1,890,000	AMGEN INC 5.25% 02/03/2033	1,649,920	0.09
2,885,000	CVS HEALTH CORP 5.25% 21/02/2033	2,475,666	0.15
500,000	CVS HEALTH CORP 5.25% 30/01/2031	435,771	0.02
2,195,000	L OREAL SA 5.00% 20/05/2035	1,904,920	0.11
1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	982,075	0.05
	Real Estate	*860,417*	*0.05*
500,000	MAYFLOWER RE LTD VAR 07/07/2028	425,949	0.02
500,000	MAYFLOWER RE LTD VAR 08/07/2031	434,468	0.03
	Real Estate Investment and Services	*3,034,858*	*0.17*
650,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	559,520	0.03
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	214,487	0.01
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	439,494	0.02
1,000,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	860,288	0.06
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	218,001	0.01
600,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	524,045	0.03
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	219,023	0.01
	Real Estate Investment Trusts	*11,478,365*	*0.64*
5,785,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	4,832,324	0.27
1,105,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	946,242	0.05
3,350,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,418,130	0.14
2,155,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,643,737	0.09
1,900,000	VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,637,932	0.09
	Retailers	*12,445,214*	*0.70*
705,000	AUTONATION INC 2.40% 01/08/2031	516,854	0.03
3,695,000	AUTONATION INC 3.85% 01/03/2032	2,899,844	0.16
1,220,000	AUTONATION INC 5.89% 15/03/2035	1,054,749	0.06
4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,410,918	0.20
2,970,000	LOWE'S COMPANIES INC 3.75% 01/04/2032	2,388,018	0.13
2,500,000	LOWE'S COMPANIES INC 5.15% 01/07/2033	2,174,831	0.12
	Software and Computer Services	*11,587,943*	*0.65*
1,850,000	ALPHABET INC 5.30% 15/05/2065	1,544,806	0.09
1,100,000	AUTODESK INC 5.30% 15/06/2035	953,533	0.05
2,250,000	BROADCOM INC 3.419% 144A 15/04/2033	1,738,376	0.10
1,315,000	BROADCOM INC 4.15% 144A 15/04/2032	1,080,118	0.06
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
	Technology Hardware and Equipment	*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
	Travel and Leisure	*12,509,991*	*0.70*
675,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	580,787	0.03
3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,645,435	0.21
1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	956,597	0.05
1,068,000	HYATT HOTELS CORP 5.75% 30/03/2032	934,738	0.05
848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	475,785	0.03
300,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	262,833	0.01
1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,085,783	0.06
3,320,000	MARRIOTT INTERNATIONAL INC 5.50% 15/04/2037	2,831,269	0.16
2,000,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	1,736,764	0.10
	Waste and Disposal Services	*2,091,518*	*0.12*
2,400,000	WASTE CONNECTIONS INC 5.25% 01/09/2035	2,091,518	0.12
	Mortgage and asset backed securities	**728,561,952**	**40.79**
	Banks	*28,426*	*0.00*
1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	28,426	0.00
	Finance and Credit Services	*695,805,827*	*38.96*
500,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	426,310	0.02
3,000,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	2,433,645	0.14
3,000,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 4.87% 13/11/2028	2,552,218	0.14
3,000,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034	2,553,285	0.14
2,900,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	2,476,558	0.14
10,690,000	AREIT 2018 CRE1 TR VAR 17/12/2029	9,023,650	0.52
1,400,000	AREIT 2021-CRE5 LIMITED VAR 20/01/2037	1,187,402	0.07
3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	12,939	0.00
5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
610,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	202,393	0.01
1,570,000	BSPRT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	1,327,436	0.07
1,850,000	BWAY 2013 1515 MORTAGE TRUST 3.454% 10/03/2033	1,472,532	0.08
3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	-	0.00
4,000,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	2,944,593	0.17
2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	1,747,994	0.10
2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,345,792	0.08
750,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	23,565	0.00
1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	10,234	0.00
1,075,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33)	907,400	0.05

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
450,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	373,830	0.02
2,400,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	222,339	0.01
5,020,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,283,480	0.25
3,000,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	2,557,254	0.14
2,350,000	ELM TRUST 2.286% 20/10/2029	453,836	0.03
4,020,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	309,785	0.02
2,510,000	FANNIE MAE FRN 25/11/2039	46,040	0.00
6,400,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26)	7,751	0.00
8,000,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YXH07)	8,368	0.00
705,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71)	614,650	0.03
1,175,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)	144,825	0.01
520,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)	68,648	0.00
16,028,000	FANNIE MAE 1.50% 01/03/2042	10,028,679	0.57
2,000,000	FANNIE MAE 1.50% 01/07/2036*	1,513,095	0.08
255,000	FANNIE MAE 2.00% 01/01/2051	117,814	0.01
136,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	77,526	0.00
386,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	223,480	0.01
1,900,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,042,894	0.06
665,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	369,010	0.02
3,447,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	2,127,030	0.12
3,000,000	FANNIE MAE 2.00% 01/07/2050*	2,023,487	0.11
552,000	FANNIE MAE 2.00% 01/11/2050	231,359	0.01
5,047,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	2,527,633	0.14
4,046,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	2,136,606	0.12
7,856,000	FANNIE MAE 2.00% 01/12/2041	4,305,597	0.25
140,000	FANNIE MAE 2.00% 01/12/2050	65,127	0.00
8,324,000	FANNIE MAE 2.00% 02/01/2042	4,615,510	0.27
3,000,000	FANNIE MAE 2.00% 25/05/2028*	2,335,131	0.13
100,000	FANNIE MAE 2.50% 01/01/2043	16,212	0.00
50,000	FANNIE MAE 2.50% 01/01/2046	9,146	0.00
10,466,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	6,607,217	0.38
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49)	8,066	0.00
1,369,433	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76)	252,937	0.01
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59)	8,765	0.00
680,000	FANNIE MAE 2.50% 01/02/2052	427,097	0.02
175,000	FANNIE MAE 2.50% 01/03/2043	25,697	0.00
50,000	FANNIE MAE 2.50% 01/03/2044	16,675	0.00
7,811,802	FANNIE MAE 2.50% 01/03/2047	4,975,068	0.29
3,509,139	FANNIE MAE 2.50% 01/04/2042	2,355,821	0.13
50,000	FANNIE MAE 2.50% 01/04/2043	11,659	0.00
446,370	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	115,700	0.01
255,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	48,945	0.00
200,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	23,617	0.00
530,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YGW811)	121,279	0.01
225,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214)	39,435	0.00
100,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	20,240	0.00
230,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	37,418	0.00
4,645,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	2,843,669	0.16
25,000	FANNIE MAE 2.50% 01/05/2045	4,268	0.00
2,791,000	FANNIE MAE 2.50% 01/05/2046	1,542,872	0.09
12,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	5,952,672	0.34
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	215,201	0.01
3,273,000	FANNIE MAE 2.50% 01/06/2046	1,645,896	0.09
700,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	62,846	0.00
1,155,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	113,517	0.01
25,000	FANNIE MAE 2.50% 01/07/2045	7,331	0.00
153,980	FANNIE MAE 2.50% 01/08/2043	22,058	0.00
74,903	FANNIE MAE 2.50% 01/08/2045	7,215	0.00
200,000	FANNIE MAE 2.50% 01/09/2050	75,856	0.00
3,966,000	FANNIE MAE 2.50% 01/09/2051	2,283,725	0.13
100,000	FANNIE MAE 2.50% 01/10/2050	41,450	0.00
3,773,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,388,775	0.13
125,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668)	21,787	0.00
145,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976)	23,740	0.00
100,000	FANNIE MAE 2.50% 01/12/2043	10,874	0.00
400,000	FANNIE MAE 2.50% 01/12/2050	199,602	0.01
2,000,000	FANNIE MAE 2.50% 25/06/2027*	1,590,788	0.09
2,200,000	FANNIE MAE 3.00% 01/02/2047	1,400,645	0.08
4,900,000	FANNIE MAE 3.00% 01/02/2057	1,375,687	0.08
625,000	FANNIE MAE 3.00% 01/03/2029	30,104	0.00
400,000	FANNIE MAE 3.00% 01/03/2047	203,586	0.01
556,436	FANNIE MAE 3.00% 01/04/2031	63,837	0.00
1,800,000	FANNIE MAE 3.00% 01/04/2047	475,046	0.03
29,000,000	FANNIE MAE 3.00% 01/07/2048*	21,370,535	1.21
1,285,000	FANNIE MAE 3.00% 01/10/2030	187,210	0.01
1,190,740	FANNIE MAE 3.00% 25/01/2028	775	0.00
1,287,431	FANNIE MAE 3.00% 25/02/2028	576	0.00
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
		EUR	
1,268,000	FANNIE MAE 3.50% 01/02/2049	44,663	0.00
1,000,000	FANNIE MAE 3.50% 01/03/2029	36,815	0.00
97,911	FANNIE MAE 3.50% 01/04/2045	9,167	0.00
52,771	FANNIE MAE 3.50% 01/04/2046	10,121	0.00
222,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	106,498	0.01
73,205	FANNIE MAE 3.50% 01/05/2045	8,673	0.00
1,515,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	1,054,588	0.06
4,889,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140X4D607)	1,518,758	0.09
1,745,918	FANNIE MAE 3.50% 01/05/2056	483,317	0.03
103,494	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	8,532	0.00
203,588	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US31418BTC09)	24,183	0.00
1,085,823	FANNIE MAE 3.50% 01/07/2049	226,478	0.01
121,019	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US3140E25X52)	22,329	0.00
88,565	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US31418BUA24)	19,001	0.00
1,430,000	FANNIE MAE 3.50% 01/09/2033	125,084	0.01
425,000	FANNIE MAE 3.50% 01/10/2041	57,005	0.00
2,790,000	FANNIE MAE 3.50% 01/10/2042	171,001	0.01
240,277	FANNIE MAE 3.50% 01/10/2046	63,123	0.00
413,000	FANNIE MAE 3.50% 01/10/2047	61,590	0.00
3,107,000	FANNIE MAE 3.50% 01/10/2049	1,106,512	0.06
7,924,000	FANNIE MAE 3.50% 01/11/2041	1,950,663	0.11
257,414	FANNIE MAE 3.50% 01/11/2047	51,087	0.00
1,500,000	FANNIE MAE 3.50% 01/12/2042	163,270	0.01
143,237	FANNIE MAE 3.50% 01/12/2046	27,284	0.00
1,232,000	FANNIE MAE 3.50% 01/12/2047	341,267	0.02
2,197,117	FANNIE MAE 4.00% 01/01/2047	182,746	0.01
26,146	FANNIE MAE 4.00% 01/02/2039	472	0.00
1,603,000	FANNIE MAE 4.00% 01/04/2044	1,125,305	0.06
519,389	FANNIE MAE 4.00% 01/05/2046	74,210	0.00
62,000	FANNIE MAE 4.00% 01/05/2051	7,154	0.00
718,000	FANNIE MAE 4.00% 01/07/2051	478,210	0.03
75,000	FANNIE MAE 4.00% 01/08/2051	32,583	0.00
687,000	FANNIE MAE 4.00% 01/09/2051	471,635	0.03
5,300,000	FANNIE MAE 4.00% 01/10/2040	531,018	0.03
232,490	FANNIE MAE 4.00% 01/10/2045	32,497	0.00
2,599,000	FANNIE MAE 4.00% 01/10/2052	1,824,697	0.10
838,000	FANNIE MAE 4.00% 01/11/2043	161,387	0.01
193,167	FANNIE MAE 4.00% 01/11/2045	19,316	0.00
1,045,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	101,166	0.01
640,000	FANNIE MAE 4.00% 01/12/2042	41,021	0.00
1,584,000	FANNIE MAE 4.00% 25/11/2050	109,711	0.01
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
3,534,286	FANNIE MAE 4.50% 01/07/2048	500,905	0.03
1,622,779	FANNIE MAE 4.50% 01/09/2039	233,120	0.01
2,300,000	FANNIE MAE 4.50% 01/09/2043	523,618	0.03
612,899	FANNIE MAE 4.50% 01/09/2053	167,001	0.01
1,526,170	FANNIE MAE 4.50% 01/11/2056	460,920	0.03
2,431,000	FANNIE MAE 4.50% 01/12/2042	237,462	0.01
12,870,858	FANNIE MAE 5.00% 01/01/2038	41,903	0.00
50,442	FANNIE MAE 5.00% 01/01/2045	1,792	0.00
268,000	FANNIE MAE 5.00% 01/02/2053	186,101	0.01
47,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	38,228	0.00
457,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	333,701	0.02
400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	262,957	0.01
2,482,936	FANNIE MAE 5.00% 01/05/2041	40,895	0.00
1,172,938	FANNIE MAE 5.00% 01/05/2044	31,586	0.00
2,000,000	FANNIE MAE 5.00% 01/08/2052	1,294,942	0.07
708,000	FANNIE MAE 5.00% 01/09/2049	152,134	0.01
991,824	FANNIE MAE 5.00% 01/10/2044	41,579	0.00
112,000	FANNIE MAE 5.00% 01/12/2044	79,797	0.00
6,000,000	FANNIE MAE 5.00% 20/06/2042*	5,147,631	0.30
10,430,274	FANNIE MAE 5.00% 25/11/2038	451	0.00
753,000	FANNIE MAE 5.50% 01/02/2053	502,697	0.03
560,000	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NDNU77)	385,437	0.02
826,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	479,267	0.03
1,830,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,058,047	0.06
85,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	56,758	0.00
505,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	316,775	0.02
231,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	175,416	0.01
492,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	340,548	0.02
747,000	FANNIE MAE 5.50% 01/05/2049	148,826	0.01
527,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31)	409,223	0.02
120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	97,997	0.01
6,000,000	FANNIE MAE 5.50% 01/07/2039*	5,204,785	0.30
2,013,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3140AHQW57)	1,546,573	0.09
4,090,000	FANNIE MAE 5.50% 01/10/2035	53,850	0.00
905,000	FANNIE MAE 5.50% 01/12/2033	16,583	0.00
623,909	FANNIE MAE 5.50% 01/12/2038	61,275	0.00
2,034,607	FANNIE MAE 5.50% 04/01/2036	4,014	0.00
720,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	536,182	0.03
230,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	169,545	0.01
237,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	159,089	0.01
85,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	62,951	0.00

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	122,671	0.01
150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	89,307	0.01
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	243,520	0.01
270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	191,051	0.01
100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	60,600	0.00
200,000	FANNIE MAE 6.50% 01/11/2053	161,584	0.01
750,000	FANNIE MAE 6.50% 01/12/2053	528,163	0.03
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	132,487	0.01
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	101,561	0.01
200,000	FANNIE MAE 7.00% 01/08/2054	177,846	0.01
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	2,269,121	0.13
940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	608,176	0.03
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	91,306	0.01
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	136,993	0.01
104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	71,090	0.00
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	257,379	0.01
805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	526,085	0.03
106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	73,251	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	87,247	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	75,656	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	79,452	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	53,037	0.00
2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,148,895	0.12
3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,492,990	0.14
3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,306,298	0.13
4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,445,945	0.14
6,210,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	5,290,284	0.31
4,407,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	3,074,776	0.18
6,495,000	FREDDIE MAC VAR 15/08/2042	117,920	0.01
4,750,000	FREDDIE MAC VAR 25/05/2057	2,424,307	0.14
997,500	FREDDIE MAC VAR 25/07/2030	566,070	0.03
820,000	FREDDIE MAC VAR 25/07/2056	629,397	0.04
1,270,000	FREDDIE MAC VAR 25/09/2055	596,038	0.03
11,223,000	FREDDIE MAC 1.50% 01/03/2042	7,028,341	0.40
575,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	361,854	0.02
220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	126,759	0.01
129,000	FREDDIE MAC 2.00% 01/02/2042	69,149	0.00
880,000	FREDDIE MAC 2.00% 01/02/2052	467,941	0.03
1,632,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	1,007,868	0.06
472,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	281,652	0.02
700,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	388,998	0.02
2,900,000	FREDDIE MAC 2.00% 01/05/2052	1,814,945	0.10
1,010,000	FREDDIE MAC 2.00% 01/10/2051	530,249	0.03
2,800,000	FREDDIE MAC 2.50% 01/01/2051	1,660,961	0.09
12,425,000	FREDDIE MAC 2.50% 01/05/2051	6,132,557	0.35
1,106,000	FREDDIE MAC 3.00% 01/03/2031	99,962	0.01
80,078	FREDDIE MAC 3.00% 01/06/2045	19,706	0.00
710,697	FREDDIE MAC 3.00% 01/08/2046	161,592	0.01
1,287,000	FREDDIE MAC 3.00% 01/08/2051	735,136	0.04
565,000	FREDDIE MAC 3.00% 01/09/2042	113,467	0.01
4,025,000	FREDDIE MAC 3.00% 01/11/2042	597,800	0.03
982,000	FREDDIE MAC 3.00% 01/12/2046	639,561	0.04
1,141,856	FREDDIE MAC 3.00% 15/08/2027	453	0.00
2,796,086	FREDDIE MAC 3.00% 15/10/2027	1,275	0.00
71,562	FREDDIE MAC 3.50% 01/01/2046	20,143	0.00
41,014	FREDDIE MAC 3.50% 01/01/2048	9,235	0.00
425,300	FREDDIE MAC 3.50% 01/02/2043	44,422	0.00
1,949,000	FREDDIE MAC 3.50% 01/03/2048	1,320,799	0.07
894,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	477,233	0.03
53,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	38,728	0.00
825,000	FREDDIE MAC 3.50% 01/05/2042	132,867	0.01
1,850,000	FREDDIE MAC 3.50% 01/07/2029	91,318	0.01
80,208	FREDDIE MAC 3.50% 01/07/2043	15,383	0.00
90,000	FREDDIE MAC 3.50% 01/07/2045	21,946	0.00
3,059,000	FREDDIE MAC 3.50% 01/07/2052	1,969,918	0.11
600,000	FREDDIE MAC 3.50% 01/08/2045	107,335	0.01
700,000	FREDDIE MAC 3.50% 01/09/2049	368,562	0.02
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
		EUR	
1,900,000	FREDDIE MAC 4.00% 25/12/2050	153,473	0.01
838,485	FREDDIE MAC 4.50% 15/08/2028	-	0.00
6,050,000	FREDDIE MAC 4.75% 25/03/2058	4,967,313	0.29
4,830,000	FREDDIE MAC 4.75% 25/11/2057	2,872,088	0.16
206,000	FREDDIE MAC 5.00% 01/03/2044	145,136	0.01
50,000	FREDDIE MAC 5.00% 01/03/2053	40,684	0.00
134,000	FREDDIE MAC 5.00% 01/04/2053	108,318	0.01
150,000	FREDDIE MAC 5.00% 01/05/2040	100,960	0.01
300,000	FREDDIE MAC 5.00% 01/12/2039	18,238	0.00
1,100,000	FREDDIE MAC 5.00% 01/12/2050	619,972	0.03
19,000	FREDDIE MAC 5.50% 01/01/2039	12,846	0.00
124,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	89,175	0.00
104,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724)	73,952	0.00
475,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49)	322,486	0.02
54,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	40,010	0.00
118,000	FREDDIE MAC 5.50% 01/06/2041	84,555	0.00
967,000	FREDDIE MAC 5.50% 01/07/2049	548,975	0.03
1,999,948	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGA549)	1,411,054	0.08
500,000	FREDDIE MAC 6.00% 01/02/2053	342,663	0.02
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	86,082	0.00
400,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	273,135	0.02
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	64,855	0.00
142,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	103,508	0.01
102,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	75,011	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	85,958	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	86,256	0.00
60,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	45,180	0.00
101,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	65,642	0.00
64,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	33,890	0.00
71,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	60,114	0.00
100,000	FREDDIE MAC 6.00% 01/04/2054	64,791	0.00
500,000	FREDDIE MAC 6.00% 01/05/2053	287,375	0.02
1,000,000	FREDDIE MAC 6.00% 01/05/2054	850,867	0.05
597,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	473,475	0.03
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
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAH82)	68,114	0.00
200,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	155,917	0.01
3,501,032	FREDDIE MAC 6.00% 01/08/2036	15,291	0.00
4,168,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,926,324	0.17
1,043,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	830,207	0.05
100,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CR2G77)	86,438	0.00
3,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSML25)	2,451,555	0.14
900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMN80)	708,695	0.04
900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMW89)	717,613	0.04
300,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	247,997	0.01
290,000	FREDDIE MAC 6.00% 01/10/2052	188,135	0.01
140,000	FREDDIE MAC 6.00% 01/12/2036	878	0.00
950,305	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	825,931	0.05
1,875,000	FREDDIE MAC 6.00% 15/04/2037	106,811	0.01
200,000	FREDDIE MAC 6.50% 01/01/2043	89,946	0.01
369,579	FREDDIE MAC 6.50% 01/01/2053	220,192	0.01
100,000	FREDDIE MAC 6.50% 01/01/2054	84,541	0.00
2,200,000	FREDDIE MAC 6.50% 01/02/2053	1,364,273	0.08
100,000	FREDDIE MAC 6.50% 01/02/2054	80,237	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133WADT24)	84,956	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W7TF26)	58,511	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,360	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M260)	175,149	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M674)	87,252	0.00
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	432,877	0.02
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	173,731	0.01
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	451,401	0.03
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WS82)	72,269	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	138,426	0.01
64,000	FREDDIE MAC 6.50% 01/04/2053	55,598	0.00
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	224,388	0.01
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	147,928	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WBMA15)	62,163	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	160,571	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
		EUR	
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	225,090	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	87,990	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	87,814	0.00
500,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	371,080	0.02
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	196,296	0.01
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	125,971	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,617	0.00
300,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	228,383	0.01
260,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	199,000	0.01
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	83,076	0.00
100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	87,519	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,024	0.00
200,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	158,459	0.01
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	79,908	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	77,910	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	80,786	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	86,409	0.00
100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	72,584	0.00
100,000	FREDDIE MAC 7.00% 01/03/2054	60,539	0.00
100,000	FREDDIE MAC 7.00% 01/04/2054	62,999	0.00
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	114,520	0.01
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,446,133	0.14
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,367,302	0.20
2,000,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	889,438	0.05
800,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	341,686	0.02
2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,562,530	0.09
3,950,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,368,573	0.20
44,300,000	GINNIE MAE 2.00% 01/07/2051*	30,776,458	1.73
36,787,670	GINNIE MAE 3.50% 20/12/2049	1,682,602	0.09
48,100,000	GINNIE MAE 5.00% 01/07/2048*	40,257,656	2.26
231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	23,054	0.00
15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	824,926	0.05
7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	506,467	0.03
475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	28,187	0.00
625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	122,274	0.01
525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	51,882	0.00
575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	104,941	0.01
200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	38,491	0.00
2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	477,789	0.03
1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	45,802	0.00
12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	462,656	0.03
680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	15,923	0.00
621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	20,686	0.00
132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	5,965	0.00
300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	30,011	0.00
782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	42,159	0.00
120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	3,968	0.00
272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	49,180	0.00
93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	5,514	0.00
113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	8,650	0.00
969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	20,205	0.00
1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	49,244	0.00
25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	2,881	0.00
43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,066	0.00
308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	39,796	0.00
885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	33,610	0.00
492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	151,616	0.01
489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	27,776	0.00
10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	123,568	0.01
3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	42,993	0.00
1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	10,807	0.00
364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	14,527	0.00
2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	78,986	0.00
53,700,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	45,807,250	2.57
1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	11,816	0.00
1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	47,284	0.00
6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	148,009	0.01
2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	33,069	0.00
2,202,000	GOODGREEN TRUST 7.01% 15/10/2056	897,698	0.05
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
		EUR	
46,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	33,778,387	1.90
311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	44,440	0.00
90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	18,613	0.00
16,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	12,577,677	0.71
463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	112,984	0.01
244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	47,966	0.00
220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	73,197	0.00
19,200,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	14,852,388	0.84
545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	128,594	0.01
443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	77,544	0.00
210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	28,396	0.00
250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	47,259	0.00
284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	78,506	0.00
5,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	4,436,124	0.26
105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	31,011	0.00
625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	95,005	0.01
227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	28,355	0.00
202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	29,333	0.00
126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	22,437	0.00
1,835,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	104,122	0.01
84,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	72,823,917	4.09
4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	8,429	0.00
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	150,049	0.01
9,055,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	42,113	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
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	128,673	0.01
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	394,723	0.02
328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	70,313	0.00
663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	170,268	0.01
190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	39,281	0.00
231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	69,642	0.00
5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	126,492	0.01
19,758,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	723,428	0.04
499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	15,586	0.00
197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	14,352	0.00
270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	27,868	0.00
1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	25,435	0.00
750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	256,240	0.01
260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	12,934	0.00
478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	155,597	0.01
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	135,050	0.01
424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	66,314	0.00
267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	61,425	0.00
308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	37,687	0.00
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	182,040	0.01
173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	15,124	0.00
806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	132,782	0.01
286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	118,841	0.01
420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	74,818	0.00

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	156,704	0.01
1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	162,275	0.01
39,852,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045	1,104,102	0.06
478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	14,773	0.00
5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	535,050	0.03
380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	110,316	0.01
277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047	123,375	0.01
14,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 01/07/2054*	11,416,788	0.65
565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	28,656	0.00
2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	71,854	0.00
1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	239,718	0.01
58,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	50,994,448	2.87
6,001,335	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2046	99,331	0.01
599,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/09/2046	155,944	0.01
2,331,770	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/01/2043	45,861	0.00
2,653,626	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2046	76,558	0.00
376,152	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2047	61,830	0.00
2,931,381	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.00% 20/06/2046	85,711	0.00
650,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	50,438	0.00
1,724,442	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 20/04/2046	32,024	0.00
5,100,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	3,945,782	0.23
4,950,000	GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050	3,846,219	0.23
1,830,000	HENDERSON REC LLC FRN 15/11/2040	37,395	0.00
1,500,000	HGI CRE CLO LTD FRN 19/09/2026	1,276,658	0.07
2,198,751	IMPACT FUNDING AFFORDABLE MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2010 5.876% 25/01/2051	1,854,653	0.10
545,000	JGWPT XXX LLC 4.08% 15/07/2041	173,857	0.01
765,000	JGWPT XXXII LLC 3.61% 17/01/2073	251,413	0.01
200,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAB02)	122,521	0.01
320,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAC84)	182,797	0.01
521,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAE41)	296,709	0.02
830,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 26/10/2048	472,692	0.03
17,500,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	65	0.00
2,930,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,361,422	0.13
12,800,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	41,964	0.00
4,430,000	LOANCORE 2018 CRE1 VAR 17/08/2042	3,745,761	0.22
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.29% 20/01/2048	1,139,733	0.06
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.47% 20/12/2047	1,193,610	0.07
1,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 3.45% 20/12/2047	439,337	0.02
4,200,000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034	38,764	0.00
1,250,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	157,147	0.01
200,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	161,113	0.01
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046	999,375	0.06
3,600,000	MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046	946,945	0.05
2,500,000	MOSAIC SOLAR LOANS 2017 20LLC 2.25% 20/12/2046	841,722	0.05
1,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046	389,804	0.02
3,100,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	2,730,008	0.15
2,000,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	1,569,767	0.09
2,090,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	605,131	0.03
3,740,000	OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046	933,274	0.05
2,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	1,706,204	0.10
4,250,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	3,628,215	0.21
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
	General Industrials	*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
	Investment Banking and Brokerage Services	*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
	Real Estate Investment and Services	*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**
	Governments	*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
		USD	
Long positions		**331,039,916**	**96.53**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**331,039,916**	**96.53**
	Bonds	**331,039,916**	**96.53**
	Aerospace and Defense	*4,501,157*	*1.31*
1,725,000	BOEING CO 5.805% 01/05/2050	1,656,207	0.48
2,595,000	BOEING CO 6.858% 01/05/2054	2,844,950	0.83
	Alternative Energy	*5,280,167*	*1.54*
2,385,000	AVANGRID INC 3.30% 144A 15/09/2049	1,577,153	0.46
1,155,000	DUKE ENERGY OHIO INC 5.30% 15/06/2035	1,173,850	0.34
2,665,000	SEMPRA ENERGY VAR 01/04/2055	2,529,164	0.74
	Automobiles and Parts	*14,399,212*	*4.20*
3,640,000	BMW US CAPITAL LLC 5.40% 144A 21/03/2035	3,672,396	1.06
3,320,000	GENERAL MOTORS CO 5.15% 01/04/2038	3,090,090	0.90
1,260,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	1,287,922	0.38
185,000	MAGNA INTERNATIONAL INC 5.875% 01/06/2035	189,919	0.06
2,080,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	2,098,720	0.61
2,090,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	2,120,785	0.62
1,925,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	1,939,380	0.57
	Banks	*83,471,573*	*24.35*
3,800,000	ABN AMRO BANK NV VAR 144A 13/03/2037	3,349,966	0.98
2,520,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	2,587,007	0.75
1,800,000	BANCO SANTANDER SA 5.294% 18/08/2027	1,830,330	0.53
2,000,000	BANCO SANTANDER SA 5.439% 15/07/2031	2,078,320	0.61
1,250,000	BANK OF AMERICA CORP VAR 09/05/2036	1,283,025	0.37
3,545,000	BANK OF AMERICA CORP VAR 12/02/2036	3,604,059	1.05
1,365,000	BANK OF AMERICA CORP VAR 23/07/2031	1,200,272	0.35
2,920,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	2,939,856	0.86
1,415,000	BNP PARIBAS SA VAR 144A 20/01/2028	1,373,838	0.40
1,365,000	BPCE SA VAR 144A 19/10/2032	1,186,786	0.35
2,015,000	CAIXABANK SA VAR 03/07/2036	2,037,568	0.59
2,075,000	CANADIAN IMPERIAL BANK VAR 11/09/2030	2,076,992	0.61
2,100,000	CITIGROUP INC USA VAR 03/06/2031	1,905,183	0.56
2,365,000	CITIGROUP INC USA VAR 25/05/2034	2,470,148	0.72
720,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	745,704	0.22
1,650,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	1,709,367	0.50
3,370,000	COMERICA BANK VAR 25/08/2033	3,281,267	0.96
1,040,000	COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,020,396	0.30
1,900,000	COOPERATIEVE 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
2,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,671,160	0.49
800,000	INTESA SANPAOLO SPA 8.248% 144A 21/11/2033	926,968	0.27
820,000	KEYCORP VAR 04/04/2031	829,979	0.24
635,000	KEYCORP VAR 06/03/2035	677,907	0.20
1,644,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	1,680,086	0.49
2,575,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 24/04/2036	2,651,890	0.77
3,410,000	MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	3,452,590	1.01
1,295,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,395,583	0.41
3,130,000	NORDEA BANK ABP VAR 144A PERPETUAL	2,819,786	0.82
2,650,000	REGIONS FINANCIAL CORP VAR 06/09/2035	2,657,924	0.78
535,000	SOCIETE GENERALE SA VAR 144A 08/07/2035	491,451	0.14
590,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	613,907	0.18
2,165,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	2,103,774	0.61
2,580,000	STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,680,285	0.78
755,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	762,558	0.22
1,820,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	1,926,452	0.56
3,455,000	TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,372,494	0.98
1,465,000	UBS GROUP INC VAR 09/05/2036	1,500,057	0.44
1,098,000	UBS GROUP INC VAR 144A 12/05/2028	1,104,511	0.32
3,410,000	US BANCORP VAR 03/11/2026	2,893,896	0.84
	Chemicals	*1,472,130*	*0.43*
1,385,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,472,130	0.43
	Construction and Materials	*1,124,714*	*0.33*
1,165,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,124,714	0.33
	Electricity	*13,660,409*	*3.98*
885,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	860,716	0.25
540,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	543,429	0.16
1,630,000	CONSUMERS ENERGY COMPANY 5.05% 15/05/2035	1,642,209	0.48
2,245,000	ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	2,255,237	0.65
2,060,000	ENTERGY TEXAS INC 5.25% 15/04/2035	2,080,497	0.61
1,310,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,250,881	0.36
1,610,000	PUBLIC SERVICE CO OF OKLAHOMA 5.20% 15/01/2035	1,611,320	0.47
865,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	876,202	0.26
480,000	TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	488,669	0.14
840,000	VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	855,548	0.25
1,150,000	VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	1,195,701	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
		USD	
	Electronic and Electrical Equipment	*3,536,479*	*1.03*
1,200,000	AEP TEXAS INC 5.45% 15/05/2029	1,241,052	0.36
2,190,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	2,295,427	0.67
	Finance and Credit Services	*1,265,955*	*0.37*
930,000	ALLY FINANCIAL INC VAR 26/07/2035	948,275	0.28
580,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	317,680	0.09
	Food Producers	*1,950,380*	*0.57*
1,495,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,290,021	0.38
725,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	660,359	0.19
	Gas, Water and Multi-utilities	*16,429,927*	*4.79*
2,005,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,582,506	0.46
4,210,000	DUKE ENERGY CORP 5.00% 15/08/2052	3,695,622	1.09
1,780,000	ESSENTIAL UTILITIES INC 5.30% 01/05/2052	1,625,407	0.47
2,390,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,485,672	0.72
2,250,000	NISOURCE INC 5.35% 15/07/2035	2,269,215	0.66
1,950,000	NISOURCE INC 5.85% 01/04/2055	1,932,860	0.56
2,825,000	VIRGINIA ELECTRIC AND POWER CO 5.15% 15/03/2035	2,838,645	0.83
	General Industrials	*8,483,455*	*2.47*
1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	585,603	0.17
1,790,000	DTE ELECTRIC CO 5.25% 15/05/2035	1,823,903	0.53
615,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	637,773	0.19
3,155,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,533,117	0.73
578,000	SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	585,474	0.17
510,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	519,527	0.15
390,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	337,366	0.10
690,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	229,022	0.07
1,215,000	WEIR GROUP PLC 5.35% 06/05/2030	1,231,670	0.36
	Governments	*4,903,165*	*1.43*
1,830,000	KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	1,745,857	0.51
3,150,000	REPUBLIC OF PERU 5.50% 30/03/2036	3,157,308	0.92
	Health Care Providers	*1,606,455*	*0.47*
1,555,000	HCA INC 5.50% 01/03/2032	1,606,455	0.47
	Industrial Engineering	*8,077,900*	*2.36*
1,610,000	ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033	1,666,608	0.49
4,245,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	4,313,768	1.26
2,065,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,097,524	0.61

Quantity		Market Value	% of NaV
		USD	
	Industrial Support Services	*11,075,450*	*3.23*
5,930,000	AMERICAN EXPRESS CO VAR 25/04/2031	6,059,274	1.77
1,690,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	1,434,286	0.42
560,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	569,733	0.17
815,000	SYNCHRONY FINANCIAL VAR 02/08/2030	837,771	0.24
2,160,000	VERISK ANLYTCS INC 5.25% 15/03/2035	2,174,386	0.63
	Industrial Transportation	*5,990,257*	*1.75*
2,790,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	2,816,924	0.82
760,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	772,844	0.23
2,275,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,400,489	0.70
	Investment Banking and Brokerage Services	*61,462,580*	*17.92*
4,220,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,824,290	1.12
2,815,000	AKER BP ASA 3.10% 144A 15/07/2031	2,518,778	0.73
180,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	131,161	0.04
1,375,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	1,378,919	0.40
2,665,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	2,703,269	0.79
2,899,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	2,933,875	0.86
345,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	353,870	0.10
1,090,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,095,199	0.32
1,030,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	1,064,175	0.31
5,020,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,692,494	1.36
2,305,000	CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	2,101,492	0.61
1,680,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,486,666	0.43
1,565,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	1,604,939	0.47
1,220,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	1,177,751	0.34
2,815,000	EQUITABLE AMER GLOBAL FDG 4.95% 09/06/2030	2,846,247	0.83
390,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	354,947	0.10
1,120,000	FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027	1,129,083	0.33
770,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	766,350	0.22
2,000,000	FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	2,018,620	0.59
1,820,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,851,959	0.54
280,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	294,725	0.09
865,000	HYUNDAI CAPITAL AMERICA INC 5.40% 23/06/2032	876,332	0.26
2,190,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,316,932	0.68
835,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	880,482	0.26
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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
1,526,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,473,521	0.43
975,000	LPL HOLDINGS INC 5.70% 20/05/2027	993,944	0.29
1,285,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	1,305,894	0.38
3,555,000	MORGAN STANLEY VAR 19/01/2038	3,660,796	1.07
1,975,000	MORGAN STANLEY VAR 20/04/2037	1,967,219	0.57
730,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	744,812	0.22
925,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	957,699	0.28
1,600,000	NOMURA HOLDINGS INC 2.608% 14/07/2031	1,412,368	0.41
2,285,000	TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	2,285,663	0.67
840,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	839,610	0.24
1,650,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	1,686,548	0.49
	Leisure Goods	*1,331,955*	*0.39*
1,500,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,331,955	0.39
	Life Insurance	*14,079,963*	*4.11*
5,270,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	4,301,479	1.25
1,170,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,164,583	0.34
700,000	HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	721,448	0.21
4,310,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	4,319,526	1.27
3,560,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,747,038	0.80
817,000	THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	825,889	0.24
	Medical Equipment and Services	*2,472,991*	*0.72*
1,420,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,427,909	0.42
1,020,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,045,082	0.30
	Non-life Insurance	*10,339,258*	*3.01*
2,600,000	ALLIANZ SE VAR 144A 03/09/2054	2,594,020	0.76
3,067,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,430,071	1.00
4,435,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,315,167	1.25
	Oil, Gas and Coal	*22,518,635*	*6.57*
2,495,000	AKER BP ASA 3.75% 144A 15/01/2030	2,376,962	0.69
1,000,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,005,370	0.29
850,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	867,357	0.25
1,425,000	ENBRIDGE INC VAR 15/01/2084	1,590,870	0.46
505,000	ENBRIDGE INC VAR 15/03/2055	525,220	0.15
505,000	ENBRIDGE INC VAR 27/06/2054	519,595	0.15
1,530,000	ENERGY TRANSFER LP 5.60% 01/09/2034	1,555,000	0.45
945,000	ENERGY TRANSFER LP 6.55% 01/12/2033	1,025,627	0.30
1,610,000	MPLX LP 4.50% 15/04/2038	1,426,283	0.42
1,680,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,497,266	0.44
1,744,000	ONEOK INC 5.45% 01/06/2047	1,551,829	0.45
2,700,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,775,816	0.82
3,070,000	SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	3,084,122	0.91
980,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,000,541	0.29
1,000,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,078,850	0.31
615,000	VAR ENERGI ASA 6.50% 22/05/2035	637,927	0.19
	Personal Care, Drug and Grocery Stores	*1,433,337*	*0.42*
755,000	KROGER CO 5.50% 15/09/2054	717,031	0.21
755,000	KROGER CO 5.65% 15/09/2064	716,306	0.21
	Personal Goods	*858,813*	*0.25*
855,000	TAPESTRY 5.50% 11/03/2035	858,813	0.25
	Pharmaceuticals and Biotechnology	*5,085,723*	*1.48*
2,570,000	JOHNSON AND JOHNSON 4.85% 01/03/2032	2,644,119	0.77
1,560,000	L OREAL SA 5.00% 20/05/2035	1,589,203	0.46
835,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	852,401	0.25
	Real Estate Investment Trusts	*5,045,967*	*1.47*
955,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	959,966	0.28
1,315,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	1,114,226	0.32
2,025,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,813,104	0.53
1,145,000	VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,158,671	0.34
	Retailers	*1,415,716*	*0.41*
1,395,000	AUTONATION INC 5.89% 15/03/2035	1,415,716	0.41
	Software and Computer Services	*1,749,990*	*0.51*
1,095,000	ALPHABET INC 5.30% 15/05/2065	1,073,319	0.31
665,000	AUTODESK INC 5.30% 15/06/2035	676,671	0.20
	Technology Hardware and Equipment	*4,500,420*	*1.31*
2,140,000	APPLE INC 4.75% 12/05/2035	2,158,297	0.63
2,265,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035	2,342,123	0.68
	Telecommunications Service Providers	*3,609,376*	*1.05*
2,065,000	T MOBILE USA INC 2.55% 15/02/2031	1,851,789	0.54
1,235,000	T MOBILE USA INC 2.70% 15/03/2032	1,089,171	0.32
664,000	T MOBILE USA INC 5.05% 15/07/2033	668,416	0.19
	Travel and Leisure	*6,428,215*	*1.87*
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
	Waste and Disposal Services	*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
		EUR	
Long positions		**1,641,320,984**	**98.01**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**1,322,524,256**	**78.97**
	Bonds	**813,034,131**	**48.55**
	Aerospace and Defense	*13,208,806*	*0.79*
3,000,000	BOEING CO 2.75% 01/02/2026	2,527,325	0.15
2,400,000	GENERAL ELECTRIC CO FRN 05/05/2026	2,047,192	0.12
8,035,000	L3HARRIS TECHNOLOGIES INC 5.40% 15/01/2027	6,962,525	0.42
2,000,000	RTX CORPORATION 3.125% 04/05/2027	1,671,764	0.10
	Alternative Energy	*860,970*	*0.05*
1,000,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	860,970	0.05
	Automobiles and Parts	*16,165,250*	*0.97*
2,360,000	BMW US CAPITAL LLC VAR 144A 13/08/2027	2,015,685	0.12
3,100,000	BMW US CAPITAL LLC VAR 144A 19/03/2027	2,640,196	0.16
2,600,000	GENERAL MOTORS FINANCIAL CO INC VAR 04/04/2028	2,201,157	0.13
1,400,000	GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,194,255	0.07
1,940,000	GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,648,814	0.10
3,920,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 144A 31/03/2028	3,338,536	0.21
2,200,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.75% 144A 01/08/2027	1,888,269	0.11
450,000	VOLKSWAGEN GROUP OF AMERICA FINANCE VAR 144A 14/08/2026	384,677	0.02
1,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 12/09/2025	853,661	0.05
	Banks	*307,416,798*	*18.36*
3,300,000	ABN AMRO BANK NV VAR 144A 18/09/2027	2,842,973	0.17
1,500,000	ANZ GROUP HOLDINGS LTD VAR 144A 16/07/2027	1,283,392	0.08
6,800,000	ANZ GROUP HOLDINGS LTD VAR 18/06/2028	5,797,538	0.35
1,100,000	AVOLON HOLDINGS FUNDING LTD 2.125% 144A 21/02/2026	920,641	0.05
5,300,000	AVOLON HOLDINGS FUNDING LTD 4.25% 144A 15/04/2026	4,496,997	0.27
5,200,000	BANCO SANTANDER SA VAR 15/07/2028	4,441,740	0.27
6,000,000	BANK OF AMERICA CORP VAR 09/08/2029	5,142,156	0.31
3,800,000	BANK OF AMERICA CORP VAR 11/03/2027	3,176,092	0.19
2,510,000	BANK OF AMERICA CORP VAR 15/09/2027	2,156,866	0.13
2,200,000	BANK OF AMERICA CORP VAR 22/07/2027	1,883,414	0.11
3,120,000	BANK OF AMERICA CORP VAR 24/01/2029	2,655,289	0.16
1,700,000	BANK OF AMERICA VAR 04/02/2028	1,462,085	0.09
2,500,000	BANK OF MONTREAL VAR 10/09/2027	2,136,495	0.13
1,730,000	BANK OF MONTREAL VAR 15/09/2026	1,475,890	0.09
620,000	BANK OF MONTREAL VAR 27/01/2029	527,078	0.03
4,170,000	BANK OF NOVA SCOTIA VAR 04/06/2027	3,561,365	0.21
2,040,000	BANK OF NOVA SCOTIA VAR 14/02/2029	1,735,177	0.10
1,000,000	BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026	859,037	0.05
1,150,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 16/02/2028	986,795	0.06
2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 23/01/2027	1,715,228	0.10
3,429,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 13/07/2026	2,965,909	0.18
5,800,000	BARCLAYS PLC VAR 09/05/2027	4,991,553	0.30
2,000,000	BARCLAYS PLC VAR 12/03/2028	1,717,272	0.10
2,300,000	BARCLAYS PLC VAR 24/11/2027	1,900,446	0.11
8,500,000	BNP PARIBAS SA VAR 13/01/2027	7,116,436	0.41
5,607,000	BPCE SA VAR 144A 18/01/2027	4,808,784	0.29
1,900,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05571AAP03)	1,645,070	0.10
2,300,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	1,895,117	0.11
2,200,000	BRANCH BANKING AND TRUST COMPANY 3.625% 16/09/2025	1,869,733	0.11
2,884,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 02/10/2026	2,477,830	0.15
1,250,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 11/09/2027	1,070,175	0.06
2,840,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,430,204	0.15
2,700,000	CANADIAN IMPERIAL BANK VAR 13/01/2028	2,295,293	0.14
1,850,000	CITIBANK N A VAR 04/12/2026	1,586,980	0.09
3,800,000	CITIBANK N A VAR 19/11/2027	3,238,571	0.19
3,700,000	CITIGROUP INC USA VAR 04/03/2029 USD (ISIN US17327CAX11)	3,147,640	0.19
5,730,000	CITIGROUP INC USA VAR 07/05/2028	4,907,830	0.29
4,464,000	CITIZENS BANK NA 3.75% 18/02/2026	3,781,955	0.23
2,370,000	COMMONWEALTH BANK OF AUSTRALIA VAR 144A 14/03/2028	2,025,721	0.12
1,530,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/03/2027	1,308,656	0.08
2,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,714,308	0.10
3,070,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 21/01/2028	2,616,110	0.16
1,404,000	DISCOVER BANK 3.45% 27/07/2026	1,182,884	0.07
7,000,000	DNB BANK ASA VAR 144A 25/05/2027	5,812,054	0.34
1,720,000	FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 144A 27/01/2027	1,468,370	0.09
1,820,000	FIFTH THIRD BANK VAR 28/01/2028	1,548,469	0.09
1,480,000	GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAE02)	1,262,536	0.08
3,500,000	GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAF76)	2,996,490	0.18
1,260,000	GOLDMAN SACHS BANK USA VAR 21/05/2027	1,075,098	0.06
1,500,000	GOLDMAN SACHS GROUP INC FRN 28/10/2027	1,298,969	0.08
3,100,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	2,644,448	0.16
1,000,000	GOLDMAN SACHS GROUP INC VAR 09/12/2026	852,971	0.05
3,400,000	GOLDMAN SACHS GROUP INC VAR 21/10/2027	2,805,764	0.17
2,600,000	HSBC HOLDINGS PLC VAR 03/03/2029	2,213,250	0.13
3,000,000	INDUSTRIAL BANK OF KOREA VAR 24/06/2028	2,558,300	0.15
5,135,000	ING GROUP NV VAR 01/04/2027	4,387,749	0.26
5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/06/2026	4,260,127	0.25
18,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 18/09/2025	15,340,903	0.91
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
		EUR	
6,300,000	JPMORGAN CHASE AND CO VAR 22/04/2027	5,382,251	0.32
3,800,000	JPMORGAN CHASE AND CO VAR 22/04/2027 USD (ISIN US46647PCB04)	3,162,852	0.19
2,100,000	JPMORGAN CHASE AND CO VAR 22/04/2028	1,796,230	0.11
695,000	JPMORGAN CHASE AND CO VAR 22/07/2028	599,795	0.04
1,500,000	JPMORGAN CHASE AND CO VAR 22/09/2027	1,280,670	0.08
1,400,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,202,568	0.07
3,120,000	JPMORGAN CHASE AND CO VAR 24/01/2029	2,656,804	0.16
4,579,000	KEYCORP 2.25% 06/04/2027	3,763,296	0.22
5,100,000	LLOYDS BANKING GROUP PLC VAR 11/05/2027	4,238,059	0.25
2,000,000	LLOYDS BANKING GROUP PLC VAR 13/06/2029	1,704,119	0.10
1,755,000	LLOYDS BANKING GROUP PLC VAR 26/11/2028	1,499,356	0.09
3,550,000	MACQUARIE BANK LTD VAR 12/06/2028	3,027,805	0.18
2,260,000	MACQUARIE BANK LTD VAR 144A 02/07/2027	1,937,630	0.12
1,200,000	MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,014,999	0.06
700,000	MORGAN STANLEY BANK VAR 12/01/2029	597,253	0.04
500,000	MORGAN STANLEY BANK VAR 14/07/2028	431,277	0.03
1,700,000	MORGAN STANLEY BANK VAR 15/10/2027	1,449,674	0.09
2,000,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 11/06/2027	1,708,378	0.10
1,890,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 26/10/2027	1,612,389	0.10
810,000	NATIONAL BANK OF CANADA VAR 02/07/2027	692,314	0.04
1,000,000	NATWEST GROUP PLC VAR 01/03/2028	856,413	0.05
1,300,000	NATWEST GROUP PLC VAR 02/03/2027	1,117,290	0.07
2,500,000	NATWEST GROUP PLC 4.80% 05/04/2026	2,134,706	0.13
2,970,000	NATWEST MARKETS PLC VAR 144A 21/03/2028	2,532,843	0.15
2,810,000	NORDEA BANK AB VAR 144A 17/03/2028	2,399,003	0.14
2,300,000	NORDEA BANK ABP VAR 144A 19/03/2027	1,968,476	0.12
5,840,000	PNC BANK NATIONAL ASSOCIATION VAR 13/05/2027	4,979,361	0.30
3,180,000	PNC BANK NATIONAL ASSOCIATION VAR 15/01/2027	2,710,524	0.16
510,000	PNC FINANCIAL SERVICES GROUP INC VAR 23/07/2027	437,796	0.03
1,500,000	ROYAL BANK OF CANADA VAR 18/10/2027	1,279,278	0.08
1,920,000	ROYAL BANK OF CANADA VAR 19/01/2027	1,644,525	0.10
1,690,000	ROYAL BANK OF CANADA VAR 23/07/2027	1,450,476	0.09
1,500,000	ROYAL BANK OF CANADA VAR 24/01/2029	1,276,862	0.08
3,980,000	ROYAL BANK OF CANADA VAR 27/03/2028	3,395,130	0.20
3,700,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBP03)	3,177,363	0.19
2,385,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,055,222	0.12
5,960,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 144A 05/03/2027	5,110,414	0.31
2,660,000	SOCIETE GENERALE SA VAR 144A 14/03/2029	2,268,472	0.14
1,500,000	SOCIETE GENERALE SA VAR 22/05/2029 USD (ISIN US83368RCJ95)	1,278,306	0.08
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
2,071,000	STATE STREET CORP VAR 03/08/2026	1,772,731	0.11
620,000	STATE STREET CORP VAR 22/10/2027	528,742	0.03
3,800,000	STATE STREET CORP VAR 24/04/2028	3,256,861	0.19
1,910,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,634,935	0.10
1,500,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 10/09/2027	1,287,520	0.08
2,616,000	SYNCHRONY BANK 5.40% 22/08/2025	2,228,921	0.13
3,150,000	THE TORONTO DOMINION BANK CANADA VAR 02/06/2028	2,689,301	0.16
1,720,000	THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,470,729	0.09
1,700,000	THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,457,799	0.09
1,800,000	THE TORONTO DOMINION BANK CANADA VAR 17/12/2026	1,535,808	0.09
1,015,000	THE TORONTO DOMINION BANK CANADA VAR 31/01/2028	865,809	0.05
5,950,000	TRUIST BANK GLOBAL VAR 20/05/2027	5,078,117	0.30
1,000,000	TRUIST FINANCIAL CORPORATION VAR 08/06/2027	863,407	0.05
1,900,000	TRUIST FINANCIAL CORPORATION VAR 28/07/2026	1,617,942	0.10
1,400,000	TRUIST FINANCIAL CORPORATION 1.267% 02/03/2027	1,166,120	0.07
1,250,000	UBS AG STANFORD VAR 10/01/2028	1,073,785	0.06
2,167,000	UNICREDIT SPA VAR 144A 03/06/2027	1,801,037	0.11
7,276,000	UNICREDIT SPA 2.569% 144A 22/09/2026	6,167,229	0.36
1,000,000	US BANCORP VAR 21/10/2026	854,845	0.05
1,200,000	US BANCORP 7.50% 01/06/2026	1,046,587	0.06
2,390,000	US BANK NATIONAL ASSOCIATION VAR 22/10/2027	2,036,137	0.12
5,000,000	WELLS FARGO AND CO VAR 22/04/2028	4,284,662	0.26
4,200,000	WELLS FARGO AND CO VAR 24/01/2028	3,580,546	0.21
3,800,000	WELLS FARGO AND CO 3.00% 23/10/2026	3,182,308	0.19
2,550,000	WELLS FARGO BANK NA VAR 15/01/2026	2,177,205	0.13
	Beverages	*4,864,508*	*0.29*
5,700,000	KEURIG DR PEPPER INC VAR 15/11/2026	4,864,508	0.29
	Electricity	*44,695,440*	*2.67*
1,800,000	AEP TEXAS INC 3.85% 01/10/2025	1,529,076	0.09
4,080,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	3,497,813	0.21
4,892,000	CENTERPOINT ENERGY INC 1.45% 01/06/2026	4,053,502	0.24
4,500,000	DOMINION ENERGY INC 1.45% 15/04/2026	3,743,221	0.22
4,075,000	DOMINION ENERGY INC 2.85% 15/08/2026	3,411,947	0.20
3,000,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	2,548,690	0.15
1,200,000	EVERSOURCE ENERGY 0.80% 15/08/2025	1,017,595	0.06
1,640,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 04/02/2028	1,400,256	0.08
4,700,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.55% 01/05/2027	3,952,709	0.24
2,200,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	1,877,567	0.11
5,400,000	SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	4,512,152	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
		EUR	
5,000,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	4,206,244	0.25
4,200,000	VISTRA OPERATIONS COMPANY LLC 5.05% 144A 30/12/2026	3,597,649	0.21
6,190,000	WEC ENERGY GROUP INC 5.60% 12/09/2026	5,347,019	0.33
	Electronic and Electrical Equipment	*4,395,232*	*0.26*
5,130,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	4,395,232	0.26
	Finance and Credit Services	*14,663,245*	*0.88*
6,400,000	ALLY FINANCIAL INC 4.75% 09/06/2027	5,485,295	0.33
1,400,000	ALLY FINANCIAL INC 7.10% 15/11/2027	1,257,704	0.08
784,000	MF1 2023-FL12 LLC VAR 18/08/2041	670,310	0.04
4,500,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	3,845,653	0.23
1,952,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,673,297	0.10
2,020,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFN04)	1,730,986	0.10
	Food Producers	*1,284,504*	*0.08*
1,500,000	JOHN DEERE CAPITAL CORP VAR 15/07/2027	1,284,504	0.08
	Gas, Water and Multi-utilities	*12,350,762*	*0.74*
2,291,000	BROOKLYN UNION GAS CO 3.407% 144A 10/03/2026	1,935,479	0.12
3,700,000	DUKE ENERGY CORP 2.65% 01/09/2026	3,093,425	0.18
2,700,000	DUKE ENERGY CORP 5.00% 08/12/2025	2,305,391	0.14
6,024,000	KEYSPAN GAS EAST CORPORATION 2.742% 144A 15/08/2026	5,016,467	0.30
	General Industrials	*3,878,560*	*0.23*
4,540,000	CARGILL INC VAR 144A 11/02/2028	3,878,560	0.23
	Governments	*41,370,635*	*2.47*
18,000,000	INTERNATIONAL FINANCE CORP IFC VAR 16/03/2026	15,349,491	0.92
31,000,000	INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	26,021,144	1.55
	Health Care Providers	*11,416,250*	*0.68*
5,500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	4,594,212	0.28
1,385,000	HCA INC VAR 01/03/2028	1,186,757	0.07
1,600,000	HCA INC 5.25% 15/06/2026	1,365,053	0.08
1,239,000	HCA INC 5.375% 01/09/2026	1,061,116	0.06
3,800,000	UNITEDHEALTH GROUP INC 3.70% 15/05/2027	3,209,112	0.19
	Household Goods and Home Construction	*953,123*	*0.06*
1,125,000	D R HORTON INC 2.60% 15/10/2025	953,123	0.06
	Industrial Engineering	*3,160,105*	*0.19*
1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 144A 25/09/2027	1,280,083	0.08
2,200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 144A 16/01/2026	1,880,022	0.11
	Industrial Support Services	*20,432,797*	*1.22*
1,500,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DV84)	1,296,580	0.08
1,752,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DX41)	1,498,390	0.09
1,200,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2028	1,030,353	0.06
1,800,000	CAPITAL ONE FINANCIAL CORP VAR 24/07/2026	1,533,431	0.09
4,000,000	CAPITAL ONE FINANCIAL CORP 3.65% 11/05/2027	3,371,708	0.20
3,200,000	CAPITAL ONE FINANCIAL CORP 3.75% 09/03/2027	2,705,245	0.16
4,700,000	FISERV INC 3.20% 01/07/2026	3,959,555	0.24
5,969,000	SYNCHRONY FINANCIAL 3.70% 04/08/2026	5,037,535	0.30
	Industrial Transportation	*22,163,065*	*1.32*
2,200,000	AIR LEASE CORP 1.875% 15/08/2026	1,822,466	0.11
1,000,000	AIR LEASE CORP 3.375% 01/07/2025	851,898	0.05
3,063,000	AIR LEASE CORP 5.30% 25/06/2026	2,626,897	0.16
9,000,000	ELEMENT FLEET MANAGEMENT CORP 6.271% 144A 26/06/2026	7,777,178	0.47
1,580,000	PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026	1,309,360	0.08
1,075,000	PENSKE TRUCK LEASING CO LP 4.45% 144A 29/01/2026	913,995	0.05
2,214,000	PENSKE TRUCK LEASING CO LP 5.75% 144A 24/05/2026	1,903,001	0.11
4,500,000	RYDER SYSTEM INC 1.75% 01/09/2026	3,719,990	0.22
5,813,000	SKYMILES IP LIMITED DELTA AIR LINE INCORPOTAION 4.50% 144A 20/10/2025	1,238,280	0.07
	Investment Banking and Brokerage Services	*147,758,639*	*8.82*
1,100,000	AERCAP IRELAND CAPITAL DAC 1.75% 30/01/2026	922,216	0.06
3,400,000	AERCAP IRELAND CAPITAL DAC 4.45% 03/04/2026	2,891,586	0.17
1,100,000	AERCAP IRELAND CAPITAL DAC 6.10% 15/01/2027	958,191	0.06
400,000	AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	122,587	0.01
225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00
185,015	ALTURAS RE LTD 0% 31/12/2027	7,692	0.00
2,500,000	AMERICAN HONDA FINANCE CORP VAR 05/10/2026	2,131,852	0.13
1,000,000	AMERICAN HONDA FINANCE CORP VAR 11/05/2026	853,482	0.05
1,750,000	AMERICAN HONDA FINANCE CORP VAR 22/10/2027	1,490,925	0.09
1,730,000	AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,475,153	0.09
1,890,000	ANGLO AMERICAN CAPITAL PLC 4.75% 144A 10/04/2027	1,618,201	0.10
2,920,000	BANK OF NEW YORK MELLON CORP VAR 09/06/2028	2,489,506	0.15
2,200,000	BANK OF NEW YORK MELLON CORP VAR 20/04/2027	1,879,516	0.11
2,335,000	BANK OF NEW YORK MELLON CORP VAR 21/07/2028	1,997,396	0.12
3,468,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2027	2,968,207	0.18

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
1,710,000	BNP PARIBAS ISSUANCE BV VAR 144A 17/05/2027	1,463,359	0.09
5,000,000	BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026	4,209,269	0.25
4,130,000	CATERPILLAR FINANCIAL SERVICES CORP VAR 03/03/2028	3,519,463	0.21
5,015,000	CHARLES SCHWAB CORP VAR 03/03/2027	4,305,120	0.26
1,890,000	CHARLES SCHWAB CORP 0.90% 11/03/2026	1,571,992	0.09
2,000,000	CHARLES SCHWAB CORP 1.15% 13/05/2026	1,658,406	0.10
910,000	CITIBANK NA VAR 30/04/2026	775,692	0.05
2,554,000	CNH INDUSTRIAL CAPITAL LLC 1.45% 15/07/2026	2,107,472	0.13
1,243,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,043,978	0.06
4,900,000	CNO GLOBAL FUNDING 5.875% 144A 04/06/2027	4,288,340	0.26
1,000,000	CREDIT SUISSE GROUP AG VAR 144A 15/07/2026	852,324	0.05
6,825,000	ERAC USA FINANCE LLC 3.30% 144A 01/12/2026	5,733,268	0.33
3,700,000	FORD MOTOR CREDIT CO LLC VAR 20/03/2028	3,115,269	0.19
1,850,000	GLAXOSMITHKLINE CAPITAL PLC VAR 12/03/2027	1,578,579	0.09
2,000,000	HOLCIM FIN US LLC 4.60% 07/04/2027	1,711,394	0.10
770,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 08/01/2027	660,015	0.04
850,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/06/2027	723,512	0.04
1,230,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/09/2027	1,046,000	0.06
3,200,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 25/03/2027	2,723,810	0.16
8,040,000	HYUNDAI CAPITAL AMERICA INC VAR 23/06/2027	6,857,340	0.40
900,000	HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025	767,413	0.05
2,460,000	JEFFERIES FINANCIAL GROUP INC 5.00% 10/02/2026	2,095,982	0.13
3,525,000	JEFFERIES FINANCIAL GROUP INC 5.03% 16/03/2026	2,999,215	0.18
3,300,000	JEFFERIES GROUP LLC 6.45% 08/06/2027	2,914,885	0.17
2,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	1,702,466	0.10
5,000,000	MARS INCORPORATED 4.45% 144A 01/03/2027	4,277,974	0.26
2,450,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 09/04/2027	2,096,395	0.13
2,000,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 29/01/2027	1,710,440	0.10
500,000	MATTERHORN RE LTD VAR 08/01/2027	401,712	0.02
1,250,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	1,064,872	0.06
7,500,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,389,233	0.37
2,100,000	MET LIFE FNDG INC VAR 144A 11/06/2027	1,791,239	0.11
2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 01/05/2026	1,702,211	0.10
2,470,000	MIZUHO MARKETS CAYMAN PLC VAR 06/10/2025	2,105,071	0.13
2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 28/11/2025	1,705,738	0.10
2,800,000	MORGAN STANLEY VAR 04/05/2027	2,328,066	0.14
3,300,000	MORGAN STANLEY 4.35% 08/09/2026	2,808,029	0.17
2,100,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP VAR 16/09/2027	1,797,304	0.11
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
3,017,000	NEW YORK LIFE GLOBAL FUNDING VAR 144A 16/01/2026	2,576,446	0.15
1,740,000	NOMURA HOLDINGS INC VAR 02/07/2027	1,492,322	0.09
1,000,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	850,892	0.05
1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	856,413	0.05
250,000	NORTHSHORE RE II LTD VAR 08/07/2025	212,974	0.01
2,357,000	NXP BV NXP FDG LLC NXP USA INC 3.15% 01/05/2027	1,966,720	0.12
2,200,000	PACIFIC LIFE GLOBAL FUNDING II VAR 144A 20/12/2027	1,874,643	0.11
3,400,000	PACIFIC LIFE GLOBAL FUNDING VAR 144A 05/02/2027	2,916,350	0.17
6,600,000	PEPCO HOLDINGS INC 3.40% 15/04/2026	5,572,485	0.33
2,500,000	PROTECTIVE LIFE GLOBAL FUNDING VAR 144A 10/04/2026	2,134,302	0.13
1,005,000	PROTECTIVE LIFE GLOBAL FUNDING 1.618% 144A 15/04/2026	837,416	0.05
250,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	207,820	0.01
2,650,000	RIO TINTO FINANCE USA LTD VAR 14/03/2028	2,270,667	0.14
2,387,000	SHIRE ACUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	2,007,939	0.12
2,290,000	TOYOTA MOTOR CREDIT CORP VAR 10/04/2026	1,952,367	0.12
490,000	TOYOTA MOTOR CREDIT CORP 4.55% 07/08/2026	419,012	0.03
1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 144A 20/03/2026	1,043,856	0.06
	Leisure Goods	*4,269,796*	*0.25*
5,000,000	TAKE TWO INTERACTIVE SOFTWARE INC 5.00% 28/03/2026	4,269,796	0.25
	Life Insurance	*7,694,270*	*0.46*
1,730,000	ATHENE GLOBAL FUNDING VAR 144A 07/01/2027	1,477,069	0.09
1,000,000	ATHENE GLOBAL FUNDING VAR 144A 08/05/2026	854,343	0.05
1,500,000	ATHENE GLOBAL FUNDING 5.28% 144A 06/03/2028	1,277,489	0.08
1,190,000	ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	1,021,037	0.06
3,613,000	GREAT WEST LIFECO US FINANCE 2020 LP 0.904% 144A 12/08/2025	3,064,332	0.18
	Medical Equipment and Services	*3,929,623*	*0.23*
4,600,000	GE HEALTHCARE TECHNOLOGIES INC 5.60% 15/11/2025	3,929,623	0.23
	Non-life Insurance	*7,044,833*	*0.42*
4,550,000	BROWN AND BROWN INC 4.60% 23/12/2026	3,895,050	0.23
3,700,000	CNA FINANCIAL CORP 4.50% 01/03/2026	3,149,783	0.19
	Oil, Gas and Coal	*45,169,617*	*2.70*
2,600,000	CHEVRON USA INC VAR 26/02/2028	2,224,702	0.13
2,171,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 6.055% 144A 15/08/2026	1,872,274	0.11
3,000,000	ENBRIDGE INC 5.25% 05/04/2027	2,594,386	0.15
8,800,000	ENERGY TRANSFER LP 6.05% 01/12/2026	7,656,603	0.47
3,000,000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	2,556,817	0.15
9,732,000	MPLX LP 1.75% 01/03/2026	8,132,481	0.50
1,085,000	ONEOK INC 2.20% 15/09/2025	919,780	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	
6,400,000	ONEOK INC 5.55% 01/11/2026	5,527,820	0.33
1,700,000	ONEOK INC 5.85% 15/01/2026	1,456,061	0.09
2,800,000	TRANSCANADA PIPELINES LTD CANADA 4.875% 15/01/2026	2,386,387	0.14
2,638,000	VALERO ENERGY CORP 3.40% 15/09/2026	2,221,979	0.13
5,334,000	WESTERN MIDSTREAM OPERATING LP 4.65% 01/07/2026	4,535,524	0.27
3,600,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	3,084,803	0.18
	Personal Care, Drug and Grocery Stores	*3,749,508*	*0.22*
4,500,000	7 ELEVEN INC 0.95% 144A 10/02/2026	3,749,508	0.22
	Pharmaceuticals and Biotechnology	*9,713,416*	*0.58*
4,918,000	AMGEN INC 2.20% 21/02/2027	4,055,523	0.24
2,200,000	CVS HEALTH CORP 3.875% 20/07/2025	1,873,406	0.11
4,470,000	ROYALTY PHARMA PLC 1.20% 02/09/2025	3,784,487	0.23
	Real Estate Investment and Services	*215,072*	*0.01*
250,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	215,072	0.01
	Software and Computer Services	*10,060,890*	*0.60*
2,470,000	ORACLE CORP VAR 03/08/2028	2,111,952	0.13
1,800,000	ORACLE CORP 1.65% 25/03/2026	1,502,517	0.09
5,300,000	ORACLE CORP 2.65% 15/07/2026	4,433,651	0.26
2,350,000	SYNOPSYS INC 4.55% 01/04/2027	2,012,770	0.12
	Technology Hardware and Equipment	*30,472,268*	*1.82*
6,375,000	CDW LLC AND CDW FINANCE CORP 2.67% 01/12/2026	5,296,814	0.31
5,250,000	FLEX LTD 3.75% 01/02/2026	4,445,270	0.27
3,292,000	HUBBELL INC 3.35% 01/03/2026	2,782,432	0.17
3,662,000	JABIL INC 1.70% 15/04/2026	3,046,992	0.18
1,300,000	JABIL INC 4.25% 15/05/2027	1,104,842	0.07
6,800,000	MARVELL TECHNOLOGY INC 1.65% 15/04/2026	5,665,055	0.33
3,583,000	SK HYNIX INC 1.50% 144A 19/01/2026	3,002,413	0.18
1,957,000	SK HYNIX INC 5.50% 16/01/2027	1,689,987	0.10
4,000,000	SK HYNIX INC 6.25% 144A 17/01/2026	3,438,463	0.21
	Telecommunications Service Providers	*6,509,641*	*0.39*
2,694,000	SPRINT CORPORATION 7.625% 01/03/2026	2,316,907	0.14
4,970,000	T MOBILE USA INC 3.75% 15/04/2027	4,192,734	0.25
	Travel and Leisure	*13,166,508*	*0.79*
2,900,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	2,504,497	0.15
4,300,000	EXPEDIA GROUP INC 5.00% 15/02/2026	3,666,823	0.22
6,200,000	ROYAL CARIBBEAN CRUISES LTD 4.25% 01/07/2026	5,257,416	0.32
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**
	Banks	*1,360,880*	*0.08*
4,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	302,212	0.02
9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	152,206	0.01
1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	31,761	0.00
2,000,000	321 HENDERSON RECEIVABLES II LLC 5.59% 15/03/2048	874,701	0.05
	Close-end Investments	*3,918,729*	*0.23*
4,600,000	PENNANTPARK FLOATING RATE CAPITLA LTD VAR 20/04/2034	3,918,729	0.23
	Finance and Credit Services	*417,393,940*	*24.92*
2,750,000	ABPCI DIRECT LENDING FUND CO LLC VAR 27/01/2037	2,343,028	0.14
980,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	91,931	0.01
1,750,000	ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	616,764	0.04
5,180,000	AGL CLO 13 LIMITED AGL CLO 13 LLC VAR 02/12/2034	4,414,996	0.26
900,000	AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052	764,467	0.05
3,540,000	ANGEL OAK MORTGAGE TRUST VAR 25/02/2055	2,847,052	0.17
2,500,000	APIDOS CLO XXXIX LIMITED VAR 25/07/2038	2,129,744	0.13
5,110,000	AREIT 2018 CRE1 TR VAR 17/12/2029	4,313,456	0.26
10,000,000	BAIN CAPITAL CREDIT CLO LIMITED VAR 15/07/2035	8,518,977	0.52
5,250,000	BARDOT CLO LTD VAR 22/10/2032	4,418,846	0.26
5,700,000	BARINGS CLO LTD VAR 20/01/2031	1,283,138	0.08
3,640,000	BARINGS CLO LTD 2018 I LLC FRN 05/04/2031	1,397,431	0.08
4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
6,370,000	BCRED BSL CLO VAR 15/07/2035	5,423,885	0.32
15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	25,415	0.00
1,440,000	BELLEMEADE RE LTD VAR 26/01/2032	1,263,459	0.08
3,404,000	BELLEMEADE VAR 25/08/2034	2,906,616	0.17
2,542,000	BETONY CLO 2 LTD VAR 30/04/2031	792,532	0.05
3,580,000	BLUEMOUNTAIN CLO VAR 15/07/2031	1,357,409	0.08
975,000	BLUEMOUNTAIN CLO 2013-1 LTD VAR 20/04/2031	366,560	0.02
1,075,000	BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	344,861	0.02
4,170,000	BWAY 2013 1515 MORTAGE TRUST 3.473% 10/03/2033	3,294,377	0.20
600,000	BX TRUST 2017 SLCT FRN 15/11/2034	475,319	0.03
3,848,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034	373,777	0.02
1,310,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAN25)	63,457	0.00
1,400,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAQ55)	1,190,407	0.07
5,250,000	CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13877BAA61)	2,443,665	0.15
3,320,000	CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13887PAK12)	1,508,008	0.09
2,560,000	CARBONE CLO LTD VAR 20/01/2031	832,556	0.05
800,000	CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031	682,324	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
		EUR	
5,000,000	CARLYLE GLOBAL MARKET STRATEGY CLO 2012-4 LTD VAR 27/07/2031	729,634	0.04
3,000,000	CARLYLE GLOBAL MARKET STRATEGY CYM VAR 15/05/2031	407,835	0.02
8,630,000	CBAM CLO MANAGEMENT FRN 17/04/2031	2,359,319	0.14
2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,184,485	0.07
1,000,000	CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	-	0.00
2,000,000	CIFC FDNG 2014 LTD VAR 18/01/2031	1,706,341	0.10
1,000,000	COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046	148,235	0.01
700,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041	32,359	0.00
1,000,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	31,420	0.00
253,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040	7,404	0.00
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	17,701	0.00
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	22,753	0.00
2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	85,827	0.01
4,250,000	COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045	394,231	0.02
3,843,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028	148,499	0.01
2,200,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAQ52)	1,142,605	0.07
2,522,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAT91)	1,328,747	0.08
1,970,000	CROWN POINT CLO 4 LTD VAR 20/04/2031	1,682,583	0.10
4,700,000	CSMC 2018-RPL9 TRUST VAR 25/09/2057	704,369	0.04
500,000	DRYDEN SENIOR LOAN FUND FRN 15/11/2028	4,444	0.00
6,700,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAC81)	2,806,342	0.17
1,000,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAE48)	853,261	0.05
7,847,000	DRYDEN 37 SENIOR LOAN FUND VAR 15/01/2031	2,525,751	0.15
450,000	DRYDEN 41 SENIOR LOAN FUND FRN 15/01/2031	236,638	0.01
5,500,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,693,055	0.28
1,500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	1,278,627	0.08
500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26)	427,152	0.03
250,000	ELM TRUST 2.286% 20/10/2029	48,280	0.00
2,500,000	FANNIE MAE FRN 15/05/2035	77,392	0.00
2,321,913	FANNIE MAE FRN 18/01/2032	1,921	0.00
15,191,000	FANNIE MAE FRN 18/05/2032	11,840	0.00
5,029,000	FANNIE MAE FRN 18/10/2032	111	0.00
23,200,000	FANNIE MAE FRN 18/12/2032	39,842	0.00
3,630,000	FANNIE MAE FRN 25/01/2031	1,125,974	0.07
1,932,000	FANNIE MAE FRN 25/01/2033	5,115	0.00
31,314,346	FANNIE MAE FRN 25/02/2032	34,148	0.00
2,635,422	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)	3,087	0.00
25,000,000	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)	41,685	0.00
800,000	FANNIE MAE FRN 25/03/2031	225,593	0.01
356,500	FANNIE MAE FRN 25/03/2034	1,409	0.00
5,732,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)	4,424	0.00
5,600,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)	12,624	0.00
8,663,065	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)	258,517	0.02
20,000,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)	290,871	0.02
1,150,000	FANNIE MAE FRN 25/05/2030	290,869	0.02
25,000,000	FANNIE MAE FRN 25/05/2033	58,742	0.00
5,983,400	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)	141,888	0.01
5,002,000	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)	3,358	0.00
64,766,182	FANNIE MAE FRN 25/06/2032	5,420	0.00
1,000,000	FANNIE MAE FRN 25/06/2037	11,894	0.00
1,115,000	FANNIE MAE FRN 25/07/2034	9,610	0.00
3,188,000	FANNIE MAE FRN 25/07/2038	10,546	0.00
2,970,000	FANNIE MAE FRN 25/07/2041	71,237	0.00
1,300,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	100,179	0.01
1,569,071	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)	97,388	0.01
3,565,000	FANNIE MAE FRN 25/08/2030	879,240	0.05
2,000,000	FANNIE MAE FRN 25/08/2033	12,884	0.00
1,278,000	FANNIE MAE FRN 25/08/2040	4,096	0.00
11,000,000	FANNIE MAE FRN 25/09/2036	122,703	0.01
8,598,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)	94,535	0.01
5,509,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)	57,995	0.00
25,000,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07)	184,671	0.01
7,450,000	FANNIE MAE FRN 25/09/2042	107,529	0.01
4,126,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)	598,724	0.04
9,000,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)	1,227,881	0.07
897,000	FANNIE MAE FRN 25/10/2035	8,227	0.00
20,450,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95)	221,494	0.01
1,225,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)	30,232	0.00
848,000	FANNIE MAE FRN 25/10/2038	8,052	0.00
7,020,000	FANNIE MAE FRN 25/11/2027	8,549	0.00
13,750,000	FANNIE MAE FRN 25/11/2031	12,250	0.00
87,172,000	FANNIE MAE FRN 25/11/2032	31,623	0.00
5,002,000	FANNIE MAE FRN 25/11/2036	78,025	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
		EUR	
27,090,000	FANNIE MAE FRN 25/12/2033	175,271	0.01
1,200,000	FANNIE MAE FRN 25/12/2037	1,220	0.00
2,100,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)	1,586,332	0.09
500,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)	371,093	0.02
800,000	FANNIE MAE VAR 01/04/2028	1,429	0.00
4,999,999	FANNIE MAE VAR 01/10/2034	16,552	0.00
1,982,652	FANNIE MAE VAR 01/11/2034	27,286	0.00
171,721,193	FANNIE MAE VAR 18/08/2027	11,502	0.00
1,520,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)	1,116,860	0.07
6,060,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)	1,490,309	0.09
904,482	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAB89)	758,942	0.05
8,542,000	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAC62)	6,287,561	0.38
21,281,015	FANNIE MAE VAR 25/03/2040	452,216	0.03
2,640,000	FANNIE MAE VAR 25/03/2044	1,402,126	0.08
6,620,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US20754VAA52)	5,179,689	0.31
3,170,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US31394FSB21)	46,787	0.00
2,275,196	FANNIE MAE VAR 25/04/2028	407,443	0.02
25,376,000	FANNIE MAE VAR 25/04/2033	65,196	0.00
1,000,000	FANNIE MAE VAR 25/04/2045	23,975	0.00
50,000,000	FANNIE MAE VAR 25/05/2027	2,878	0.00
3,360,000	FANNIE MAE VAR 25/05/2044	2,674,643	0.16
4,890,000	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAA97)	4,054,592	0.24
1,870,000	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAB70)	1,544,136	0.09
1,615,000	FANNIE MAE VAR 25/06/2035	20,796	0.00
3,593,158	FANNIE MAE VAR 25/06/2036	30,817	0.00
3,700,000	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAA19)	2,987,217	0.18
8,751,900	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAB91)	3,584,831	0.21
306,382	FANNIE MAE VAR 25/09/2028	11,472	0.00
1,225,000	FANNIE MAE VAR 25/09/2029	1,041,467	0.06
270,000	FANNIE MAE VAR 25/09/2042	107,261	0.01
2,130,000	FANNIE MAE VAR 25/11/2029	1,874,620	0.11
3,086,000	FANNIE MAE VAR 25/12/2031	4,446	0.00
255,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAB53)	219,129	0.01
2,700,000	FANNIE MAE 0% 15/07/2034*	2,300,062	0.14
2,154,000	FANNIE MAE 1.50% 01/03/2042	1,347,752	0.08
174,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	109,847	0.01
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
4,787,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAA16)	3,818,179	0.23
10,160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAB98)	7,323,799	0.45
4,420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	3,411,694	0.20
4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	-	0.00
750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033	639,528	0.04
3,810,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	3,245,730	0.19
7,660,000	FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 20/07/2033	6,525,536	0.39
10,420,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAA82)	8,885,651	0.54
2,450,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAE05)	2,082,357	0.12
8,220,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/07/2033	7,008,487	0.42
1,000,000	FOURSIGHT CAPITAL AUTO RECEVIABLES TRUST 7.09% 15/10/2029	861,397	0.05
13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	15,633	0.00
44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	145,267	0.01
721,000	FREDDIE MAC FRN 15/01/2035	3,011	0.00
784,000	FREDDIE MAC FRN 15/01/2036	4,678	0.00
7,957,000	FREDDIE MAC FRN 15/01/2037	16,433	0.00
14,820,000	FREDDIE MAC FRN 15/01/2041	169,694	0.01
6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	31,691	0.00
7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	10,645	0.00
28,450,000	FREDDIE MAC FRN 15/02/2033	38,159	0.00
780,000	FREDDIE MAC FRN 15/02/2036	14,132	0.00
10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	15,100	0.00
10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	10,488	0.00
8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	8,930	0.00
46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	46,678	0.00
18,924,285	FREDDIE MAC FRN 15/04/2026	5,202	0.00
10,683,000	FREDDIE MAC FRN 15/04/2027	1,438	0.00
2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	34,855	0.00
380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	2,360	0.00
50,000,000	FREDDIE MAC FRN 15/05/2029	34,517	0.00
2,050,000	FREDDIE MAC FRN 15/05/2036	11,499	0.00
410,000	FREDDIE MAC FRN 15/05/2041	10,668	0.00
877,000	FREDDIE MAC FRN 15/06/2036	5,401	0.00
20,000,000	FREDDIE MAC FRN 15/06/2037	251,425	0.02
5,899,999	FREDDIE MAC FRN 15/07/2031	5,248	0.00
1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	11,351	0.00

*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	
1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	10,101	0.00
325,000	FREDDIE MAC FRN 15/07/2040	2,919	0.00
7,444,000	FREDDIE MAC FRN 15/08/2036	31,314	0.00
50,000,000	FREDDIE MAC FRN 15/08/2040	93,834	0.01
1,605,000	FREDDIE MAC FRN 15/09/2036	22,015	0.00
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	27,737	0.00
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	3,449	0.00
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	35,710	0.00
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	21,929	0.00
953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	3,527	0.00
864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	14,219	0.00
500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	7,841	0.00
57,000,000	FREDDIE MAC FRN 15/12/2031	23,986	0.00
31,848,000	FREDDIE MAC FRN 15/12/2032	44,639	0.00
4,000,000	FREDDIE MAC FRN 15/12/2035	71,649	0.00
14,823,528	FREDDIE MAC FRN 15/12/2048	3,474,411	0.21
5,616,000	FREDDIE MAC FRN 17/02/2032	307	0.00
950,000	FREDDIE MAC FRN 25/04/2043	512,688	0.03
4,700,000	FREDDIE MAC FRN 25/05/2043	132,825	0.01
5,850,000	FREDDIE MAC FRN 25/08/2029	1,803,303	0.11
2,340,000	FREDDIE MAC FRN 25/10/2029	922,163	0.06
1,840,000	FREDDIE MAC FRN 25/12/2029	1,529,464	0.09
1,581,490	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SK62)	1,394,761	0.08
2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	272,379	0.02
12,850,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	1,545,205	0.09
410,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	286,058	0.02
1,000,000	FREDDIE MAC VAR 01/01/2028	111	0.00
1,600,000	FREDDIE MAC VAR 01/02/2037	25,261	0.00
1,700,000	FREDDIE MAC VAR 01/11/2031	810	0.00
1,000,000	FREDDIE MAC VAR 01/12/2035	26,712	0.00
32,000,000	FREDDIE MAC VAR 15/01/2029	7,646	0.00
93,000,000	FREDDIE MAC VAR 15/02/2031	53,113	0.00
325,000	FREDDIE MAC VAR 15/02/2042	14,805	0.00
16,783,000	FREDDIE MAC VAR 15/03/2032	11,314	0.00
1,642,000	FREDDIE MAC VAR 15/11/2037	21,126	0.00
1,705,000	FREDDIE MAC VAR 15/12/2036	7,766	0.00
785,000	FREDDIE MAC VAR 25/01/2042	681,369	0.04
6,500,000	FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFY40)	4,287,144	0.26
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
8,460,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGZ06)	6,084,782	0.36
650,000	FREDDIE MAC VAR 25/03/2042	132,314	0.01
7,715,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBW20)	5,921,041	0.35
7,870,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBX03)	3,980,867	0.24
10,031,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCW11)	7,704,110	0.47
10,560,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCX93)	6,542,930	0.39
1,790,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NHY22)	1,468,401	0.09
6,750,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NHZ96)	5,150,651	0.31
3,630,000	FREDDIE MAC VAR 25/05/2057	1,852,681	0.11
250,000	FREDDIE MAC VAR 25/06/2057	127,346	0.01
65,000	FREDDIE MAC VAR 25/07/2030	36,887	0.00
3,309,800	FREDDIE MAC VAR 25/07/2046	501,655	0.03
290,000	FREDDIE MAC VAR 25/07/2056	222,591	0.01
450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	268,422	0.02
230,000	FREDDIE MAC VAR 25/08/2042	118,591	0.01
9,748,295	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDY67)	7,645,141	0.47
5,820,000	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDZ33)	3,641,335	0.22
1,000,000	FREDDIE MAC VAR 25/09/2041	859,330	0.05
225,000	FREDDIE MAC VAR 25/09/2042	61,631	0.00
555,000	FREDDIE MAC VAR 25/09/2055	260,473	0.02
6,750,000	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEY58)	3,811,636	0.23
4,259,603	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEZ24)	1,485,213	0.09
4,150,000	FREDDIE MAC VAR 25/10/2048	2,029,721	0.12
650,000	FREDDIE MAC VAR 25/12/2030	562,306	0.03
2,570,000	FREDDIE MAC 4.75% 25/03/2058	2,110,082	0.13
1,230,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBG87)	971,345	0.06
1,090,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBH60)	912,765	0.05
80,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVEM29)	48,655	0.00
400,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CXY793)	331,592	0.02
3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	382,499	0.02
2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	969,025	0.06
1,540,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	1,313,317	0.08
3,000,000	FS RIALTO 2022 F16 ISSUER LLC VAR 19/10/2039	2,559,271	0.15
1,200,000	GALAXY XX CLO LTD VAR 20/04/2031	1,023,805	0.06
250,000	GALAXY XXI CLO LTD VAR 20/04/2031	29,783	0.00
400,000	GOODGREEN TRUST 7.01% 15/10/2056	163,070	0.01
6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	1,236	0.00
1,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	1,123,026	0.07

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

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Gas, Water and Multi-utilities	*1,362,867*	*0.08*
1,600,000	WISCONSIN ELECTRIC POWER CO 0% 01/07/2025	1,362,867	0.08
	Governments	*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
	Industrial Support Services	*2,127,595*	*0.13*
2,500,000	FISERV INC 0% 08/07/2025	2,127,595	0.13
	Investment Banking and Brokerage Services	*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
	Medical Equipment and Services	*6,643,969*	*0.40*
7,800,000	BOSTON SCIENTIFIC CORP 0% 01/07/2025	6,643,969	0.40
	Non-life Insurance	*8,516,927*	*0.51*
10,000,000	PRUDENTIAL FUNDING LLC 0% 02/07/2025	8,516,927	0.51
	Oil, Gas and Coal	*6,643,960*	*0.40*
7,800,000	TARGA RESOURCES CORP 0% 01/07/2025	6,643,960	0.40
	Personal Care, Drug and Grocery Stores	*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
	Real Estate Investment Trusts	*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
	Retailers	*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
	Technology Hardware and Equipment	*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**

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
Long positions		**56,150,232**	**95.68**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**53,245,999**	**90.73**
	Bonds	**53,245,999**	**90.73**
	Australia	*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
	Bermuda	*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
	British Virgin Islands	*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
	Cayman Islands	*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
	China	*826,532*	*1.41*
70,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	826,532	1.41
	Hong Kong (China)	*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
	India	*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
	Indonesia	*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
	Japan	*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
	Malaysia	*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
		USD	
	Mauritius	*1,340,000*	*2.28*
600,000	GREENKO WIND PROJECTS LTD 7.25% REGS 27/09/2028	604,188	1.03
200,000	UPL CORP LTD 4.50% 08/03/2028	190,700	0.32
600,000	UPL CORP LTD 4.625% 16/06/2030	545,112	0.93
	Mongolia	*414,083*	*0.71*
200,000	GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	196,628	0.34
250,000	MONGOLIA 4.45% REGS 07/07/2031	217,455	0.37
	Netherlands	*1,131,216*	*1.93*
1,200,000	PROSUS NV 3.68% REGS 21/01/2030	1,131,216	1.93
	Pakistan	*199,874*	*0.34*
200,000	PAKISTAN 8.25% 144A 30/09/2025	199,874	0.34
	Philippines	*3,202,069*	*5.46*
800,000	ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030	536,961	0.91
80,000,000	ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	921,418	1.57
60,000,000	REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	1,068,678	1.83
15,000,000	REPUBLIC OF PHILIPPINES 6.875% 23/05/2044	275,488	0.47
400,000	RIZAL COMMERICAL BANKING VAR PERPETUAL	399,524	0.68
	South Korea	*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
	Taiwan	*595,800*	*1.02*
600,000	SHIN KONG LIFE INSURANCE CO LTD 6.95% 26/06/2035	595,800	1.02
	Thailand	*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
	United Kingdom	*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
500,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	456,765	0.78
400,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	361,072	0.62
700,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	727,713	1.24
	United States of America	*3,150,093*	*5.37*
1,300,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	1,293,183	2.20
120,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	1,412,925	2.41
500,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	443,985	0.76
Shares/Units of UCITS/UCIS		**617,718**	**1.05**
	Shares/Units in investment funds	**617,718**	**1.05**
	Luxembourg	*617,718*	*1.05*
590	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	617,718	1.05
Money market instruments		**2,286,515**	**3.90**
	United States of America	*2,286,515*	*3.90*
2,300,000	USA T-BILLS 0% 19/08/2025	2,286,515	3.90
Total securities portfolio		**56,150,232**	**95.68**

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		**41,611,669**	**88.03**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**41,611,669**	**88.03**
	Bonds	**41,611,669**	**88.03**
	Banks	*17,188,952*	*36.36*
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
	Governments	*19,775,573*	*41.85*
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
	Industrial Metals and Mining	*1,107,599*	*2.34*
490,546	SAMARCO MINERACAO SA VAR REGS 30/06/2031	483,845	1.02
600,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	623,754	1.32
	Investment Banking and Brokerage Services	*1,396,504*	*2.95*
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
	Oil, Gas and Coal	*2,143,041*	*4.53*
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**

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		**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**
	Angola	*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
	Argentina	*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
	Armenia	*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
	Austria	*5,446,802*	*0.17*
6,400,000	SUZANO AUSTRIA GMBH 5.00% 15/01/2030	5,446,802	0.17
	Azerbaijan	*4,570,805*	*0.14*
6,000,000	AZERBAIJAN 3.50% REGS 01/09/2032	4,570,805	0.14
	Bahrain	*25,438,088*	*0.79*
30,000,000	KINGDOM OF BAHRAIN 6.25% 07/07/2033	25,438,088	0.79
	Benin	*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
	Bermuda	*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
	Brazil	*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
	British Virgin Islands	*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
	Bulgaria	*5,756,593*	*0.18*
6,900,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	5,756,593	0.18
	Cayman Islands	*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
	Chile	*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
	China	*1,292,259*	*0.04*
147,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,292,259	0.04
	Colombia	*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
		EUR	
12,750,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	10,829,001	0.34
	Dominican Republic	*40,211,534*	*1.25*
520,000,000	DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	7,569,928	0.24
30,650,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	24,144,268	0.75
10,000,000	DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	8,497,338	0.26
	Ecuador	*20,103,219*	*0.62*
977,039	ECUADOR VAR REGS 31/07/2035	607,257	0.02
36,300,000	ECUADOR VAR REGS 31/07/2040	19,495,962	0.60
	Egypt	*86,280,282*	*2.68*
6,500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	4,780,381	0.15
440,000,000	ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	7,421,955	0.23
550,000,000	ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	9,610,766	0.30
10,300,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	8,896,775	0.28
10,000,000	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	8,625,889	0.27
5,000,000	EGYPT 4.75% REGS 16/04/2026	5,039,700	0.16
15,700,000	EGYPT 5.25% REGS 06/10/2025	13,374,524	0.41
3,000,000	EGYPT 5.875% REGS 16/02/2031	2,264,395	0.07
8,200,000	EGYPT 7.50% REGS 16/02/2061	5,102,952	0.16
14,700,000	EGYPT 7.903% REGS 21/02/2048	9,653,900	0.30
7,200,000	EGYPT 8.50% REGS 31/01/2047	4,981,148	0.15
9,200,000	EGYPT 8.875% REGS 29/05/2050	6,527,897	0.20
	El Salvador	*190,576*	*0.01*
10,086,000	REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	190,576	0.01
	Gabon	*7,171,847*	*0.22*
2,511,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	1,699,163	0.05
7,000,000	GABONESE REPUBLIC 9.50% 18/02/2029	5,472,684	0.17
	Ghana	*28,420,778*	*0.88*
18,419,200	REPUBLIC OF GHANA VAR REGS 03/07/2029	14,679,342	0.45
16,564,800	REPUBLIC OF GHANA VAR REGS 03/07/2035	10,943,055	0.34
3,123,766	REPUBLIC OF GHANA 0% REGS 03/01/2030	1,852,316	0.06
1,904,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	946,065	0.03
	Guatemala	*7,740,853*	*0.24*
10,000,000	GUATEMALA 6.125% REGS 01/06/2050	7,740,853	0.24
	Hong Kong (China)	*3,866,889*	*0.12*
6,180,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	3,866,889	0.12
	Hungary	*95,480,479*	*2.97*
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

Quantity		Market Value	% of NaV
		EUR	
	India	*19,452,927*	*0.60*
590,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	6,159,612	0.19
15,400,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	13,293,315	0.41
	Indonesia	*55,293,248*	*1.72*
3,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	2,848,034	0.09
900,000	INDONESIA 4.45% REGS 20/02/2029	771,730	0.02
9,414,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	7,736,185	0.24
18,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	16,448,473	0.52
3,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,580,279	0.08
4,500,000	PT PERTAMINA 3.10% REGS 21/01/2030	3,572,820	0.11
5,100,000	PT PERTAMINA 3.10% REGS 25/08/2030	3,997,234	0.12
15,100,000	PT PERTAMINA 4.15% REGS 25/02/2060	9,057,299	0.28
13,000,000	PT PERTAMINA 4.175% REGS 21/01/2050	8,281,194	0.26
	Ireland	*5,432,949*	*0.17*
6,750,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	5,432,949	0.17
5,250,000	MMK INTERNATIONAL CAPITAL DAC 0% REGS 19/02/2025	-	0.00
	Isle of Man	*1,598,398*	*0.05*
2,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,598,398	0.05
	Ivory Coast	*34,259,290*	*1.06*
300,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 18/11/2052	926,570	0.03
529,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	3,747,489	0.12
30,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	772,652	0.02
7,871,000	IVORY COAST VAR REGS 31/12/2032	2,854,122	0.09
9,810,000	IVORY COAST 6.625% REGS 22/03/2048	7,680,838	0.24
3,935,500,000	REPUBLIC OF COTE D IVOIRE 6.875% 01/04/2028	5,945,634	0.18
15,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	12,331,985	0.38
	Jamaica	*746,502*	*0.02*
1,100,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	746,502	0.02
	Jordan	*11,707,206*	*0.36*
13,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	11,707,206	0.36
	Kazakhstan	*87,340,394*	*2.71*
8,061,000	BAITEREK NATIONAL MANAGI 5.45% 08/05/2028	6,952,917	0.22
36,600,000	BANCO SANTANDER SA 5.00% 01/07/2032	31,304,793	0.97
1,700,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	2,599,549	0.08
7,171,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% REGS 15/04/2027	6,175,179	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

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**
	Ireland	*3,331,864*	*0.10*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.10
	Luxembourg	*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**
	Egypt	*10,076,502*	*0.31*
618,000,000	EGYPT 0% 09/09/2025	10,076,502	0.31
	France	*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
	Italy	*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
	Nigeria	*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
	United States of America	*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**

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		**3,227,301,970**	**96.49**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,942,200,600**	**87.97**
	Shares	**10,442,272**	**0.32**
	Brazil	*324,160*	*0.01*
818,312	AZUL SA ADR	324,160	0.01
	Canada	*446,527*	*0.01*
41,330	FRONTERA ENERGY	169,179	0.01
67,927	FRONTERA ENERGY CORPORATION	277,348	0.00
	Cyprus	-	*0.00*
4,008,371	XXI CENTURY INVESTMENTS	-	0.00
	Germany	*4,967,690*	*0.16*
185,500	COMMERZBANK	4,967,690	0.16
	Kazakhstan	*3,989,534*	*0.12*
442,418	FORTEBANK JSC GDR 500 SHS	3,989,534	0.12
	Luxembourg	-	*0.00*
5,264	FORESEA HOLDING SA USD (ISIN USL269151134)	-	0.00
47,377	FORESEA HOLDING SA USD (ISIN USL269151217)	-	0.00
	Netherlands	*561,176*	*0.02*
11,385	LYONDELLBASELL	561,176	0.02
	Russia	-	*0.00*
65,989	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
	United Kingdom	*153,185*	*0.00*
3,859,370	NOSTRUM OIL AND GAS PLC	153,185	0.00
	Bonds	**2,931,758,328**	**87.65**
	Angola	*33,692,657*	*1.01*
20,700,000	ANGOLA 8.25% REGS 09/05/2028	16,711,126	0.50
14,500,000	ANGOLA 9.50% REGS 12/11/2025	12,449,112	0.37
6,000,000	REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	4,532,419	0.14
	Argentina	*177,898,803*	*5.32*
140,000,000	ARGENTINA VAR 09/07/2030	83,464,496	2.50
33,000,000	ARGENTINA VAR 09/07/2046	18,041,977	0.54
408,343	ARGENTINA VAR 15/12/2035	11,241	0.00
29,350,000	ARGENTINA 0% 15/12/2035	3,309	0.00
5,000,000	ARGENTINA 1.00% 09/07/2029	3,206,526	0.10
20,454,625	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 10/12/2034	6,944,411	0.21
4,138,909	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 7.00% 10/12/2034	1,032,603	0.03
22,000,000	PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	12,680,159	0.38
5,338,027	PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,690,955	0.08
5,300,000	TELECOM ARGENTINA SA 9.25% 28/05/2033	4,605,088	0.14
12,600,000	TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	11,173,678	0.33
8,000,000	YPF SA VAR REGS 30/06/2029	7,032,381	0.21
6,045,000	YPF SA 6.95% REGS 21/07/2027	5,121,192	0.15
25,000,000	YPF SA 8.50% REGS 27/06/2029	21,890,787	0.65
	Austria	*15,267,283*	*0.46*
15,000,000	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	11,280,573	0.34
5,000,000	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	3,986,710	0.12
	Bahamas	*41,958,286*	*1.25*
12,300,000	BAHAMAS 6.625% 15/05/2033	9,595,855	0.29
37,200,000	COMMONWEALTH OF BAHAMAS 8.25% 24/06/2036	32,362,431	0.96
	Bahrain	*34,383,237*	*1.03*
27,370,000	GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,748,733	0.05
26,200,000	OIL GAS HOLDING 7.50% REGS 25/10/2027	22,906,948	0.69
10,755,000	OIL GAS HOLDING 8.375% REGS 07/11/2028	9,727,556	0.29
	Bermuda	*183,215*	*0.01*
1,600,000	AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED	26,947	0.00
15,867,843	RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	156,266	0.01
3,000,000	ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED	2	0.00
	Brazil	*48,746,306*	*1.46*
6,500,000	BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	10,964	0.00
2,550,000	BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049	43	0.00
6,000,000	BRAZIL 5.00% 27/01/2045	3,901,572	0.12
9,742,767	LIGHT ENERGIA SA 4.375% 18/06/2026	7,782,843	0.23
1,042,239	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	208,981	0.01
2,506,941	LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	1,156,736	0.03
42,469,163	SAMARCO MINERACAO SA VAR REGS 30/06/2031	35,685,167	1.07
	British Virgin Islands	*28,981,335*	*0.87*
2,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00
4,000,000	HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,402,172	0.10
77,519	PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00
30,000,000	TELEGRAM GROUP INC 7.00% 22/03/2026	25,579,163	0.77
	Bulgaria	*12,778,098*	*0.38*
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
		EUR	
	Cameroon	*3,178,532*	*0.10*
4,000,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	3,178,532	0.10
	Canada	*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
	Cayman Islands	*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 AIPORT 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
	Chile	*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
	Colombia	*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
	Cyprus	*4*	*0.00*
4,700,000	PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00
	Czech Republic	*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
	Dominican Republic	*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
	Ecuador	*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
	Egypt	*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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
16,300,000	ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	13,630,430	0.41
23,707,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	17,979,432	0.54
11,560,000	EGYPT 5.875% REGS 16/02/2031	8,725,469	0.26
11,000,000	EGYPT 7.053% REGS 15/01/2032	8,565,822	0.26
	El Salvador	*5,170,063*	*0.15*
6,114,000	EL SALVADOR 6.375% REGS 18/01/2027	5,170,063	0.15
	Ethiopia	*7,092,738*	*0.21*
9,000,000	ETHIOPIA 0% REGS 11/12/2024	7,092,738	0.21
	Ghana	*19,022,857*	*0.57*
22,300,000	REPUBLIC OF GHANA VAR REGS 03/07/2029	17,772,180	0.53
543,867	REPUBLIC OF GHANA 0% REGS 03/01/2030	322,500	0.01
1,868,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	928,177	0.03
	Guatemala	*49,299,311*	*1.47*
3,200,000	GUATEMALA 5.375% REGS 24/04/2032	2,666,562	0.08
23,950,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	20,275,429	0.60
22,000,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	19,099,152	0.57
8,000,000	REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	7,258,168	0.22
	Honduras	*7,623,447*	*0.23*
8,519,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	7,623,447	0.23
	Hungary	*79,664,133*	*2.38*
6,620,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	5,763,407	0.17
8,000,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	7,063,730	0.21
13,630,000	OTP BANK PLC VAR 30/07/2035	11,908,267	0.36
31,600,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	27,147,977	0.81
11,600,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	9,706,211	0.29
22,000,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	18,074,541	0.54
	Indonesia	*68,857,707*	*2.06*
10,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	8,527,325	0.25
26,965,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	23,035,969	0.70
400,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	335,102	0.01
6,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	3,598,927	0.11
26,200,000	PT PERTAMINA 4.70% REGS 30/07/2049	18,223,156	0.54
8,300,000	PT PERTAMINA 5.625% REGS 20/05/2043	6,702,505	0.20
10,000,000	PT PERTAMINA 6.00% REGS 03/05/2042	8,434,723	0.25
	Ireland	*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
	Isle of Man	*18,061,902*	*0.54*
22,600,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	18,061,902	0.54
	Israel	*13,341,033*	*0.40*
14,900,000	ISRAEL 3.375% 15/01/2050	8,246,058	0.25
9,200,000	ISRAEL 3.80% 13/05/2060	5,094,975	0.15
	Ivory Coast	*34,031,763*	*1.02*
18,400,000	IVORY COAST 4.875% REGS 30/01/2032	16,516,392	0.50
9,100,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	7,649,783	0.23
12,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	9,865,588	0.29
	Jamaica	*2,300,583*	*0.07*
3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,300,583	0.07
	Jersey	*22,571,001*	*0.67*
4,700,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.625% REGS 31/03/2036	3,408,296	0.10
21,620,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	13,352,557	0.40
7,800,000	WEST CHINA CEMENT 4.95% 08/07/2026	5,810,148	0.17
	Jordan	*6,808,637*	*0.20*
8,300,000	JORDAN 5.85% REGS 07/07/2030	6,808,637	0.20
	Kazakhstan	*39,104,030*	*1.17*
18,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	13,276,926	0.39
8,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,205,888	0.22
14,600,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	12,056,614	0.36
8,600,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	6,564,602	0.20
	Kenya	*7,552,709*	*0.23*
9,900,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	7,552,709	0.23
	Lebanon	*19,888,627*	*0.59*
4,400,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	707,051	0.02
78,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	12,611,711	0.37
23,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	3,666,951	0.11
18,200,000	LEBANON 0% 29/11/2037	2,902,914	0.09
	Luxembourg	*50,198,756*	*1.50*
7,500,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	6,389,168	0.19
9,800,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	8,837,156	0.26
13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	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	
11,800,000	CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	9,874,117	0.30
19,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	15,620,079	0.47
28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	3,775,923	0.11
3,260,000	ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	425,052	0.01
306,025	FORESEA HOLDING SA 7.50% REGS 15/06/2030	249,322	0.01
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	4,387	0.00
4,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	3,118	0.00
4,610,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	4,060,421	0.12
1,300,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	960,008	0.03
	Mexico	*290,791,677*	*8.68*
8,200,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	7,450,589	0.22
4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,353,894	0.07
5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,597,289	0.08
12,000,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	9,023,742	0.27
7,600,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	6,389,477	0.19
3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	3	0.00
9,000,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	7,441,666	0.22
8,500,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	6,921,434	0.21
1,914,919	HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED	-	0.00
1,860,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,302,705	0.04
10,000,000	MEXICO 3.771% 24/05/2061	5,034,119	0.15
6,000,000	MEXICO 4.60% 23/01/2046	3,865,690	0.12
24,508,000	MINERA MEXICO SA 5.625% REGS 12/02/2032	21,284,181	0.64
42,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	25,372,100	0.75
19,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	12,021,059	0.36
9,330,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	6,705,026	0.20
38,932,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	24,016,220	0.71
23,000,000	PETROLEOS MEXICANOS PEMEX 6.875% 04/08/2026	19,602,854	0.59
3,800,000	PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	3,235,689	0.10
10,000,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	6,713,209	0.20
20,010,000	TOTAL PLAY TELECOMMUNICATIONS 11.125% REGS 31/12/2032	16,215,456	0.48
5,000,000	TRUST F/1401 7.375% REGS 13/02/2034	4,331,729	0.13
19,100,000	UNITED MEXICAN STATES 3.50% 12/02/2034	13,733,093	0.41
25,000,000	UNITED MEXICAN STATES 4.28% 14/08/2041	16,425,651	0.49
16,000,000	UNITED MEXICAN STATES 4.875% 19/05/2033	12,896,503	0.39
26,000,000	UNITED MEXICAN STATES 6.35% 09/02/2035	22,679,593	0.67
12,861,000	UNITED MEXICAN STATES 6.625% 29/01/2038	11,122,900	0.33
24,800,000	UNITED MEXICAN STATES 6.875% 13/05/2037	22,055,806	0.66
	Morocco	*50,918,987*	*1.52*
17,400,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	15,208,120	0.45
500,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	449,342	0.01
12,000,000	MOROCCO 2.375% REGS 15/12/2027	9,642,322	0.29
23,200,000	MOROCCO 3.00% REGS 15/12/2032	16,721,946	0.50
500,000	MOROCCO 4.00% REGS 15/12/2050	290,450	0.01
5,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% 30/04/2030	4,322,145	0.13
5,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 6.70% 01/03/2036	4,284,662	0.13
	Mozambique	*4,220,573*	*0.13*
6,000,000	MOZAMBIQUE VAR REGS 15/09/2031	4,220,573	0.13
	Netherlands	*43,226,216*	*1.29*
20,210,000	BOI FINANCE BV 7.50% REGS 16/02/2027	20,625,922	0.61
2	DTEK ENERGY BV 7.00% 31/12/2027	1	0.00
12,546,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	12,949,103	0.39
16,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	9,651,190	0.29
5,985,000	SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	-	0.00
	Nigeria	*85,083,545*	*2.54*
9,200,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	7,672,323	0.23
35,400,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	27,012,988	0.80
11,600,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	10,349,234	0.31
13,800,000	NIGERIA 7.143% REGS 23/02/2030	11,193,771	0.32
9,200,000	NIGERIA 7.625% REGS 21/11/2025	7,900,001	0.24
9,200,000	NIGERIA 7.625% REGS 28/11/2047	6,266,283	0.19
8,200,000	NIGERIA 7.875% REGS 16/02/2032	6,632,021	0.20
9,200,000	NIGERIA 8.747% REGS 21/01/2031	7,886,520	0.24
333,382	TNOG OIL AND GAS LTD 10.00% 12/01/2028	170,404	0.01
	Pakistan	*33,276,668*	*0.99*
7,500,000	PAKISTAN 6.00% REGS 08/04/2026	6,293,905	0.19
18,500,000	PAKISTAN 6.875% REGS 05/12/2027	14,904,804	0.44
15,900,000	PAKISTAN 7.375% REGS 08/04/2031	12,077,959	0.36
	Panama	*14,934,604*	*0.45*
10,800,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	7,934,337	0.24
4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	3,879,638	0.12
3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,120,629	0.09
	Paraguay	*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
		EUR	
9,200,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	7,119,939	0.21
17,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	14,861,839	0.44
4,600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	3,993,538	0.12
2,200,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	1,880,641	0.06
	Peru	*17,715,214*	*0.53*
15,172,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	13,162,939	0.39
5,600,000	CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	4,552,275	0.14
	Poland	*40,823,863*	*1.22*
15,682,000	ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	13,726,310	0.41
7,000,000	REPUBLIC OF POLAND 4.125% 11/01/2044	6,929,930	0.21
14,250,000	REPUBLIC OF POLAND 4.875% 04/10/2033	12,070,345	0.36
9,000,000	REPUBLIC OF POLAND 5.75% 16/11/2032	8,097,278	0.24
	Romania	*94,855,706*	*2.84*
17,400,000	ROMANIA 3.625% REGS 27/03/2032	12,724,968	0.38
10,000,000	ROMANIA 5.625% REGS 22/02/2036	9,532,000	0.28
11,000,000	ROMANIA 5.75% REGS 24/03/2035	8,682,864	0.26
4,231,000	ROMANIA 5.875% REGS 11/07/2032	4,273,479	0.13
9,200,000	ROMANIA 5.875% REGS 30/01/2029	7,891,850	0.24
12,000,000	ROMANIA 6.25% REGS 10/09/2034	12,117,960	0.36
14,700,000	ROMANIA 6.375% REGS 30/01/2034	12,284,334	0.37
10,000,000	ROMANIA 6.625% REGS 17/02/2028	8,798,739	0.26
17,200,000	ROMANIA 6.625% REGS 27/09/2029	18,549,512	0.56
	Rwandese	*3,623,291*	*0.11*
5,000,000	RWANDA 5.50% REGS 09/08/2031	3,623,291	0.11
	Saudi Arabia	*27,529,540*	*0.82*
34,000,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	19,779,580	0.59
9,000,000	SAUDI ARABIAN OIL COMPANY 5.25% REGS 17/07/2034	7,749,960	0.23
	Senegal	*9,118,833*	*0.27*
2,400,000	SENEGAL 4.75% REGS 13/03/2028	1,918,128	0.06
7,300,000	SENEGAL 6.25% REGS 23/05/2033	4,114,144	0.12
6,000,000	SENEGAL 6.75% REGS 13/03/2048	3,086,561	0.09
	Serbia	*52,690,659*	*1.58*
18,800,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	16,190,406	0.48
23,000,000	REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	20,654,641	0.63
18,600,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	15,845,612	0.47
	South Africa	*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
13,000,000	SOUTH AFRICA 5.875% 22/06/2030	11,040,670	0.33
22,000,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	19,448,123	0.58
	South Korea	*17,903,736*	*0.54*
10,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	8,712,272	0.26
10,000,000	SK HYNIX INC 6.50% REGS 17/01/2033	9,191,464	0.28
	Sri Lanka	*36,831,894*	*1.10*
9,805,772	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	6,706,786	0.20
10,000,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	6,878,647	0.21
25,750,984	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	17,730,743	0.53
9,452,474	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	5,515,718	0.16
	Switzerland	*9,695,585*	*0.29*
5,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ER43)	4,932,913	0.15
5,122,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ES26)	4,762,672	0.14
	Trinidad and Tobago	*12,860,561*	*0.38*
15,150,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	12,860,561	0.38
	Turkey	*199,900,755*	*5.98*
6,570,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	5,609,113	0.17
9,000,000	HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	7,834,911	0.23
21,000,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	18,041,734	0.54
30,500,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	26,063,683	0.79
9,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	7,976,368	0.24
22,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	20,561,401	0.62
9,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,003,113	0.24
6,700,000	REPUBLIC OF TURKEY 6.50% 20/09/2033	5,479,634	0.16
23,800,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	20,329,298	0.61
17,000,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	14,805,503	0.44
18,000,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	15,662,461	0.47
20,703,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	17,378,280	0.52
7,590,000	TURKEY 7.625% 26/04/2029	6,766,826	0.20
5,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	5,151,493	0.15
9,000,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	7,713,694	0.23
14,317,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	12,523,243	0.37
	Ukraine	*123,135,586*	*3.68*
30,340,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	21,160,590	0.63
4,600,000	UKRAINE GOVERNMENT VAR REGS 01/02/2030	1,898,311	0.06

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
62,765,129	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	27,576,340	0.83
25,440,994	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	8,458,369	0.25
29,979,433	UKRAINE GOVERNMENT VAR REGS 01/02/2035	12,042,597	0.36
24,531,474	UKRAINE GOVERNMENT VAR REGS 01/02/2036	10,430,552	0.31
54,774,605	UKRAINE VAR REGS 01/02/2035	23,775,870	0.71
29,116,192	UKRAINE VAR REGS 01/02/2036	11,718,160	0.35
10,000,000	UKRAINE VAR REGS 01/08/2041	6,074,797	0.18
	United Kingdom	*62,954,841*	*1.88*
19,000,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	16,852,435	0.50
9,400,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	7,929,120	0.24
16,440,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	12,851,290	0.38
2,400,000	KONDOR FINANCE PLC VAR 19/07/2025	972,820	0.03
9,200,000	THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	7,699,127	0.23
58	TULLOW OIL PLC 10.25% REGS 15/05/2026	43	0.00
5,611,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	177,395	0.01
18,600,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	16,472,611	0.49
	United States of America	*29,997,556*	*0.90*
2,778,801	AZUL SECURED FINANCE LLP 10.875% 28/08/2030	69,550	0.00
18,058,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	13,715,373	0.41
20,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	16,212,633	0.49
	Uzbekistan	*68,104,666*	*2.04*
17,950,000	NAVOI MINING METALLURIC 6.75% 14/05/2030	15,614,214	0.47
14,200,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	10,664,668	0.32
445,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	389,849	0.01
17,600,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	15,984,761	0.48
23,290,000	UZBEKISTAN 3.70% REGS 25/11/2030	17,679,052	0.52
4,600,000	UZBEKISTAN 5.375% REGS 20/02/2029	3,860,379	0.12
5,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	3,911,743	0.12
	Venezuela	*26,493,795*	*0.79*
22,717,391	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	2,482,589	0.07
48,600,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	6,260,844	0.19
140,178,302	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	15,275,297	0.46
16,567,000	REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	2,475,065	0.07
	Zambia	*38,415,367*	*1.15*
59,620,127	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	32,965,190	0.99
9,404,219	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	5,450,177	0.16

Quantity		Market Value	% of NaV
		EUR	
Other transferable securities		**5,224,736**	**0.15**
	Shares	**-**	**0.00**
	Luxembourg	*3,163,898*	*0.09*
4,951,912	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	3,163,892	0.09
716,958,507	ATENTO ORDINARY SHARES	6	0.00
	United Kingdom	*-*	*0.00*
86,401	MRIYA FARMING PLC	-	0.00
	Bonds	**2,060,838**	**0.06**
	Brazil	*457,856*	*0.01*
1,074,909	LIGHT SA 0% 31/08/2027	457,856	0.01
	Luxembourg	*1,602,982*	*0.05*
1,076,841	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	917,358	0.03
1,788,488	ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	685,624	0.02
	Warrants, Rights	**-**	**0.00**
	Mexico	*-*	*0.00*
231,454	HIPOTECARIA CL I	-	0.00
Shares/Units of UCITS/UCIS		**219,024,468**	**6.55**
	Shares/Units in investment funds	**219,024,468**	**6.55**
	Ireland	*3,331,864*	*0.10*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.10
	Luxembourg	*215,692,604*	*6.45*
9,217	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	8,684,382	0.26
10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,543,809	0.29
36,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	48,446,736	1.45
30,700	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	28,587,863	0.85
956	AMUNDI FUNDS OPTIMAL YIELD - I2 EUR (C)	2,278,666	0.07
953	AMUNDI FUNDS OPTIMAL YIELD SHORT TERM - I2 EUR (C)	1,134,920	0.03
10,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND Z USD (C)	9,413,809	0.28
22,966	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	26,376,860	0.79
2,200	AMUNDI PLANET II CLASS SENIOR USD.	20,138,888	0.60
4,371	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	39,273,105	1.17
6,595	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	5,882,213	0.18
17,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	15,931,353	0.48
Money market instruments		**60,852,166**	**1.82**
	Egypt	*18,335,754*	*0.55*
1,200,000,000	EGYPT 0% 16/12/2025	18,335,754	0.55
	United States of America	*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
		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**
	Bermuda	*401,508*	*0.09*
44,612	DIGICEL HOLDINGS BERMUDA LTD	401,508	0.09
	Netherlands	*-*	*0.00*
18,013	STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00
	United Kingdom	*70,249*	*0.01*
1,507,732	NOSTRUM OIL AND GAS PLC	70,249	0.01
	Bonds	**436,406,800**	**88.54**
	Argentina	*18,178,217*	*3.69*
3,000,000	MSU ENERGY SA 9.75% REGS 05/12/2030	2,754,000	0.56
2,400,000	PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN USP7464EAV85)	2,405,208	0.49
3,000,000	PAMPA ENERGIA SA 7.95% REGS 10/09/2031	3,053,400	0.62
2,807,000	YPF SA 6.95% REGS 21/07/2027	2,791,449	0.57
1,000,000	YPF SA 7.00% REGS 15/12/2047	837,160	0.17
2,200,000	YPF SA 8.25% REGS 17/01/2034	2,197,800	0.45
4,000,000	YPF SA 8.75% REGS 11/09/2031	4,139,200	0.83
	Austria	*3,375,974*	*0.68*
2,200,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	2,312,134	0.46
1,000,000	SUZANO AUSTRIA GMBH 7.00% REGS 16/03/2047	1,063,840	0.22
	Bermuda	*3,427,486*	*0.70*
3,800,000	OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,427,486	0.70
	Brazil	*7,645,968*	*1.55*
2,600,000	BANCO DO BRASIL SA 6.00% REGS 18/03/2031	2,638,090	0.54
906,351	LIGHT ENERGIA SA 4.375% 18/06/2026	849,894	0.17
394,788	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	92,921	0.02
949,599	LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	514,331	0.10
2,800,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	2,032,851	0.41
1,538,902	SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,517,881	0.31
	British Virgin Islands	*8,908,050*	*1.81*
550,000	ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	532,048	0.11
1,070,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	1,029,222	0.21
1,940,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	1,953,813	0.40
400,000	FRANSHION BRILLIANT LTD 4.25% 23/07/2029	354,964	0.07
2,500,000	GERDAU TRADE INC 5.75% 09/06/2035	2,502,800	0.51
1,250,000	NWD FINANCE LTD VAR PERPETUAL	363,275	0.07
2,200,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	2,171,928	0.44
	Canada	*8,733,808*	*1.77*
1,090,000	ARIS MINING CORP 8.00% REGS 31/10/2029	1,113,173	0.23
3,500,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,635,345	0.73
2,400,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	2,552,040	0.52
1,400,000	WINDFALL MNG GROUP 5.854% 13/05/2032	1,433,250	0.29
	Cayman Islands	*45,341,200*	*9.19*
1,974,071	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,501,478	0.30
2,200,000	AL RAJHI TIER SUKUK LIMITED VAR PERPETUAL	2,208,668	0.45
2,400,000	ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	2,424,864	0.49
1,000,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	1,010,660	0.21
2,000,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,173,855	0.24
3,000,000	CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 DEFAULTED	135,090	0.03
6,000,000	CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	264,840	0.05
900,000	CHINA HONGQIAO GROUP 7.05% 10/01/2028	915,543	0.19
600,000	CHINA OVERSEAS PROPERTY HOLDINGS LTD 6.45% 11/06/2034	647,772	0.13
1,470,000	CT TRUST 5.125% REGS 03/02/2032	1,371,657	0.28
2,400,000	DP WORLD SUKUK LTD VAR PERPETUAL	2,399,808	0.49
900,000	FWD GROUP LTD 7.784% 06/12/2033	1,027,098	0.21
5,200,000	GACI FIRST INVESTMENT 4.875% 14/02/2035	5,099,588	1.03
2,750,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	2,782,450	0.56
3,500,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	151,095	0.03
950,000	KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED	46,493	0.01
3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	129,825	0.03
400,000	LONGFOR GROUP HOLDINGS LIMITED 3.85% 13/01/2032	291,740	0.06
4,200,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	4,328,562	0.88
3,000,000	MEITUAN 3.05% REGS 28/10/2030	2,769,600	0.56
800,000	MEITUAN 4.625% REGS 02/10/2029	800,272	0.16
1,200,000	MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	1,199,220	0.24
1,500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	1,468,665	0.30
1,475,000	MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	1,463,200	0.30
1,623,210	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	10,340	0.00
939,399	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	4,763	0.00
311,335	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	1,420	0.00
171,134	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	474	0.00
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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
1,020,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	57,528	0.01
3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	197,260	0.04
4,285,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	239,960	0.05
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	56,110	0.01
3,500,000	WEIBO CORP 3.375% 08/07/2030	3,259,550	0.66
3,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	2,948,250	0.60
3,875,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	20,150	0.00
700,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049	3,577	0.00
	Chile	*8,163,529*	*1.66*
1,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	729,277	0.15
3,000,000	BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	3,010,470	0.61
1,400,000	INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,440,572	0.29
2,500,000	LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN USP62138AC95)	2,509,925	0.51
500,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	473,285	0.10
	Colombia	*16,835,549*	*3.42*
4,000,000	BANCOLOMBIA SA VAR 24/12/2034	4,207,840	0.85
4,370,000	ECOPETROL SA 7.75% 01/02/2032	4,295,798	0.88
1,400,000	ECOPETROL SA 8.375% 19/01/2036	1,352,372	0.27
3,000,000	ECOPETROL SA 8.875% 13/01/2033	3,096,810	0.63
2,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,837,240	0.37
1,400,000	GRUPO NUTRESA SA 8.00% 12/05/2030	1,470,280	0.30
545,000	SURA ASSET MANAGEMENT SA 6.35% 13/05/2032	575,209	0.12
	Croatia	*731,940*	*0.15*
600,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	731,940	0.15
	Czech Republic	*7,075,750*	*1.44*
2,415,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	2,439,681	0.49
1,690,000	ENERGO PRO AS 8.00% 27/05/2030	2,053,022	0.42
2,060,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	2,583,047	0.53
	Egypt	*1,366,785*	*0.28*
1,500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	1,366,785	0.28
	Hong Kong (China)	*2,857,555*	*0.58*
1,800,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	1,793,700	0.36
1,300,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	1,063,855	0.22
	Hungary	*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
800,000	OTP BANK PLC VAR 30/07/2035	820,456	0.17
	India	*11,190,372*	*2.27*
1,962,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,756,127	0.36
3,500,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	3,385,865	0.69
1,500,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	977,212	0.20
1,500,000	SAEL LTD 7.80% REGS 31/07/2031	1,423,396	0.29
3,600,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	3,647,772	0.73
	Indonesia	*9,135,950*	*1.85*
1,400,000	BANK MANDIRI PT 4.90% 24/03/2028	1,408,792	0.29
2,600,000	PT CIKARANG LISTRINDO TBK 5.65% REGS 12/03/2035	2,582,580	0.52
4,040,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	4,051,353	0.82
1,462,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,093,225	0.22
	Ireland	*6,146,894*	*1.25*
3,000,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	3,029,670	0.61
1,400,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,314,824	0.27
2,500,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	1,802,400	0.37
600,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
	Isle of Man	*1,135,149*	*0.23*
1,210,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,135,149	0.23
	Israel	*4,055,776*	*0.82*
1,200,000	BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,180,344	0.24
2,800,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	2,875,432	0.58
	Jersey	*3,777,105*	*0.77*
5,210,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,777,105	0.77
	Kazakhstan	*8,775,472*	*1.78*
1,400,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.25% REGS 23/10/2029	1,405,096	0.29
2,800,000	FORTEBANK JSC 7.75% REGS 04/02/2030	2,796,080	0.57
4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,463,360	0.69
1,200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	1,110,936	0.23
	Kuwait	*1,515,200*	*0.31*
1,600,000	BURGAN BANK VAR 15/12/2031	1,515,200	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
		USD	
	Luxembourg	*23,331,044*	*4.73*
1,000,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	924,711	0.19
1,200,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	1,270,224	0.26
1,500,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	1,130,730	0.23
1,548,000	AMBIPAR LUX SARL 10.875% REGS 05/02/2033	1,473,897	0.30
3,000,000	CHILE ELECTRICITY LUX MPC 5.672% REGS 20/10/2035	3,031,530	0.61
1,000,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,258,144	0.26
900,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	888,804	0.18
1,800,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	1,777,086	0.36
2,100,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,154,978	0.44
6,900,000	MHP LUX SA 6.25% REGS 19/09/2029	5,632,332	1.13
2,000,000	OHI GROUP SA 13.00% REGS 22/07/2029	2,091,680	0.42
600,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	598,206	0.12
3,000,000	STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00
1,000,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	1,033,910	0.21
46,647	UNIGEL LUXEMBOURG S A VAR 31/12/2027 DEFAULTED	37,327	0.01
95,573	UNIGEL LUXEMBOURG S A 11.00% 31/12/2028	27,485	0.01
	Malaysia	*1,207,212*	*0.24*
1,200,000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	1,207,212	0.24
	Mauritius	*6,607,453*	*1.34*
3,600,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	2,698,941	0.54
1,475,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	1,456,400	0.30
2,000,000	UPL CORP LTD 4.50% 08/03/2028	1,907,000	0.39
600,000	UPL CORP LTD 4.625% 16/06/2030	545,112	0.11
	Mexico	*22,487,896*	*4.56*
2,200,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,235,024	0.45
2,000,000	BANCO SANTANDER MEXICO SA 5.621% REGS 10/12/2029	2,045,180	0.41
2,200,000	BUFFALO ENERGY MX HLDGS 7.875% REGS 15/02/2039	2,267,430	0.46
1,100,000	CEMEX SAB DE CV VAR PERPETUAL	1,113,376	0.23
2,400,000	CEMEX SAB DE CV VAR REGS PERPETUAL	2,374,992	0.48
2,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,844,880	0.37
2,100,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	2,038,260	0.41
5,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	3,376,550	0.69
2,500,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	1,800,250	0.37
1,000,000	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	951,250	0.19
2,400,000	TRUST F/1401 7.375% REGS 13/02/2034	2,440,704	0.50
	Mongolia	*2,034,140*	*0.41*
2,000,000	GOLOMT BANK LLC 11.00% REGS 20/05/2027	2,034,140	0.41
	Morocco	*5,328,780*	*1.08*
3,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	2,284,650	0.46
3,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% 30/04/2030	3,044,130	0.62
	Netherlands	*24,212,536*	*4.91*
1,400,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,117,872	0.23
2,400,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	2,095,680	0.43
1,053,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	1,126,747	0.23
1,697,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	2,056,027	0.42
2,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,657,910	0.34
2,000,000	METINVEST BV 8.50% REGS 23/04/2026	1,812,360	0.37
700,000	PROSUS NV 2.031% REGS 03/08/2032	733,585	0.15
3,600,000	PROSUS NV 3.68% REGS 21/01/2030	3,393,648	0.68
3,000,000	PROSUS NV 3.832% REGS 08/02/2051	1,932,780	0.39
2,500,000	PROSUS NV 4.027% REGS 03/08/2050	1,670,200	0.34
3,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	3,326,385	0.66
3,360,000	VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	3,097,584	0.63
200,000	VTR FINANCE BV 6.375% REGS 15/07/2028	191,758	0.04
	Nigeria	*2,936,790*	*0.60*
3,000,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	2,936,790	0.60
	Panama	*3,153,784*	*0.64*
1,150,000	BANISTMO SA 4.25% REGS 31/07/2027	1,126,724	0.23
2,000,000	CORPORACION ANDINA DE FOMENTO VAR PERPETUAL	2,027,060	0.41
	Papua New Guinea	*1,575,240*	*0.32*
2,000,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,575,240	0.32
	Peru	*8,027,997*	*1.63*
2,500,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	2,500,000	0.50
2,200,000	BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	2,245,100	0.46
1,011,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	1,029,613	0.21
2,200,000	KALLPA GENERACION SA 5.875% REGS 30/01/2032	2,253,284	0.46
	Poland	*1,189,048*	*0.24*
400,000	MBANK SA VAR 11/09/2027	498,595	0.10
672,000	ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	690,453	0.14
	Qatar	*4,130,299*	*0.84*
2,553,000	AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	2,505,259	0.51
2,400,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	1,625,040	0.33

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
	Romania	*2,608,398*	*0.53*
2,200,000	ROMANIA 5.875% REGS 11/07/2032	2,608,398	0.53
	Saudi Arabia	*13,461,438*	*2.73*
2,200,000	BANQUE SAUDI FRANSI VAR PERPETUAL	2,182,730	0.44
2,800,000	JSCB AGROBANK 9.25% REGS 02/10/2029	2,972,676	0.60
1,000,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	851,360	0.17
2,000,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	1,199,740	0.24
3,616,000	SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	3,633,610	0.75
2,856,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	2,621,322	0.53
	Serbia	*1,600,032*	*0.32*
1,600,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,600,032	0.32
	Singapore	*3,711,272*	*0.75*
1,500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,112,147	0.23
2,500,000	MEDCO MAPLE PTE LTD 8.96% REGS 27/04/2029	2,599,125	0.52
	South Africa	*3,600,692*	*0.73*
2,200,000	ABSA GROUP LIMITED VAR PERPETUAL	2,198,372	0.45
2,000,000	SOUTH AFRICA 5.00% 12/10/2046	1,402,320	0.28
	South Korea	*11,321,582*	*2.30*
1,840,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	1,803,973	0.37
2,500,000	LG ENERGY SOLUTION LTD 5.25% 02/04/2028	2,516,975	0.51
1,400,000	LG ENERGY SOLUTION LTD 5.375% 02/04/2030	1,405,194	0.29
4,000,000	SK HYNIX INC 2.375% REGS 19/01/2031	3,538,200	0.71
2,000,000	SK HYNIX INC 5.50% REGS 16/01/2029	2,057,240	0.42
	Spain	*3,923,080*	*0.80*
1,000,000	AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	842,530	0.17
3,000,000	TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	3,080,550	0.63
	Thailand	*7,453,065*	*1.51*
4,000,000	BANGKOK BANK PUBLIC CO LTD VAR REGS 25/03/2040	3,998,000	0.81
1,500,000	EXPORT IMPORT BANK THAILAND 3.902% 02/06/2027	1,483,665	0.30
2,000,000	KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	1,971,400	0.40
	Togo	*4,357,381*	*0.88*
2,820,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	2,823,976	0.57
1,500,000	ECOBANK TRANSPORATIONAL INCORPORATED 10.125% 15/10/2029	1,533,405	0.31
	Trinidad and Tobago	*1,855,440*	*0.38*
1,800,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	1,855,440	0.38
	Turkey	*28,404,795*	*5.76*
3,110,000	AKBANK T A S 7.498% REGS 20/01/2030	3,169,152	0.64
2,500,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,239,088	0.45
1,500,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	1,453,110	0.29
2,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,006,220	0.41
2,400,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	2,496,816	0.51
1,200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	1,293,000	0.26
1,600,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	1,632,304	0.33
4,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	4,026,200	0.82
1,575,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	1,617,179	0.33
3,807,000	YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	3,923,037	0.80
500,000	YAPI VE KREDIT BANKASI AS 7.25% REGS 03/03/2030	501,345	0.10
2,400,000	YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	2,567,952	0.52
1,600,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	1,479,392	0.30
	Ukraine	*2,955,425*	*0.60*
2,350,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	1,923,945	0.39
2,000,000	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	1,031,480	0.21
	United Arab Emirates	*13,438,369*	*2.73*
1,800,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	1,754,694	0.36
4,100,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	3,977,041	0.80
2,000,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	2,103,760	0.43
200,000	MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	183,024	0.04
2,000,000	NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	1,932,240	0.39
3,500,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	3,487,610	0.71
	United Kingdom	*19,132,507*	*3.88*
2,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,899,640	0.39
2,200,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,031,722	0.41
1,400,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	1,386,238	0.28
3,500,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	3,211,631	0.65
2,500,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	2,507,700	0.51
924,003	TULLOW OIL PLC 10.25% REGS 15/05/2026	801,286	0.16
4,800,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	4,990,032	1.01
2,200,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	2,304,258	0.47

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
	United States of America	*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
	Uzbekistan	*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
	Venezuela	*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**
	Brazil	*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**
	Luxembourg	*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**
	United States of America	*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
		EUR	
Long positions		**55,731,092**	**98.22**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**54,597,251**	**96.21**
	Shares	**45,450**	**0.08**
	Bermuda	*42,752*	*0.08*
5,576	DIGICEL HOLDINGS BERMUDA LTD	42,752	0.08
	United Kingdom	*2,698*	*0.00*
67,981	NOSTRUM OIL AND GAS PLC	2,698	0.00
	Bonds	**54,417,474**	**95.89**
	Argentina	*3,028,088*	*5.34*
76,652	AES ARGENTINA GENERACION SA 9.50% REGS 30/08/2027	65,851	0.12
500,000	ARGENTINA VAR 09/01/2038	303,765	0.54
100,000	ARGENTINA 0.125% 09/07/2030	68,981	0.12
525,000	ARGENTINA 1.00% 09/07/2029	336,685	0.59
200,000	MSU ENERGY SA 9.75% REGS 05/12/2030	156,408	0.28
250,000	TELECOM ARGENTINA SA 9.25% 28/05/2033	217,221	0.38
500,000	TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	443,401	0.78
400,000	YPF SA 6.95% REGS 21/07/2027	338,871	0.60
850,000	YPF SA 8.50% REGS 27/06/2029	744,288	1.31
400,000	YPF SA 8.75% REGS 11/09/2031	352,617	0.62
	Austria	*967,495*	*1.71*
150,000	AMS OSRAM AG 12.25% REGS 30/03/2029	136,355	0.24
100,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	103,286	0.18
100,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	104,688	0.18
500,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	447,660	0.80
200,000	SUZANO AUSTRIA GMBH 6.00% 15/01/2029	175,506	0.31
	Bermuda	*920,868*	*1.62*
507,125	DIGICEL INTERNATIONAL HOLDINGS LTD VAR 25/05/2027	436,663	0.77
273,184	DIGICEL MIDCO LTD 10.50% 25/11/2028	231,733	0.41
300,000	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	252,472	0.44
	Brazil	*1,457,936*	*2.57*
700,000	BRF SA 5.75% REGS 21/09/2050	485,102	0.86
200,000	GLOBO COMMUNICACOES E PARTICIPACOES SA 5.50% REGS 14/01/2032	159,727	0.28
250,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.875% REGS 22/01/2030	201,574	0.36
197,507	LIGHT ENERGIA SA 4.375% 18/06/2026	157,775	0.28
31,584	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	6,333	0.01
75,967	LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	35,052	0.06
250,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	154,623	0.27
306,750	SAMARCO MINERACAO SA VAR REGS 30/06/2031	257,750	0.45
	British Virgin Islands	*1,371,049*	*2.42*
200,000	CAS CAPITAL NO 1 LTD VAR PERPETUAL	166,388	0.29
220,000	ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	181,300	0.32
200,000	FORTUNE STAR BVI LTD 3.95% 02/10/2026	193,484	0.34
280,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	240,230	0.42
200,000	NWD FINANCE LTD VAR PERPETUAL	49,516	0.09
200,000	NWD MTN LTD 8.625% 08/02/2028	111,658	0.20
200,000	RKPF OVERSEAS 2019 A LTD 5.90% 05/09/2028	38,541	0.07
200,000	RKPF OVERSEAS 2020 A LIMITED 5.125% 26/01/2030	38,179	0.07
450,000	STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029	351,753	0.62
	Canada	*1,202,825*	*2.12*
220,000	ARIS MINING CORP 8.00% REGS 31/10/2029	191,402	0.34
600,000	FIRST QUANTUM MINERALS LTD 8.00% REGS 01/03/2033	524,761	0.92
550,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	486,662	0.86
	Cayman Islands	*5,469,536*	*9.64*
150,000	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	97,193	0.17
200,000	AGILE GROUP HOLDINGS LTD 0% 13/10/2025	11,136	0.02
200,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	171,615	0.30
200,000	C SN INOVA VENTURES 6.75% REGS 28/01/2028	161,455	0.28
200,000	CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED	7,442	0.01
250,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	9,505	0.02
200,000	CHINA HONGQIAO GROUP 7.05% 10/01/2028	173,322	0.31
200,000	CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	8,718	0.02
200,000	CT TRUST 5.125% REGS 03/02/2032	158,981	0.28
200,000	DAR AL ARKAN SUKUK COMPANY LTD 6.875% 26/02/2027	171,068	0.30
200,000	DAR AL ARKAN SUKUK COMPANY LTD 7.25% 02/07/2030	170,269	0.30
200,000	FANTASIA HOLDING 0% 09/01/2038	4,988	0.01
650,000	FANTASIA HOLDING 0% 18/10/2022	16,521	0.03
250,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	6,283	0.01
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
		EUR	
450,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	387,878	0.68
200,000	ITTIHAD INTERNATIONAL 9.75% REGS 09/11/2028	177,893	0.31
500,000	KAISA GROUP HOLDINGS LIMITED VAR 31/12/2049	18,469	0.03
535,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	19,894	0.04
220,000	KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	8,329	0.01
500,000	KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	19,168	0.03
200,000	LIBERTY COSTA RICA SENIOR FINANCE 10.875% REGS 15/01/2031	181,829	0.32
200,000	MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	160,085	0.28
500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	417,050	0.73
750,000	MGM CHINA HOLDINGS LTD 7.125% REGS 26/06/2031	663,112	1.18
353,396	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	1,511	0.00
200,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 06/12/2025	12,835	0.02
400,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 15/01/2026 DEFAULTED	26,433	0.05
500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	23,900	0.04
225,000	SINIC HOLDINGS GROUP 0% 31/12/2049	656	0.00
200,000	SNB FUNDING LTD VAR 24/06/2035	171,610	0.30
300,000	SOBHA SUKUK LIMITED 8.75% 17/07/2028	265,217	0.47
1,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	837,201	1.49
200,000	ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023	840	0.00
250,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	1,278	0.00
200,000	ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	169,044	0.30
	Chile	*1,013,917*	*1.79*
400,000	AGROSUPER SA 4.60% REGS 20/01/2032	317,561	0.57
200,000	BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	170,974	0.30
200,000	FALABELLA SA 3.375% REGS 15/01/2032	148,990	0.26
200,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	173,073	0.31
200,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	161,276	0.28
50,000	WOM HOLDING SPA VAR 01/04/2031	42,043	0.07
	Colombia	*1,513,971*	*2.67*
500,000	BANCO DAVIVIENDA SA VAR 02/07/2035	428,798	0.76
150,000	BANCO GNB SUDAMERIS VAR REGS 03/04/2027	126,572	0.22
250,000	BANCO GNB SUDAMERIS VAR REGS 16/04/2031	210,606	0.37
400,000	COLOMBIA TELECOMUNICACIONES SA 4.95% REGS 17/07/2030	293,441	0.52
250,000	GRUPO NUTRESA SA 8.00% 12/05/2030	223,666	0.39
250,000	GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN USP4R21KAB22)	230,888	0.41
	Czech Republic	*679,671*	*1.20*
312,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	268,508	0.47
300,000	ENERGO PRO AS 8.00% 27/05/2030	310,467	0.55
100,000	EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	100,696	0.18
	Dominican Republic	*340,183*	*0.60*
200,000	AEROPUERTOS DOMINICANOS 7.00% REGS 30/06/2034	177,268	0.31
200,000	EMPRESA DE LOS FERROCARR 5.625% REGS 08/11/2028	162,915	0.29
	France	*570,178*	*1.00*
125,000	ATOS SE VAR REGS 18/12/2030	106,858	0.19
100,000	EUTELSAT SA 1.50% 13/10/2028	91,436	0.16
150,000	EUTELSAT SA 9.75% REGS 13/04/2029	162,237	0.29
250,000	VIRIDIEN 10.00% REGS 15/10/2030	209,647	0.36
	Georgia	*512,888*	*0.90*
200,000	BANK OF GEORGIA JSC VAR REGS PERPETUAL	170,132	0.30
200,000	SILKNET JSC 8.375% REGS 31/01/2027	172,704	0.30
200,000	TBC BANK JSC VAR REGS PERPETUAL	170,052	0.30
	Greece	*403,236*	*0.71*
400,000	EUROBANK ERGASIAS SA VAR PERPETUAL	403,236	0.71
	Hong Kong (China)	*788,860*	*1.39*
300,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	254,675	0.45
400,000	GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	321,605	0.57
250,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	212,580	0.37
	Hungary	*174,736*	*0.31*
200,000	OTP BANK PLC VAR 30/07/2035	174,736	0.31
	India	*1,568,115*	*2.76*
200,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	152,502	0.27
200,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	174,675	0.31
200,000	INDIABULLS HOUSING FINANCE LTD 9.70% REGS 03/07/2027	172,497	0.30
200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	171,087	0.30
400,000	MUTHOOT FINANCE 6.375% REGS 23/04/2029	339,808	0.60
250,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	214,966	0.38
200,000	PT KRAKATAU POSCO 6.375% 11/06/2027	171,746	0.30
200,000	SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	170,834	0.30
	Indonesia	*983,791*	*1.73*
650,000	PT BANK NEGARA IND VAR PERPETUAL	531,174	0.93
400,000	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	283,538	0.50
200,000	PT SORIK MARAPI GEOTHERMAL POWER 7.75% REGS 05/08/2031	169,079	0.30
	Ireland	*971,109*	*1.71*
300,000	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	-	0.00
800,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	688,258	1.21

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Securities Portfolio as at 30/06/25

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	United States of America	*1,817,012*	*3.20*
200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	167,311	0.29
200,000	BRASKEM AMERICA FINANCE CO 7.125% REGS 22/07/2041	124,403	0.22
200,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	130,286	0.23
200,000	KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	140,670	0.25
400,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	303,807	0.54
500,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	405,316	0.70
200,000	SASOL FIANCNING 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
	Uzbekistan	*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
	Venezuela	*34,713*	*0.06*
250,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	34,713	0.06
	Convertible bonds	**134,327**	**0.24**
	Chile	*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**
	Luxembourg	*127,785*	*0.23*
200,000	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	127,785	0.23
37,823,753	ATENTO ORDINARY SHARES	-	0.00
	United Kingdom	*-*	*0.00*
5,237	MRIYA FARMING PLC	-	0.00
	United States of America	*12,965*	*0.02*
499	WOM CHILE HOLDCO SPA	12,965	0.02
	Bonds	**50,926**	**0.10**
	Brazil	*13,875*	*0.03*
32,574	LIGHT SA 0% 31/08/2027	13,875	0.03
	Luxembourg	*37,051*	*0.07*
43,492	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	37,051	0.07
Shares/Units of UCITS/UCIS		**942,165**	**1.66**
	Shares/Units in investment funds	**942,165**	**1.66**
	Luxembourg	*942,165*	*1.66*
1,000	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	942,165	1.66
Total securities portfolio		**55,731,092**	**98.22**

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		**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**
	Austria	*4,281,933*	*3.31*
1,700,000	KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	1,722,559	1.33
800,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	840,776	0.65
1,700,000	SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,718,598	1.33
	Bermuda	*2,139,447*	*1.65*
935,000	INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	914,028	0.71
1,300,000	STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	1,225,419	0.94
	British Virgin Islands	*233,737*	*0.18*
200,000	TALENT YIELD LTD 1.00% 24/09/2025	233,737	0.18
	Cayman Islands	*9,017,013*	*6.96*
200,000	ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028	207,548	0.16
600,000	ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	606,216	0.47
1,000,000	ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	696,710	0.54
600,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	592,560	0.46
600,000	CK HUTCHISON INTERNATIONAL 5.375% REGS 26/04/2029	618,996	0.48
2,300,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,343,148	1.80
1,100,000	HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	965,074	0.75
4,505,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	196,643	0.15
1,200,000	MAF SUKUK LTD 3.933% 28/02/2030	1,160,136	0.89
800,000	RIYAD TIER 1 SUKUK LIMITED VAR PERPETUAL	784,096	0.61
650,000	SAB AT1 LIMITED VAR PERPETUAL	648,954	0.50
200,000	THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	196,932	0.15
	Chile	*8,198,773*	*6.34*
200,000	CHILE 3.50% 25/01/2050	142,916	0.11
2,400,000	COLBUN SA 3.15% REGS 19/01/2032	2,136,000	1.65
2,500,000	INTERCHILE SA 4.50% REGS 30/06/2056	1,988,275	1.54
1,200,000	INVERSIONES CMPC SA 4.375% REGS 04/04/2027	1,192,944	0.92
1,200,000	INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,234,776	0.95
700,000	SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	653,478	0.51
800,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	850,384	0.66
	China	*193,144*	*0.15*
200,000	CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	193,144	0.15
	Croatia	*487,960*	*0.38*
400,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	487,960	0.38
	Czech Republic	*2,164,235*	*1.67*
1,400,000	CESKA SPORITEINA A S VAR 13/09/2028	1,556,832	1.20
500,000	ENERGO PRO AS 8.00% 27/05/2030	607,403	0.47
	Dominican Republic	*454,208*	*0.35*
450,000	DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	454,208	0.35
	Egypt	*2,199,956*	*1.70*
2,200,000	EGYPT 5.25% REGS 06/10/2025	2,199,956	1.70
	Estonia	*609,463*	*0.47*
500,000	EESTI ENERGIA SA VAR PERPETUAL	609,463	0.47
	Hong Kong (China)	*5,908,320*	*4.57*
200,000	BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	202,406	0.16
200,000	CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	199,440	0.15
1,000,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	969,800	0.75
260,000	GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	226,572	0.18
500,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	499,915	0.39
900,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) 5.375% 25/10/2026	913,293	0.71
1,100,000	LENOVO GROUP LTD 6.536% REGS 27/07/2032	1,176,340	0.91
200,000	MTR CORP LTD 1.625% 19/08/2030	178,074	0.14
2,000,000	XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,542,480	1.18
	Hungary	*6,725,411*	*5.20*
2,000,000	MVM ENERGETIKA ZRT 7.50% 09/06/2028	2,108,180	1.63
1,000,000	RAIFFEISEN BANK ZRT 5.433% 14/07/2026	999,610	0.77
3,200,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	2,983,682	2.31
240,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	289,570	0.22
300,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	344,369	0.27
	India	*4,436,862*	*3.43*
590,000	10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	560,317	0.43
1,057,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	713,375	0.55
400,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	403,740	0.31
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
		USD	
	Indonesia	*4,941,192*	*3.82*
300,000	BANK MANDIRI PT 2.00% 19/04/2026	293,940	0.23
200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	142,016	0.11
1,130,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	1,090,043	0.84
500,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	504,810	0.39
4,169,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	2,910,383	2.25
	Israel	*1,916,580*	*1.48*
2,000,000	BANK HAPOALIM B M VAR 21/01/2032	1,916,580	1.48
	Kuwait	*309,138*	*0.24*
300,000	NATIONAL BANK OF KUWAIT VAR REGS 06/06/2030	309,138	0.24
	Lithuania	*563,577*	*0.44*
500,000	IGNITIS GRUPE AB 1.875% 10/07/2028	563,577	0.44
	Luxembourg	*8,561,595*	*6.62*
1,325,000	CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,546,377	1.20
400,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	394,908	0.31
2,900,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,975,922	2.30
2,000,000	MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	1,272,756	0.98
2,400,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	2,371,632	1.83
	Mauritius	*4,466,995*	*3.45*
1,500,000	DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,513,095	1.17
1,330,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	997,109	0.77
200,000	INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	193,384	0.15
1,400,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	1,089,996	0.84
800,000	INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	673,411	0.52
	Mexico	*2,531,232*	*1.96*
1,600,000	COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	1,310,880	1.02
1,200,000	TRUST F/1401 7.375% REGS 13/02/2034	1,220,352	0.94
	Netherlands	*3,743,713*	*2.89*
710,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	759,725	0.59
700,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	605,349	0.47
1,240,000	NE PROPERTY BV 2.00% 20/01/2030	1,366,769	1.05
1,000,000	SUZANO INTL FINANCE BV 5.50% 17/01/2027	1,011,870	0.78
	Paraguay	*297,291*	*0.23*
300,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	297,291	0.23
	Peru	*1,928,480*	*1.49*
2,000,000	CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	1,928,480	1.49
	Poland	*3,821,170*	*2.95*
1,150,000	BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,397,512	1.08
1,800,000	MBANK SA VAR 21/09/2027	2,067,270	1.59
300,000	PKO BANK POLSKI SA VAR 12/09/2027	356,388	0.28
	Romania	*4,018,159*	*3.11*
1,000,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,220,874	0.94
2,500,000	ROMANIA 5.625% REGS 22/02/2036	2,797,285	2.17
	Saudi Arabia	*2,548,008*	*1.97*
2,400,000	JSCB AGROBANK 9.25% REGS 02/10/2029	2,548,008	1.97
	Serbia	*542,025*	*0.42*
500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	542,025	0.42
	Singapore	*1,559,320*	*1.21*
1,000,000	CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,033,500	0.80
1,000,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	525,820	0.41
	South Korea	*9,053,041*	*6.99*
200,000	DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	202,204	0.16
720,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	705,902	0.55
260,000	KIA CORPORATION 1.75% REGS 16/10/2026	251,212	0.19
1,140,000	LG CHEM LTD 2.375% REGS 07/07/2031	982,099	0.76
1,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,022,690	0.79
200,000	NAVER CORP 1.50% 29/03/2026	195,628	0.15
2,030,000	SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,950,749	1.50
1,900,000	SK HYNIX INC 2.375% REGS 19/01/2031	1,680,645	1.30
600,000	SK HYNIX INC 6.50% REGS 17/01/2033	647,364	0.50
1,200,000	SK ON CO LTD 5.375% 11/05/2026	1,208,208	0.93
200,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	206,340	0.16
	Togo	*821,156*	*0.63*
820,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	821,156	0.63
	Turkey	*7,644,593*	*5.91*
366,000	AKBANK T A S 7.498% REGS 20/01/2030	372,961	0.29
200,000	ARCELIK A S 3.00% 27/05/2026	234,110	0.18
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
	Ukraine	*736,830*	*0.57*
900,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	736,830	0.57
	United Arab Emirates	*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
	United States of America	*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
	Uzbekistan	*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**
	Luxembourg	*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**

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Morocco	*6,108,882*	*0.87*
4,400,000	KINGDOM OF MOROCCO 3.875% REGS 02/04/2029	4,463,228	0.64
700,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	629,079	0.09
1,750,000	MOROCCO 4.00% REGS 15/12/2050	1,016,575	0.14
	Mozambique	*822,308*	*0.12*
1,169,000	MOZAMBIQUE VAR REGS 15/09/2031	822,308	0.12
	Netherlands	*6,276,631*	*0.89*
2,968,000	BOI FINANCE BV 7.50% REGS 16/02/2027	3,029,081	0.43
20,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	14,564	0.00
4,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	3,232,986	0.46
	Nigeria	*17,172,885*	*2.45*
2,050,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	1,616,738	0.23
1,520,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	1,191,747	0.17
1,500,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	1,345,994	0.19
2,600,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	2,111,873	0.30
2,600,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	1,984,005	0.28
6,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	4,392,210	0.63
800,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	713,740	0.10
1,000,000	NIGERIA 7.143% REGS 23/02/2030	811,143	0.12
3,500,000	NIGERIA 7.625% REGS 21/11/2025	3,005,435	0.43
	Oman	*8,594,883*	*1.22*
2,200,000	MAZOON ASSETS CO SAOC 5.25% REGS 09/10/2031	1,872,169	0.27
1,700,000	OMAN 5.375% REGS 08/03/2027	1,462,983	0.21
2,000,000	OMAN 6.50% REGS 08/03/2047	1,726,302	0.25
1,600,000	OMAN 6.75% REGS 17/01/2048	1,409,557	0.20
2,200,000	OMAN 7.375% REGS 28/10/2032	2,123,872	0.29
	Pakistan	*6,902,860*	*0.98*
6,400,000	PAKISTAN 6.875% REGS 05/12/2027	5,156,257	0.73
2,500,000	PAKISTAN 8.875% REGS 08/04/2051	1,746,603	0.25
	Panama	*11,133,226*	*1.59*
4,500,000	PANAMA 3.362% 30/06/2031	3,151,035	0.45
3,672,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	3,001,759	0.43
6,000,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	4,980,432	0.71
	Paraguay	*5,228,342*	*0.74*
2,430,000	PARAGUAY 4.95% REGS 28/04/2031	2,061,127	0.29
3,000,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	2,321,720	0.33
400,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	349,690	0.05
580,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	495,805	0.07
	Peru	*14,139,842*	*2.01*
3,782,000	PERU 2.78% 01/12/2060	1,742,584	0.25
5,200,000	PERU 3.55% 10/03/2051	3,047,572	0.43
5,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	3,628,730	0.52
6,700,000	REPUBLIC OF PERU 5.50% 30/03/2036	5,720,956	0.81
	Philippines	*12,332,980*	*1.76*
12,000,000	REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	10,416,187	1.49
2,200,000	ROP SUKUK TRUST 5.045% REGS 06/06/2029	1,916,793	0.27
	Poland	*23,127,475*	*3.29*
5,600,000	REPUBLIC OF POLAND 4.875% 04/10/2033	4,743,434	0.68
13,774,000	REPUBLIC OF POLAND 5.125% 18/09/2034	11,786,841	1.67
5,050,000	REPUBLIC OF POLAND 5.375% 12/02/2035	4,384,941	0.62
2,800,000	REPUBLIC OF POLAND 5.50% 18/03/2054	2,212,259	0.32
	Qatar	*9,918,948*	*1.41*
2,000,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	1,258,491	0.18
5,000,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	2,884,099	0.41
7,180,000	QATAR 5.103% REGS 23/04/2048	5,776,358	0.82
	Romania	*26,399,873*	*3.76*
650,000	ROMANIA 2.00% REGS 14/04/2033	499,174	0.07
2,078,000	ROMANIA 2.625% REGS 02/12/2040	1,296,714	0.18
1,400,000	ROMANIA 2.75% REGS 14/04/2041	873,600	0.12
2,410,000	ROMANIA 3.375% REGS 28/01/2050	1,452,844	0.21
5,600,000	ROMANIA 5.125% REGS 24/09/2031	5,531,064	0.79
3,150,000	ROMANIA 6.375% REGS 30/01/2034	2,632,357	0.37
10,000,000	ROMANIA 6.625% REGS 17/02/2028	8,798,739	1.26
6,000,000	ROMANIA 7.50% REGS 10/02/2037	5,315,381	0.76
	Saudi Arabia	*17,615,185*	*2.51*
9,400,000	KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	8,354,817	1.20
6,026,000	SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	5,158,535	0.73
5,246,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	4,101,833	0.58
	Senegal	*8,493,444*	*1.21*
9,500,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	5,992,644	0.85
4,000,000	SENEGAL 5.375% REGS 08/06/2037	2,500,800	0.36
	Serbia	*5,971,329*	*0.85*
2,500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,308,750	0.33
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
	South Africa	*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
		EUR	
	Sri Lanka	*11,763,092*	*1.67*
1,921,593	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	1,456,947	0.21
3,769,173	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	2,577,975	0.37
5,234,145	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	3,600,383	0.51
1,766,330	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	1,216,200	0.17
2,545,060	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	1,478,275	0.21
2,456,315	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	1,433,312	0.20
	Trinidad and Tobago	*1,145,991*	*0.16*
1,350,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	1,145,991	0.16
	Tunisia	*2,968,980*	*0.42*
3,000,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	2,968,980	0.42
	Turkey	*39,800,570*	*5.66*
2,000,000	HAZINE MUSTESARLIGI VARL 6.50% REGS 26/04/2030	1,701,274	0.24
3,000,000	HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	2,611,637	0.37
4,500,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	3,866,085	0.55
1,800,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	1,595,274	0.23
4,800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	4,086,695	0.58
4,100,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	3,302,493	0.47
11,500,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	9,822,979	1.39
3,400,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	2,910,152	0.41
1,140,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	992,840	0.14
4,500,000	TURKEY 4.875% 16/04/2043	2,711,156	0.39
2,100,000	TURKEY 5.75% 11/05/2047	1,344,333	0.19
1,600,000	TURKEY 6.00% 14/01/2041	1,126,290	0.16
600,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	532,913	0.08
2,600,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	2,228,401	0.32
1,418,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% REGS 15/05/2029	968,048	0.14
	Ukraine	*17,766,369*	*2.53*
3,540,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	2,468,968	0.35
6,172,403	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	2,711,893	0.39
2,032,754	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	675,830	0.10
1,717,820	UKRAINE GOVERNMENT VAR REGS 01/02/2035	690,040	0.10
9,779,314	UKRAINE GOVERNMENT VAR REGS 01/02/2036	4,158,073	0.59
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
	United Arab Emirates	*9,063,691*	*1.29*
3,000,000	EMIRATES ABU DHABI 2.70% REGS 02/09/2070	1,376,471	0.20
3,230,000	EMIRATES ABU DHABI 3.875% REGS 16/04/2050	2,132,843	0.30
3,000,000	EMIRATES ABU DHABI 5.50% REGS 30/04/2054	2,545,725	0.37
400,000	GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	293,622	0.04
2,248,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	1,225,068	0.17
1,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	866,942	0.12
700,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	623,020	0.09
	Uzbekistan	*5,305,299*	*0.76*
1,407,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	1,442,625	0.21
4,400,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	3,862,674	0.55
	Venezuela	*5,692,082*	*0.81*
17,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	2,637,364	0.38
22,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	3,054,718	0.43
	Zambia	*1,171,855*	*0.17*
2,119,392	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	1,171,855	0.17
Shares/Units of UCITS/UCIS		**63,788,093**	**9.08**
	Shares/Units in investment funds	**63,788,093**	**9.08**
	Luxembourg	*63,788,093*	*9.08*
4,500	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	4,239,741	0.60
17,663	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	15,302,517	2.18
33,915	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	32,683,498	4.65
974	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,750,922	1.25
3,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	2,811,415	0.40
Money market instruments		**10,681,826**	**1.52**
	France	*3,995,440*	*0.57*
4,000,000	FRANCE BTF 0% 23/07/2025	3,995,440	0.57
	Italy	*4,990,040*	*0.71*
1,000,000	ITALY BOT 0% 14/07/2025	999,360	0.14
4,000,000	ITALY BOT 0% 14/08/2025	3,990,680	0.57
	United States of America	*1,696,346*	*0.24*
2,000,000	USA T-BILLS 0% 07/08/2025	1,696,346	0.24
Total securities portfolio		**670,708,400**	**95.50**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
Long positions		**589,065,435**	**94.73**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**560,793,831**	**90.18**
	Bonds	**560,793,831**	**90.18**
	Argentina	*768,480*	*0.12*
1,000,000,000	ARGENTINE REPUBLIC 29.50% 30/05/2030	768,480	0.12
	Brazil	*53,281,797*	*8.57*
2,000	BRAZILI 6.00% 15/08/2030	1,346,016	0.22
6,000	BRAZILI 6.00% 15/08/2040	3,909,329	0.63
17,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	2,314,112	0.37
94,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	13,921,300	2.23
80,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	10,845,701	1.74
45,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	5,817,082	0.94
60,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,493,007	1.21
21,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	2,541,856	0.41
6,000	FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045	3,800,603	0.61
10,000,000	RIO SMART LIGHT 12.25% REGS 20/09/2032	1,292,791	0.21
	Canada	*1,515,238*	*0.24*
150,000,000	EXPORT DEVELOPMENT CANADA 7.13% 11/03/2029	1,515,238	0.24
	Cayman Islands	*251,432*	*0.04*
5,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	187,033	0.04
1,620,658	MODERN LAND CHINA CO LTD VAR REGS 30/12/2024	6,296	0.00
3,672,268	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	15,705	0.00
5,359,471	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	29,084	0.00
2,754,202	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	11,896	0.00
601,045	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	1,418	0.00
	Chile	*11,212,083*	*1.80*
1,000,000,000	CHILE 0% 01/03/2026	925,837	0.15
5,000,000,000	CHILE 5.00% 01/10/2028	4,610,428	0.74
6,000,000,000	REPUBLIC OF CHILE 6.00% 01/04/2033	5,675,818	0.91
	China	*11,193,743*	*1.80*
100,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	879,088	0.14
166,500,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,288,219	0.21
293,200,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,949,261	0.47
16,000,000	CHINA 3.81% 14/09/2050	2,609,819	0.42
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
	Colombia	*20,470,495*	*3.29*
30,000,000,000	COLOMBIA 7.00% 30/06/2032	4,807,205	0.77
14,000,000,000	REPUBLIC OF COLOMBIA 11.50% 25/07/2046	2,650,471	0.43
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
	Czech Republic	*25,439,454*	*4.09*
118,000,000	CZECH REPUBLIC 0.25% 10/02/2027	4,533,724	0.73
10,000,000	CZECH REPUBLIC 1.00% 26/06/2026	395,068	0.06
80,000,000	CZECH REPUBLIC 1.50% 24/04/2040	2,185,808	0.35
145,000,000	CZECH REPUBLIC 2.50% 25/08/2028	5,673,701	0.91
100,000,000	CZECH REPUBLIC 4.50% 11/11/2032	4,167,692	0.67
94,000,000	CZECH REPUBLIC 4.85% 26/11/2057	3,780,536	0.61
110,000,000	CZECH REPUBLIC 5.00% 30/09/2030	4,702,925	0.76
	Dominican Republic	*4,218,081*	*0.68*
50,000,000	DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	727,878	0.12
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
50,000,000	DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	841,158	0.14
	Egypt	*4,976,245*	*0.80*
90,000,000	ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	1,518,127	0.24
100,000,000	ARAB REPUBLIC OF EGYPT 24.458% 01/10/2027	1,710,706	0.28
100,000,000	ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	1,747,412	0.28
	Finland	*1,521,168*	*0.24*
150,000,000	NORDIC INVESTMENT BANK 7.23% 23/01/2030	1,521,168	0.24
	Hungary	*16,819,910*	*2.70*
1,000,000,000	HUNGARY 3.00% 21/08/2030	2,138,229	0.34
2,000,000,000	HUNGARY 3.00% 27/10/2038	3,268,301	0.53
1,000,000,000	HUNGARY 3.25% 22/10/2031	2,080,661	0.33
1,400,000,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	3,086,410	0.50
2,500,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	6,246,309	1.00
	India	*38,539,354*	*6.20*
250,000,000	REPUBLIC OF INDIA 6.99% 15/12/2051	2,473,270	0.40
950,000,000	REPUBLIC OF INDIA 7.18% 14/08/2033	9,894,615	1.59
1,070,000,000	REPUBLIC OF INDIA 7.18% 24/07/2037	11,113,106	1.78
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
	Indonesia	*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
		EUR	
75,000,000,000	INDONESIA 9.50% 15/07/2031	4,511,463	0.73
100,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	5,212,763	0.84
125,000,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	6,720,139	1.08
75,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2042	3,988,557	0.64
125,000,000,000	REPUBLIC OF INDONESIA 8.375% 15/03/2034	7,308,162	1.19
	Ivory Coast	*7,826,984*	*1.26*
109,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 01/02/2038	1,618,687	0.26
273,250,000	AFRICAN DEVELOPTMENT BANK ADB 0% 03/02/2053	1,122,626	0.18
150,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 19/01/2044	1,062,615	0.17
300,000,000	AFRICAN DEVELOPTMENT BANK ADB 7.20% 29/05/2029	3,031,236	0.49
656,500,000	REPUBLIC OF COTE D IVOIRE 6.875% 01/04/2028	991,820	0.16
	Kazakhstan	*1,079,210*	*0.17*
200,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	314,636	0.05
500,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	764,574	0.12
	Luxembourg	*4,568,795*	*0.73*
16,000,000	EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028	3,419,934	0.55
110,000,000	EUROPEAN INVESTMENT BANK EIB 7.40% 23/10/2033	1,148,861	0.18
	Malaysia	*44,700,900*	*7.19*
12,000,000	MALAYSIA 2.632% 15/04/2031	2,335,175	0.38
75,000,000	MALAYSIA 3.757% 22/05/2040	15,217,906	2.45
80,000,000	MALAYSIA 3.844% 15/04/2033	16,570,884	2.66
50,000,000	MALAYSIA 4.232% 30/06/2031	10,576,935	1.70
	Mexico	*55,405,546*	*8.91*
34,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	1,535,277	0.25
200,000	MEXICO 10.00% 20/11/2036	949,577	0.15
100,000	MEXICO 7.75% 13/11/2042	374,574	0.06
2,450,000	MEXICO 7.75% 23/11/2034	10,105,293	1.62
1,900,000	MEXICO 7.75% 29/05/2031	8,179,123	1.32
100,000	MEXICO 8.50% 18/11/2038	415,410	0.07
1,600,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	6,889,017	1.11
1,300,000	UNITED MEXICAN STATES 5.50% 04/03/2027	5,621,039	0.90
1,350,000	UNITED MEXICAN STATES 7.00% 03/09/2026	6,013,650	0.97
2,270,000	UNITED MEXICAN STATES 7.50% 26/05/2033	9,368,597	1.50
1,400,000	UNITED MEXICAN STATES 8.00% 24/05/2035	5,953,989	0.96
	Paraguay	*625,293*	*0.10*
6,000,000,000	REPUBLIC OF PARAGUAY 8.50% REGS 04/03/2035	625,293	0.10
	Peru	*14,280,929*	*2.30*
17,000,000	PERU 5.40% 12/08/2034	3,860,078	0.62
5,000,000	PERU 6.15% 12/08/2032	1,241,405	0.20
14,000,000	PERU 6.90% 12/08/2037	3,423,167	0.55
5,000,000	PERU 6.95% 12/08/2031	1,304,869	0.21
17,000,000	REPUBLIC OF PERU 7.30% 12/08/2033	4,451,410	0.72
	Philippines	*5,321,621*	*0.86*
100,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	904,430	0.15
5,000,000	ASIAN DEVELOPMENT BANK ADB 5.55% 12/09/2025	1,178,312	0.19
170,000,000	ASIAN DEVELOPMENT BANK ADB 6.72% 08/02/2028	1,704,959	0.28
9,450,000	PHILIPPINES 6.25% 14/02/2026	143,419	0.02
90,000,000	REPUBLIC OF PHILIPPINES 6.375% 27/07/2030	1,390,501	0.22
	Poland	*35,632,661*	*5.73*
10,000,000	POLAND 2.50% 25/07/2027	2,263,390	0.36
10,000,000	POLAND 2.75% 25/04/2028	2,244,696	0.36
17,000,000	POLAND 2.75% 25/10/2029	3,697,240	0.59
24,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,562,603	0.73
40,000,000	REPUBLIC OF POLAND 4.75% 25/07/2029	9,420,744	1.53
20,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	4,567,751	0.73
27,000,000	REPUBLIC OF POLAND 6.00% 25/10/2033	6,628,748	1.07
10,000,000	REPUBLIC OF POLANDI 2.00% 25/08/2036	2,247,489	0.36
	Romania	*20,979,645*	*3.37*
4,000,000	ROMANIA 4.25% 28/04/2036	610,510	0.10
6,000,000	ROMANIA 4.75% 11/10/2034	975,613	0.16
71,000,000	ROMANIA 5.00% 12/02/2029	12,961,005	2.08
17,000,000	ROMANIA 5.80% 26/07/2027	3,256,640	0.52
14,000,000	ROMANIA 7.20% 28/10/2026	2,762,374	0.44
2,000,000	ROMANIA 7.90% 24/02/2038	413,503	0.07
	Serbia	*1,180,032*	*0.19*
141,800,000	SERBIA 4.50% 20/08/2032	1,180,032	0.19
	South Africa	*48,896,147*	*7.86*
50,000,000	REPUBLIC OF SOUTH AFRICA 11.625% 31/03/2053	2,514,980	0.40
4,000,000	SOUTH AFRICA 7.00% 28/02/2031	176,438	0.03
360,000,000	SOUTH AFRICA 8.25% 31/03/2032	16,479,120	2.65
150,000,000	SOUTH AFRICA 8.50% 31/01/2037	6,259,635	1.01
120,000,000	SOUTH AFRICA 8.75% 28/02/2048	4,621,203	0.74
90,000,000	SOUTH AFRICA 8.75% 31/01/2044	3,507,751	0.56
250,000,000	SOUTH AFRICA 8.875% 28/02/2035	11,191,446	1.80
100,000,000	SOUTH AFRICA 9.00% 31/01/2040	4,145,574	0.67
	Thailand	*25,739,963*	*4.14*
200,000,000	KINGDOM OF THAILAND 2.00% 17/06/2042	5,274,473	0.85
100,000,000	KINGDOM OF THAILAND 4.675% 29/06/2044	3,667,192	0.59
150,000,000	THAILAND 2.875% 17/06/2046	4,430,771	0.71
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
	Turkey	*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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		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
	United Kingdom	*14,909,940*	*2.40*
110,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	1,587,583	0.26
1,700,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,088,931	0.18
20,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	385,563	0.06
400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036	651,487	0.10
300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	471,660	0.08
270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	761,824	0.12
134,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	6,991,571	1.12
300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	2,971,321	0.48
	United States of America	*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
	Uruguay	*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
	Uzbekistan	*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**
	Ireland	*3,331,864*	*0.54*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.54
	Luxembourg	*19,918,089*	*3.20*
9,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	8,589,428	1.38
10,700	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND Z USD (C)	10,072,776	1.62
1,408	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	1,255,885	0.20
Money market instruments		**5,021,651**	**0.81**
	Egypt	*2,152,262*	*0.35*
132,000,000	EGYPT 0% 09/09/2025	2,152,262	0.35
	Nigeria	*2,869,389*	*0.46*
6,000,000,000	NIGERIA OMO BILL 0% 10/02/2026	2,869,389	0.46
Total securities portfolio		**589,065,435**	**94.73**

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		**191,268,441**	**94.04**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**177,147,990**	**87.09**
	Shares	**193,852**	**0.09**
	Bermuda	*193,176*	*0.09*
21,464	DIGICEL HOLDINGS BERMUDA LTD	193,176	0.09
	Cayman Islands	*676*	*0.00*
44,246	CHINA AOYUAN GROUP LIMITED	676	0.00
	Netherlands	*-*	*0.00*
3,600	STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00
	Bonds	**175,825,314**	**86.44**
	Austria	*3,125,686*	*1.54*
1,000,000	AMS OSRAM AG 10.50% REGS 30/03/2029	1,228,481	0.60
1,600,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,897,205	0.94
	Belgium	*1,901,017*	*0.93*
1,600,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	1,901,017	0.93
	Bermuda	*654,687*	*0.32*
657,488	DIGICEL MIDCO LTD 10.50% 25/11/2028	654,687	0.32
	Brazil	*3,084,354*	*1.52*
2,100,000	LIGHT ENERGIA SA 4.375% 18/06/2026	1,969,191	0.97
1,536,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,115,163	0.55
	British Virgin Islands	*1,038,877*	*0.51*
111,348	ADD HERO HOLDING LIMITED 8.50% 30/09/2029	8,194	0.00
85,652	ADD HERO HOLDING LIMITED 9.00% REGS 30/09/2030	2,145	0.00
111,348	ADD HERO HOLDING LIMITED 9.80% 30/09/2031	2,208	0.00
1,000,000	NWD FINANCE LTD 4.80% PERPETUAL	247,710	0.12
1,000,000	NWD FINANCE LTD 6.25% PERPETUAL	258,720	0.13
1,000,000	NWD MTN LTD 4.125% 18/07/2029	519,900	0.26
	Canada	*1,883,228*	*0.93*
3,385,000	CANACOL ENERGY LTD 5.75% REGS 24/11/2028	1,204,688	0.60
1,000,000	FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	678,540	0.33
	Cayman Islands	*4,114,967*	*2.02*
2,467,588	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,876,848	0.93
500,000	ARABIAN CENTRES SUKUK II LIMITED 5.625% REGS 07/10/2026	483,185	0.25
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	88,280	0.04
1,700,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	74,647	0.04
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049 DEFAULTED	89,140	0.04
176,984	CHINA AOYUAN GRP LTD VAR PERPETUAL	1,227	0.00
44,246	CHINA AOYUAN GRP LTD 5.50% 30/09/2031	728	0.00
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% PERPETUAL DEFAULTED	76,260	0.04
2,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	152,200	0.07
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	76,030	0.04
1,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	45,765	0.02
1,000,000	KAISA GROUP HOLDINGS LIMITED VAR 31/12/2049	43,360	0.02
6,155,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	268,666	0.13
1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022	45,000	0.02
2,200,000	KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	99,000	0.05
6,000,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	262,020	0.13
3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	131,160	0.06
1,970,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	86,995	0.04
1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	43,275	0.02
1,037,149	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	5,206	0.00
1,183,576	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	7,539	0.00
834,406	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	4,230	0.00
492,582	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	2,246	0.00
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	56,400	0.03
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	56,360	0.03
700,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	39,200	0.02
	Chile	*2,019,780*	*0.99*
1,000,000	LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN USP62138AC95)	1,003,970	0.49
1,000,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	1,015,810	0.50
	Colombia	*6,220,382*	*3.06*
600,000	BANCO DAVIVIENDA SA VAR 02/07/2035	604,014	0.30
750,000	ECOPETROL SA 7.75% 01/02/2032	737,265	0.36
1,500,000	ECOPETROL SA 8.875% 13/01/2033	1,548,405	0.76
1,000,000	GRUPO NUTRESA SA 8.00% 12/05/2030	1,050,200	0.52
1,000,000	GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN USP4R21KAB22)	1,084,110	0.53
1,200,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,196,388	0.59
	Czech Republic	*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
		USD	
	Egypt	*431,650*	*0.21*
500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	431,650	0.21
	France	*325,610*	*0.16*
200,000	ELO 4.875% 08/12/2028	213,228	0.10
100,000	ELO 5.875% 17/04/2028	112,382	0.06
	Georgia	*998,315*	*0.49*
500,000	BANK OF GEORGIA JSC VAR REGS PERPETUAL	499,275	0.24
500,000	TBC BANK JSC VAR REGS PERPETUAL	499,040	0.25
	Germany	*2,810,888*	*1.38*
780,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	915,768	0.45
1,600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,895,120	0.93
	Guernsey	*584,062*	*0.29*
520,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	584,062	0.29
	India	*2,181,335*	*1.07*
1,500,000	ADANI ELECTRICITY MUMBAI LTD 3.867% REGS 22/07/2031	1,286,265	0.63
1,000,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	895,070	0.44
	Ireland	*5,774,793*	*2.84*
1,500,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,514,835	0.74
3,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	3,005,312	1.49
600,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	309,836	0.15
1,000,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	944,810	0.46
2,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
	Italy	*1,633,194*	*0.80*
1,700,000	RENO DE MEDICI SPA FRN REGS 15/04/2029	1,633,194	0.80
	Ivory Coast	*1,112,951*	*0.55*
1,000,000	IVORY COAST 5.875% REGS 17/10/2031	1,112,951	0.55
	Jersey	*2,470,324*	*1.21*
311,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% REGS 31/03/2029	295,562	0.15
1,700,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,174,762	1.06
	Kazakhstan	*998,600*	*0.49*
1,000,000	FORTEBANK JSC 7.75% REGS 04/02/2030	998,600	0.49
	Kuwait	*2,651,600*	*1.30*
2,800,000	BURGAN BANK VAR 15/12/2031	2,651,600	1.30
	Luxembourg	*27,351,690*	*13.44*
2,500,000	AMBIPAR LUX SARL 10.875% REGS 05/02/2033	2,380,325	1.17
300,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	370,622	0.18
2,700,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	3,747,553	1.84
1,250,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,218,213	0.60
500,000	CONSOLIDATED ENERGY FINANCE SA 12.00% 144A 15/02/2031	492,295	0.24
500,000	CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	503,934	0.25
700,000	CONSOLIDATED ENERGY FINANCE SA 5.625% 144A 15/10/2028	601,146	0.30
4,000,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	4,790,060	2.36
2,500,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	1,973,900	0.97
700,000	CSN RESOURCES SA 5.875% REGS 08/04/2032	577,185	0.28
1,000,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	987,560	0.49
690,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	681,216	0.33
300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	363,318	0.18
1,700,000	OHI GROUP SA 13.00% REGS 22/07/2029	1,777,928	0.87
800,000	RAIZEN FUELS FINANCE S.A 6.25% 08/07/2032	794,376	0.39
1,000,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	997,010	0.49
1,300,000	SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	1,354,509	0.67
9,329	UNIGEL LUXEMBOURG S A VAR 31/12/2027 DEFAULTED	7,465	0.00
19,115	UNIGEL LUXEMBOURG S A 11.00% 31/12/2028	5,497	0.00
2,133,993	VIVION INVESTMENTS SARL VAR 28/02/2029	2,443,941	1.20
1,111,071	VIVION INVESTMENTS SARL VAR 31/08/2028	1,283,637	0.63
	Mexico	*19,854,121*	*9.76*
1,000,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,015,920	0.50
267,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	274,444	0.13
1,000,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	699,020	0.34
300,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	223,110	0.11
1,500,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	1,455,900	0.72
2,600,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	2,485,210	1.22
2,499,745	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	2,370,233	1.17
1,500,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,233,210	0.61
2,500,000	ORBIA ADVANCE CORPORATION SAB DE CV 7.50% 13/05/2035	2,597,950	1.28
200,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	189,856	0.09
3,000,000	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	2,853,750	1.40
700,000	TRUST F/1401 4.869% REGS 15/01/2030	663,796	0.33

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		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
	Netherlands	*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
	Panama	*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
	Papua New Guinea	*2,756,670*	*1.36*
3,500,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	2,756,670	1.36
	Portugal	*1,777,523*	*0.87*
1,400,000	FIDELIDADE COPANHIA VAR PERPETUAL	1,777,523	0.87
	Romania	*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
	Saudi Arabia	*512,760*	*0.25*
500,000	ARABIAN CENTRES COMPANY 9.50% 06/03/2029	512,760	0.25
	Spain	*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
	Togo	*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
	Trinidad and Tobago	*824,640*	*0.41*
800,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	824,640	0.41
	Turkey	*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
	United Kingdom	*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
	United States of America	*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**
	Belgium	*1,638,999*	*0.81*
1,500,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	1,638,999	0.81
	Cayman Islands	*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**
	Luxembourg	*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**
	Luxembourg	*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**
	Luxembourg	*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**

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
	South Korea	*1,348,447*	*3.35*
1,068	HANA FINANCIAL GROUP	68,293	0.17
102	HD HYUND ELECTRIC CO LTD	38,318	0.10
527	HYUNDAI GLOVIS CO LTD	52,638	0.13
667	HYUNDAI MOTOR CO.LTD	78,532	0.20
674	HYUNDAI ROTEM CO	98,134	0.24
855	KB FINANCIAL GROUP	70,257	0.17
1,352	KIA CORPORATION	97,072	0.24
2,922	LG TELECOM	30,961	0.08
2,033	NH INVESTMENT & SECURITIES	30,112	0.07
6,959	SAMSUNG ELECTRONICS CO LTD	308,349	0.77
2,245	SAMSUNG ELECTRONICS PREF SHS	82,341	0.20
134	SAMSUNG FIRE & MARINE	43,091	0.11
872	SK HYNIX INC	188,666	0.47
768	SK TELECOM	32,266	0.08
7,780	WOORI FINANCIAL GROUP INC	129,417	0.32
	Taiwan	*2,457,074*	*6.12*
6,000	ASE INDUSTRIAL HOLDING CO LTD	30,296	0.08
33,000	ASIA CEMENT CORP	48,180	0.12
2,000	ASUSTEK COMPUTER	44,091	0.11
15,000	CATHAY FINANCIAL HLDG CO	32,247	0.08
56,000	CHINATRUST FIN HLDG	83,774	0.21
3,000	DELTA ELECTRONIC INDUSTRIAL INC	42,414	0.11
9,000	EVERGREEN MARINE	61,310	0.15
14,000	FUBON FINANCIAL HOLDING	41,839	0.10
17,000	HON HAI PRECISION INDUSTRY	93,694	0.23
1,000	INTERNATIONAL GAMES	29,371	0.07
11,000	LITE ON TECHNOLOGY CORP	41,610	0.10
3,000	MEDIATEK INC	128,372	0.32
3,000	NOVATEK MICROELECTRONICS	55,970	0.14
5,000	QUANTA COMPUTER	46,984	0.12
2,000	REALTEK SEMICONDUCTOR	38,820	0.10
160,000	TAISHIN FINANCIAL HOLDING	86,266	0.21
10,000	TAIWAN MOBILE CO LTD	39,367	0.10
35,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,270,025	3.17
47,000	UNITED MICROELECTRONICS CORP	71,115	0.18
10,000	WISTRON CORP	41,935	0.10
12,000	YANG MING MARINE TRANSPORT	29,207	0.07
85,700	YUANTA FINANCIAL HOLDINGS CO LTD	100,187	0.25
	Thailand	*181,989*	*0.45*
6,900	ADVANCED INFO SCE PUB RGD - F	59,006	0.15
15,900	PTT EXPLORATION PRODUC PUBLIC FOREIGN	53,556	0.13
29,800	PTT PUBLIC COMPANY LTD	27,500	0.07
11,600	SCB X PUBLIC COMPANY LIMITED	41,927	0.10
	Bonds	**19,710,522**	**49.01**
	Australia	*721,406*	*1.79*
240,000	COMMONWEALTH OF AUSTRALIA 4.75% 21/06/2054	155,120	0.39
200,000	MACQUARIE BANK LTD 6.798% REGS 18/01/2033	215,656	0.53
200,000	QBE INSURANCE GROUP LTD VAR 03/10/2035	204,490	0.51
200,000	WESTPAC BANKING CORP VAR 15/11/2038	146,140	0.36
	British Virgin Islands	*1,552,350*	*3.86*
200,000	CHAMPION PATH HOLDINGS 4.50% 27/01/2026	198,810	0.49
200,000	ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	193,472	0.48
200,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	192,378	0.48
200,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	201,424	0.50
200,000	FRANSHION BRILLIANT LTD 3.20% 09/04/2026	196,226	0.49
200,000	FRANSHION BRILLIANT LTD 4.25% 23/07/2029	177,482	0.44
200,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	197,448	0.49
200,000	TSMC GLOBAL LTD 1.25% REGS 23/04/2026	195,110	0.49
	Cayman Islands	*3,110,748*	*7.75*
200,000	AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	184,134	0.46
200,000	ALIBABA GROUP HOLDING LTD 4.20% 06/12/2047	160,520	0.40
300,000	CK HUTCHISON INTERNATIONAL 5.50% REGS 26/04/2034	309,327	0.77
250,000	ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	227,920	0.57
200,000	MEITUAN 2.125% REGS 28/10/2025	198,436	0.49
350,000	MEITUAN 3.05% REGS 28/10/2030	323,119	0.81
200,000	MEITUAN 4.50% REGS 02/04/2028	200,022	0.50
200,000	MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	199,800	0.50
200,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	195,822	0.49
200,000	MTR CORP (CI) LTD VAR PERPETUAL USD (ISIN XS3094282269)	200,226	0.50
200,000	SANDS CHINA LTD VAR 08/08/2031	176,550	0.44
200,000	TENCENT HOLDINGS LIM 3.68% REGS 22/04/2041	159,540	0.40
200,000	TENCENT HOLDINGS LIM 3.925% REGS 19/01/2038	177,942	0.44
200,000	TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	198,958	0.49
200,000	ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	198,432	0.49
	Hong Kong (China)	*2,003,600*	*4.98*
200,000	AIA GROUP LTD 5.375% REGS 05/04/2034	204,306	0.51
200,000	AIRPORT AUTHORITY VAR PERPETUAL	188,798	0.47
200,000	AIRPORT AUTHORITY 4.875% REGS 12/01/2026	200,746	0.50
200,000	FAR EAST HORIZON LTD 5.875% 05/03/2028	199,252	0.50
200,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	199,300	0.50
200,000	GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	188,758	0.47
200,000	LENOVO GROUP LTD 3.421% REGS 02/11/2030	186,238	0.46
200,000	MTR CORP LTD 5.25% 01/04/2055	196,500	0.49
250,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	249,538	0.61
200,000	XIAOMI BEST TIME INTERNATIONAL LIMITED 3.375% REGS 29/04/2030	190,164	0.47
	India	*989,998*	*2.46*
200,000	HDFC BANK LTD VAR REGS PERPETUAL	193,680	0.48
200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	200,830	0.50

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		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
200,000	VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	205,168	0.51
	Indonesia	*1,819,415*	*4.52*
200,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	191,038	0.48
200,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	198,310	0.49
300,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	300,843	0.75
300,000	PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031	276,012	0.69
200,000	PT PERTAMINA 6.50% REGS 07/11/2048	206,200	0.51
256,000	PT PERTAMINA 6.50% REGS 27/05/2041	266,517	0.66
3,000,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	186,419	0.46
3,150,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	194,076	0.48
	Ireland	*202,328*	*0.50*
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% REGS 03/04/2034	202,328	0.50
	Japan	*1,074,710*	*2.67*
200,000	DAI-ICHI LIFE HOLDINGS INC VAR REGS PERPETUAL	202,176	0.50
200,000	MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/06/2055	200,442	0.50
250,000	NIPPON LIFE INSURANCE COMPANY VAR REGS 16/04/2054	251,890	0.62
200,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	219,702	0.55
200,000	SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	200,500	0.50
	Malaysia	*699,656*	*1.74*
200,000	EXPORT IMPORT BANK OF MALAYSIA 1.831% 26/11/2026	193,062	0.48
300,000	PETROLIAM NASIONAL BERHAD 7.625% REGS 15/10/2026	311,820	0.78
200,000	RHB BANK BERHAD 1.658% 29/06/2026	194,774	0.48
	Mauritius	*190,700*	*0.47*
200,000	UPL CORP LTD 4.50% 08/03/2028	190,700	0.47
	Mongolia	*187,660*	*0.47*
200,000	MONGOLIA 3.50% REGS 07/07/2027	187,660	0.47
	Netherlands	*280,770*	*0.70*
300,000	PROSUS NV 4.193% REGS 19/01/2032	280,770	0.70
	Philippines	*1,103,258*	*2.74*
300,000	INTERNATIONAL FINANCIAL CORPRATION 3.635% 26/08/2033	185,667	0.46
200,000	PHILIPPINES 2.457% 05/05/2030	182,918	0.45
200,000	REPUBLIC OF PHILIPPINES 4.75% 05/03/2035	196,066	0.49
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
	Singapore	*548,952*	*1.37*
200,000	AXIS BANK LTD VAR REGS PERPETUAL	194,358	0.48
250,000	TEMASEK FINANCIAL I LTD 2.75% 02/08/2061	157,440	0.39
200,000	UNITED OVERSEAS BANK LTD VAR 07/10/2032	197,154	0.50
	South Korea	*2,636,601*	*6.56*
200,000	HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN USY306AXAL42)	206,128	0.51
300,000	KOREA GAS CORPORATION 3.50% REGS 21/07/2025	299,817	0.75
200,000	KOREA GAS CORPORATION 5.00% REGS 08/07/2029	205,188	0.51
200,000	KOREA LAND AND HOUSING CORPORATION 4.25% 28/05/2027	200,156	0.50
300,000	KOREA NATIONAL OIL CORP 1.625% REGS 05/10/2030	262,014	0.65
200,000	KOREA NATIONAL OIL CORP 4.125% REGS 30/09/2027	199,304	0.50
200,000	LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	196,882	0.49
244,000,000	REPUBLIC OF KOREA 3.50% 10/06/2034	190,802	0.47
400,000	SK HYNIX INC 2.375% REGS 19/01/2031	353,820	0.88
200,000	SK HYNIX INC 5.50% REGS 16/01/2027	202,738	0.50
300,000	THE KOREA DEVELOPMENT BANK 5.625% 23/10/2033	319,752	0.80
	Thailand	*459,322*	*1.14*
250,000	BANGKOK BANK PUBLIC CO LTD 5.65% REGS 05/07/2034	259,578	0.64
200,000	MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	199,744	0.50
	United Arab Emirates	*210,376*	*0.52*
200,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	210,376	0.52
	United Kingdom	*1,099,434*	*2.73*
15,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	174,394	0.43
200,000	PRUDENTIAL PLC VAR 03/11/2033	187,246	0.47
200,000	STANDARD CHARTERED PLC VAR REGS 12/01/2033	181,496	0.45
200,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	180,536	0.45
200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	176,380	0.44
200,000	VEDANTA RESOURCES FNANCIAL II PLC 9.475% REGS 24/07/2030	199,382	0.49
	United States of America	*819,238*	*2.04*
200,000	BOC AVIATION USA CORP 4.75% 14/01/2028	202,070	0.50
15,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	174,445	0.43
200,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	163,484	0.41
131,000	USA T-BONDSI 3.875% 15/04/2029	279,239	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
		USD	
	ETC Securities	**937,792**	**2.33**
	Ireland	*885,266*	*2.20*
6,789	AMUNDI PHYSICAL GOLD ETC	885,266	2.20
	United Kingdom	*52,526*	*0.13*
16	UBS AG CERTIFICATE ETC	17,340	0.04
468	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	4,774	0.01
304	UBS ETC ON CMCI ALU USD	21,462	0.06
66	UBS ETC ON CMCI HEAT OIL USD ETC	8,950	0.02
	Warrants, Rights	**78,890**	**0.20**
	United Kingdom	*78,890*	*0.20*
322	UBS AG LONDON CERTIFICATE	78,890	0.20
Shares/Units of UCITS/UCIS		**3,773,929**	**9.39**
	Shares/Units in investment funds	**3,773,929**	**9.39**
	Ireland	*2,319,628*	*5.77*
41,710	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	189,789	0.47
212,474	ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	2,129,839	5.30
	Luxembourg	*1,454,301*	*3.62*
6,616	AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI CHINA ETF	980,624	2.44
5,473	DB X MSCI KOREA TRN INDEX	473,677	1.18
Derivative instruments		**68,495**	**0.17**
	Options	**68,495**	**0.17**
	Luxembourg	*14,980*	*0.04*
1,095,574	USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	14,980	0.04
	South Korea	*5,224*	*0.01*
6	KOSPI 2000 - 383 - 11.09.25 PUT	5,224	0.01
	United States of America	*48,291*	*0.12*
46	S&P 500 MINI INDEX - 540 - 18.07.25 PUT	1,035	0.00
40	S&P 500 MINI INDEX - 600 - 19.09.25 PUT	39,100	0.10
6	T BOND - 112.00 - 25.07.25 PUT	1,781	0.00
6	T BOND - 113.00 - 22.08.25 PUT	6,375	0.02
Short positions		**-216,722**	**-0.54**
Derivative instruments		**-216,722**	**-0.54**
	Options	**-216,722**	**-0.54**
	Italy	*-423*	*0.00*
-5	AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-423	0.00
	United States of America	*-216,299*	*-0.54*
-7	10YR US TREASRY NOTE - 109.50 - 22.08.25 PUT	-1,531	0.00
-7	ABBVIE INC - 170.00 - 18.07.25 PUT	-256	0.00
-9	AIRBNB INC - 125.00 - 15.08.25 PUT	-3,780	-0.01
-7	ALPHABET INC - 165.00 - 15.08.25 PUT	-2,765	-0.01
-10	AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-1,425	0.00
-13	ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-293	0.00
-40	AT&T INC - 26.00 - 18.07.25 PUT	-220	0.00
-31	BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-698	0.00
-4	CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-800	0.00
-23	CHIPOTLE MEXICAN GRILL CL A - 50.00 - 18.07.25 PUT	-265	0.00
-6	CINTAS CORP - 210.00 - 18.07.25 PUT	-1,050	0.00
-15	COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-1,500	0.00
-3	CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-294	0.00
-17	CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-1,955	0.00
-12	DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-1,302	0.00
-5	RALPH LAUREN - 240.00 - 15.08.25 PUT	-1,750	0.00
-12	DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-378	0.00
-20	EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-5,050	-0.01
-8	ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-820	0.00
-3	ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-330	0.00
-11	FORTINET - 97.50 - 18.07.25 PUT	-440	0.00
-9	GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-1,980	0.00
-3	HCA HEALTHCARE RG REGISTERED SHS - 365.00 - 15.08.25 PUT	-3,090	-0.01
-57	INTEL CORP - 19.00 - 18.07.25 PUT	-428	0.00
-4	INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-2,920	-0.01
-11	IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-3,795	-0.01
-9	J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-2,700	-0.01
-2	MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-2,840	-0.01
-8	NVIDIA CORP - 140.00 - 18.07.25 PUT	-528	0.00
-5	NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-2,450	-0.01
-4	PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-4,260	-0.01
-16	PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-1,680	0.00
-1	SERVICENOW INC - 880.00 - 15.08.25 PUT	-1,105	0.00
-7	S&P 500 MINI INDEX - 565 - 18.07.25 CALL	-38,850	-0.11
-23	S&P 500 MINI INDEX - 585 - 18.07.25 CALL	-90,861	-0.24
-13	STARBUCKS - 85.00 - 15.08.25 PUT	-2,769	-0.01
-18	SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-2,790	-0.01
-2	SYNOPSYS INC - 490.00 - 15.08.25 PUT	-1,660	0.00
-6	T BOND - 108.00 - 25.07.25 PUT	-375	0.00
-3	T BOND - 115.00 - 22.08.25 CALL	-6,843	-0.02
-6	T BOND - 117.00 - 25.07.25 CALL	-4,500	-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
		EUR	
Long positions		**153,171,050**	**92.50**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**138,128,983**	**83.42**
	Shares	**35,714,113**	**21.57**
	Belgium	*958,757*	*0.58*
8,229	ANHEUSER BUSCH INBEV SA/NV	479,257	0.29
5,470	KBC GROUPE	479,500	0.29
	Canada	*190,301*	*0.11*
1,306	AGNICO EAGLE MINES	130,856	0.07
592	AGNICO EAGLE MINES USD	59,445	0.04
	Denmark	*1,069,173*	*0.65*
2,292	CARLSBERG B	275,686	0.17
10,042	GN GREAT NORDIC	131,232	0.08
7,712	NOVO NORDISK AS	454,402	0.27
3,415	NOVONESIS A/S	207,853	0.13
	Finland	*338,186*	*0.20*
6,052	KONE B	338,186	0.20
	France	*5,298,381*	*3.20*
3,968	AIR LIQUIDE	694,955	0.43
7,771	AXA SA	323,818	0.20
3,538	BNP PARIBAS	270,020	0.16
9,523	BUREAU VERITAS	275,596	0.17
2,977	CAPGEMINI SE	431,813	0.26
3,699	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	116,666	0.07
5,163	DANONE SA	358,106	0.22
8,846	DASSAULT SYSTEMES SE	271,838	0.16
3,354	LEGRAND	380,679	0.23
684	LOREAL SA	248,360	0.15
695	LVMH MOET HENNESSY LOUIS VUITTON SE	308,997	0.19
1,902	REMY COINTREAU	82,395	0.05
1,850	SANOFI	152,089	0.09
1,712	SCHNEIDER ELECTRIC SA	386,570	0.23
5,217	TOTAL ENERGIES SE	271,806	0.16
10,648	VEOLIA ENVIRONNEMENT	322,102	0.19
3,218	VINCI SA	402,571	0.24
	Germany	*5,268,043*	*3.18*
932	ADIDAS NOM	184,489	0.11
1,869	ALLIANZ SE-NOM	643,124	0.38
2,767	BAYERISCHE MOTORENWERKE	208,798	0.13
1,250	BEIERSDORF	133,250	0.08
2,926	CARL ZEISS MEDITEC	166,782	0.10
8,728	DAIMLER TRUCK HOLDING AG	350,604	0.21
1,947	DEUTSCHE BOERSE AG	539,124	0.33
6,988	DEUTSCHE POST AG-NOM	273,999	0.17
3,679	DEUTSCHE TELEKOM AG-NOM	113,939	0.07
7,294	DWS GROUP GMBH CO KGAA	366,159	0.22
16,526	INFINEON TECHNOLOGIES AG-NOM	596,836	0.36
2,539	KION GROUP	119,942	0.07
1,605	MERCK KGAA	176,550	0.11
359	MUENCHENER RUECKVERSICHERUNGS AG-NOM	197,665	0.12
1,020	SAP SE	263,313	0.16
3,179	SIEMENS AG-NOM	691,910	0.41
5,133	SIEMENS HEALTHINEERS AG	241,559	0.15
	Italy	*1,264,369*	*0.76*
14,237	FINECOBANK	268,154	0.16
56,718	INTESA SANPAOLO SPA	277,436	0.17
2,037	PRYSMIAN SPA	122,301	0.07
116,001	SNAM RETE GAS	596,478	0.36
	Luxembourg	*122,527*	*0.07*
4,560	ARCELORMITTAL SA	122,527	0.07
	Netherlands	*3,099,196*	*1.87*
1,095	AERCAP HOLDINGS NV	109,206	0.07
2,894	AIRBUS BR BEARER SHS	512,990	0.31
2,283	AKZO NOBEL NV	135,610	0.08
1,197	ASML HOLDING N.V.	811,087	0.48
4,883	ASR NEDERLAND N.V	275,304	0.17
27,912	DAVIDE CAMPARI MILANO NV	159,378	0.10
3,028	EURONEXT	439,363	0.27
201	FERRARI NV	83,636	0.05
97,899	KONINKLIJKE KPN NV	404,910	0.24
3,533	PROSUS N V	167,712	0.10
	South Africa	*38,264*	*0.02*
1,010	VALTERRA PLATINUM LIMITED	38,264	0.02
	Spain	*835,754*	*0.50*
10,235	BANCO BILBAO VIZCAYA ARGENTA	133,618	0.08
24,717	IBERDROLA SA	402,640	0.24
6,779	INDITEX	299,496	0.18
	Sweden	*509,227*	*0.31*
14,563	EPIROC AB	267,379	0.16
12,474	SANDVIK	241,848	0.15
	Switzerland	*2,482,283*	*1.50*
2,790	ABB LTD-NOM	141,269	0.09
3,009	ALCON INC	225,922	0.14
2,032	CIE FINANCIERE RICHEMONT SA	325,020	0.20
3,781	DSM FIRMENICH LTD	341,273	0.21
631	LONZA GROUP AG N	381,566	0.22
1,779	NOVARTIS AG-NOM	183,107	0.11
1,348	ROCHE HOLDING LTD	372,797	0.22
2,119	SGS LTD	182,565	0.11
7,699	SIG GROUP LTD	120,798	0.07
7,237	UBS GROUP INC NAMEN AKT	207,966	0.13
	United Kingdom	*5,387,038*	*3.26*
9,879	ANGLO AMERICAN PLC	248,931	0.15
3,843	ASTRAZENECA PLC	454,017	0.27
90,567	BARCLAYS PLC	356,622	0.22

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
42,467	BARRATT REDROW PLC	226,018	0.14
50,987	BP PLC	217,674	0.13
15,109	DIAGEO	322,429	0.19
38,404	HALEON PLC	167,855	0.10
25,557	INFORMA PLC	240,414	0.15
57,994	NATIONAL GRID PLC	718,662	0.43
35,403	PRUDENTIAL PLC	377,175	0.23
7,052	RECKITT BENCKISER GROUP PLC	407,922	0.25
40,649	RENTOKIL INITIAL	167,085	0.10
16,946	SHELL PLC	508,210	0.31
15,279	SMITH & NEPHEW	198,524	0.12
14,450	SMITHS GROUP	378,878	0.23
5,901	WEIR GROUP	171,533	0.10
6,830	WHITBREAD	225,089	0.14
	United States of America	*8,852,614*	*5.36*
1,775	ABBOTT LABORATORIES	204,907	0.12
1,043	ADVANCED MICRO DEVICES INC	127,442	0.08
589	AIR PRODUCTS & CHEMICALS INC	141,488	0.09
870	ALPHABET INC	130,735	0.08
1,578	ALPHABET INC SHS C	238,048	0.14
2,488	AMAZON.COM INC	467,800	0.29
1,165	AMERICAN ELECTRIC POWER INC	101,946	0.06
609	AMERICAN TOWER REDIT	113,213	0.07
2,004	APPLE INC	341,731	0.21
1,622	BAKER HUGHES REGISTERED SHS A	53,509	0.03
7,361	BANK OF AMERICA CORP	297,362	0.18
5,646	BANK OF NEW YORK MELLON CORP	437,597	0.27
2,280	BOSTON SCIENTIFIC CORP	207,052	0.13
906	BROADCOM INC	214,118	0.13
454	CDW CORP	68,557	0.04
1,915	CHARLES SCHWAB CORP	147,967	0.09
6,498	CISCO SYSTEMS INC	382,927	0.23
1,789	CITIZENS FINANCIAL GROUP	68,346	0.04
1,398	CMS ENERGY CORP	81,866	0.05
2,942	COCA-COLA CO	176,104	0.11
783	DANAHER CORP	132,060	0.08
298	DEERE & CO	128,910	0.08
106	ELI LILLY & CO	70,332	0.04
1,110	EXXON MOBIL CORP	102,504	0.06
788	GILEAD SCIENCES INC	74,252	0.04
393	HOME DEPOT INC	122,565	0.07
7,803	HUNTINGTON BANCSHARES INC	111,642	0.07
709	INTERCONTINENTALEXCHANGE GROUP	110,087	0.07
855	INTL BUSINESS MACHINES CORP	213,959	0.13
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
552	ORACLE CORP	103,666	0.06
1,867	PAYPAL HOLDINGS INC	118,221	0.07
501	PROCTER AND GAMBLE CO	67,639	0.04
873	PROLOGIS REIT	77,227	0.05
2,170	PURE STORAGE INC - CLASS A	106,554	0.06
666	ROCKWELL AUTOMATION INC	188,365	0.11
560	SALESFORCE.COM	130,038	0.08
1,767	SYSCO CORP	113,379	0.07
373	TESLA INC	102,278	0.06
1,002	TJX COMPANIES INC	104,707	0.06
937	UNION PACIFIC CORP	184,024	0.11
210	UNITEDHEALTH GROUP	55,476	0.03
132	VERTEX PHARMACEUTICALS INC	50,008	0.03
1,304	VERTIV HOLDING LLC	143,236	0.09
576	VISA INC-A	173,352	0.10
1,888	WALT DISNEY CO/THE	198,539	0.12
	Bonds	**92,569,037**	**55.90**
	Albania	*100,044*	*0.06*
100,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	100,044	0.06
	Angola	*322,658*	*0.19*
400,000	ANGOLA 8.25% REGS 09/05/2028	322,658	0.19
	Argentina	*411,705*	*0.25*
636,260	ARGENTINA 1.00% 09/07/2029	411,705	0.25
	Austria	*603,187*	*0.36*
200,000	BAWAG GROUP AG VAR 23/09/2030	198,876	0.12
100,000	ERSTE GROUP BANK AG VAR 15/01/2035	101,262	0.06
100,000	ERSTE GROUP BANK AG VAR 15/11/2032	95,541	0.06
200,000	VOLKSBANK WIEN AG VAR 21/06/2034	207,508	0.12
	Azerbaijan	*239,975*	*0.14*
315,000	AZERBAIJAN 3.50% REGS 01/09/2032	239,975	0.14
	Belgium	*1,119,230*	*0.68*
100,000	ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	100,625	0.06
100,000	AZELIS FINANCE 4.75% REGS 25/09/2029	103,098	0.06
100,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	104,917	0.06
400,000	KBC GROUP SA/NV VAR PERPETUAL	402,748	0.25
100,000	KBC GROUP SA/NV VAR 17/04/2035	104,718	0.06
200,000	PROXIMUS SA VAR PERPETUAL	200,130	0.13
100,000	SOLVAY SA 4.25% 03/10/2031	102,994	0.06
	Brazil	*1,030,319*	*0.62*
2,580	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	348,267	0.21
2,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	256,792	0.16
495,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	425,260	0.25
	Chile	*637,756*	*0.39*
265,000,000	CHILE 6.00% 01/01/2043	251,424	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
		EUR	
440,000	REPUBLIC OF CHILE 5.65% 13/01/2037	386,332	0.24
	Colombia	*1,280,007*	*0.77*
200,000	COLOMBIA 4.50% 15/03/2029	161,845	0.10
820,000,000	COLOMBIA 6.00% 28/04/2028	153,949	0.09
1,667,800,000	COLOMBIA 7.25% 18/10/2034	253,914	0.15
1,651,600,000	REPUBLIC OF COLOMBIA 7.00% 26/03/2031	278,054	0.17
490,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	432,245	0.26
	Czech Republic	*656,638*	*0.40*
8,580,000	CZECH REPUBLIC 1.75% 23/06/2032	301,696	0.19
4,400,000	CZECH REPUBLIC 3.50% 30/05/2035	167,625	0.10
4,700,000	CZECH REPUBLIC 4.20% 04/12/2036	187,317	0.11
	Denmark	*555,377*	*0.34*
100,000	ORSTED VAR 09/12/3019	94,493	0.06
150,000	ORSTED VAR 14/03/2034	152,172	0.10
100,000	PANDORA AS 3.875% 31/05/2030	102,468	0.06
100,000	TDC NET AS 5.00% 09/08/2032	102,363	0.06
100,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	103,881	0.06
	Ecuador	*103,027*	*0.06*
166,329	ECUADOR VAR REGS 31/07/2035	103,027	0.06
	Egypt	*351,686*	*0.21*
380,000	EGYPT 5.625% REGS 16/04/2030	351,686	0.21
	Finland	*287,722*	*0.17*
200,000	BALDER FINLAND OYJ 1.00% 20/01/2029	184,862	0.11
100,000	NORDEA BANK ABP VAR 29/05/2035	102,860	0.06
	France	*14,097,885*	*8.52*
100,000	ACCOR SA VAR PERPETUAL	102,237	0.06
100,000	ACCOR SA 3.875% 11/03/2031	102,544	0.06
200,000	AEROPORTS DE PARIS 1.125% 18/06/2034	163,772	0.10
200,000	AFFLELOU SAS 6.00% REGS 25/07/2029	208,400	0.13
100,000	AIR FRANCE KLM VAR PERPETUAL	99,567	0.06
200,000	ALSTOM SA VAR PERPETUAL	210,930	0.13
200,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	201,998	0.12
200,000	AXA SA 4.50% PERPETUAL	153,822	0.09
200,000	AYVENS 4.00% 24/01/2031	207,712	0.13
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 02/05/2030	105,330	0.06
200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	151,708	0.09
100,000	BNP PARIBAS SA VAR 28/08/2034	102,390	0.06
100,000	CARMILA SAS 3.875% 25/01/2032	99,942	0.06
100,000	CARREFOUR SA 3.625% 17/10/2032	99,066	0.06
100,000	CNP ASSURANCES 1.25% 27/01/2029	94,219	0.06
100,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	101,170	0.06
100,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	98,357	0.06
100,000	CREDIT AGRICOLE SA VAR 18/03/2035	101,750	0.06
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	189,650	0.11
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	197,238	0.12
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	194,706	0.12
200,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	192,520	0.12
300,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	185,160	0.11
200,000	ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	182,112	0.11
100,000	ELIOR GROUP SA 5.625% 15/03/2030	102,280	0.06
100,000	ELIS SA 3.75% 21/03/2030	103,027	0.06
100,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	104,899	0.06
200,000	ENGIE SA 1.25% 24/10/2041	130,380	0.08
300,000	FNAC DARTY SA 6.00% 01/04/2029	314,889	0.19
200,000	FORVIA 5.625% REGS 15/06/2030	200,370	0.12
1,250,000	FRANCE OAT 4.50% 25/04/2041	1,372,663	0.84
1,810,000	FRANCE OAT 5.50% 25/04/2029	2,014,022	1.23
1,150,000	FRANCE OAT 5.75% 25/10/2032	1,362,681	0.82
1,450,000	FRANCE OAT 6.00% 25/10/2025	1,467,878	0.90
100,000	ILIAD HOLDING 6.875% REGS 15/04/2031	106,896	0.06
100,000	ILIAD SA 4.25% 15/12/2029	101,355	0.06
100,000	ILIAD SA 5.375% 02/05/2031	105,891	0.06
100,000	ILIAD SA 5.375% 14/06/2027	104,074	0.06
100,000	ILIAD SA 5.625% 15/02/2030	107,060	0.06
300,000	KERING SA 1.875% 05/05/2030	283,161	0.17
100,000	KLEPIERRE 1.625% 13/12/2032	90,119	0.05
100,000	LOXAM SAS 4.25% REGS 15/02/2030	101,406	0.06
100,000	LOXAM SAS 6.375% REGS 31/05/2029	104,387	0.06
100,000	OPMOBILITY 4.875% 13/03/2029	102,900	0.06
200,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	207,092	0.13
110,000	RCI BANQUE SA 3.375% 06/06/2030	109,886	0.07
200,000	RCI BANQUE SA 4.125% 04/04/2031	204,266	0.12
100,000	RENAULT SA 2.50% 01/04/2028	99,179	0.06
200,000	REXEL SA 2.125% 15/06/2028	194,250	0.12
100,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	98,561	0.06
100,000	SNF GROUP SACA 4.50% REGS 15/03/2032	102,897	0.06
200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	156,425	0.09
100,000	SOCIETE GENERALE SA VAR 15/07/2031	101,518	0.06
100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	101,290	0.06
110,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	111,241	0.07
100,000	UNIBAIL RODAMCO WESTFIELD SE 1.875% 15/01/2031	92,563	0.06
100,000	VALEO SA 5.125% 20/05/2031	100,703	0.06
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	191,608	0.12
100,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	100,482	0.06
200,000	VERALLIA FRANCE SA 3.875% 04/11/2032	199,286	0.12
	Gabon	*156,016*	*0.09*
230,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	156,016	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
75,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	62,255	0.04
100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	82,035	0.05
100,000	IHG FINANCE LLC 4.375% 28/11/2029	104,875	0.06
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	252,193	0.15
1,850,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	52,058	0.03
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	37,626	0.02
130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	134,650	0.08
100,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	88,787	0.05
160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	170,616	0.10
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	86,710	0.05
100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	84,772	0.05
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	85,274	0.05
100,000	MATTEL INC 3.75% 144A 01/04/2029	81,580	0.05
150,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	128,487	0.08
100,000	MORGAN STANLEY VAR 07/02/2031	89,086	0.05
100,000	MORGAN STANLEY VAR 07/05/2032	98,303	0.06
100,000	MORGAN STANLEY VAR 21/01/2033	75,882	0.05
150,000	MORGAN STANLEY 7.25% 01/04/2032	146,836	0.09
50,000	NEWS CORP 3.875% 144A 15/05/2029	40,785	0.02
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	77,554	0.05
100,000	ONEOK INC 5.60% 01/04/2044	77,696	0.05
100,000	ORACLE CORP 2.95% 01/04/2030	79,453	0.05
100,000	ORACLE CORP 4.90% 06/02/2033	85,153	0.05
100,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	97,682	0.06
100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	90,773	0.05
100,000	PEPSICO INC 4.80% 17/07/2034	85,622	0.05
150,000	PFIZER INC 7.20% 15/03/2039	151,416	0.09
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	199,014	0.12
200,000	PROLOGIS LP 5.00% 31/01/2035	169,817	0.10
100,000	RTX CORPORATION 2.25% 01/07/2030	76,948	0.05
50,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	40,881	0.02
200,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	170,763	0.10
120,000	T MOBILE USA INC 3.85% 08/05/2036	120,626	0.07
100,000	T MOBILE USA INC 3.875% 15/04/2030	82,711	0.05
200,000	T MOBILE USA INC 5.15% 15/04/2034	172,073	0.10
100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	79,854	0.05
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
200,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	159,506	0.10
150,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	128,517	0.08
	Venezuela	*284,151*	*0.17*
1,500,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	284,151	0.17
	Zambia	*173,769*	*0.10*
300,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	173,769	0.10
	ETC Securities	**8,536,147**	**5.16**
	Ireland	*7,548,226*	*4.56*
67,950	AMUNDI PHYSICAL GOLD ETC	7,548,226	4.56
	United Kingdom	*987,921*	*0.60*
378	UBS AG CERTIFICATE ETC	348,986	0.21
7,818	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	67,933	0.04
6,465	UBS ETC ON CMCI ALU USD	388,831	0.24
1,577	UBS ETC ON CMCI HEAT OIL USD ETC	182,171	0.11
	Warrants, Rights	**1,309,686**	**0.79**
	United Kingdom	*1,309,686*	*0.79*
28,421	PRUDENTIAL PLC RIGHTS 2024	-	0.00
6,275	UBS AG LONDON CERTIFICATE	1,309,686	0.79
Shares/Units of UCITS/UCIS		**14,572,828**	**8.80**
	Shares/Units in investment funds	**14,572,828**	**8.80**
	France	*108,772*	*0.07*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	108,772	0.07
	Ireland	*1,015,600*	*0.61*
262,002	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	1,015,600	0.61
	Luxembourg	*13,448,456*	*8.12*
880	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	833,071	0.50
676	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D	530,502	0.32
3,996	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	4,345,103	2.62
4,115	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D	4,894,693	2.96
2,975	AMUNDI S.F. EUR COMMODITIES I EUR (C)	1,717,498	1.04
230	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	235,509	0.14
13,811	AMUNDI MSCI KOREA UCITS ETF ACC	892,080	0.54
Derivative instruments		**469,239**	**0.28**
	Options	**469,239**	**0.28**
	Germany	*94,815*	*0.06*
63	DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	94,815	0.06

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Luxembourg	*67,521*	*0.04*
5,796,788	USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	67,521	0.04
	United States of America	*306,903*	*0.18*
9	NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	61,873	0.04
17	S&P 500 INDEX - 5,400 - 18.07.25 PUT	3,838	0.00
16	S&P 500 INDEX - 6,000 - 19.09.25 PUT	136,781	0.08
74	T BOND - 112.00 - 25.07.25 PUT	24,625	0.01
74	T BOND - 113.00 - 22.08.25 PUT	79,786	0.05
Short positions		**-740,812**	**-0.45**
Derivative instruments		**-740,812**	**-0.45**
	Options	**-740,812**	**-0.45**
	Germany	*-36,477*	*-0.02*
-63	DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-25,893	-0.01
-63	DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-10,584	-0.01
	Italy	*-717*	*0.00*
-11	AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-717	0.00
	United States of America	*-703,618*	*-0.43*
-65	10YR US TREASRY NOTE - 109.50 - 22.08.25 PUT	-13,843	-0.02
-16	ABBVIE INC - 170.00 - 18.07.25 PUT	-620	0.00
-20	AIRBNB INC - 125.00 - 15.08.25 PUT	-7,199	0.00
-15	ALPHABET INC - 165.00 - 15.08.25 PUT	-4,888	0.00
-22	AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-2,905	0.00
-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 CL A - 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
-19	J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-3,723	0.00
-4	MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-5,512	0.00
-9	NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-22,235	-0.02
-17	NVIDIA CORP - 140.00 - 18.07.25 PUT	-1,035	0.00
-11	NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-4,685	0.00
-10	PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-10,819	-0.02
-35	PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-3,056	0.00
-3	SERVICENOW INC - 880.00 - 15.08.25 PUT	-2,939	0.00
-9	S&P 500 INDEX - 5,650 - 18.07.25 CALL	-425,675	-0.27
-29	STARBUCKS - 85.00 - 15.08.25 PUT	-4,768	0.00
-40	SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-2,556	0.00
-5	SYNOPSYS INC - 490.00 - 15.08.25 PUT	-5,303	0.00
-74	T BOND - 108.00 - 25.07.25 PUT	-4,925	0.00
-37	T BOND - 115.00 - 22.08.25 CALL	-57,622	-0.04
-74	T BOND - 117.00 - 25.07.25 CALL	-34,476	-0.03
-13	T-MOBILE US INC - 220.00 - 15.08.25 PUT	-3,793	0.00
-37	TRIMBLE INC - 65.00 - 18.07.25 PUT	-946	0.00
-96	US 5YR T-NOTES - 107.75 - 22.08.25 PUT	-18,529	-0.02
-8	VISA INC-A - 340.00 - 15.08.25 PUT	-4,515	0.00
-46	WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-980	0.00
-42	XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-3,846	0.00
Total securities portfolio		**152,430,238**	**92.05**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
Long positions		**434,271,936**	**97.13**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**406,612,380**	**90.95**
	Shares	**246,016,556**	**55.03**
	Australia	*4,400,439*	*0.98*
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
	Belgium	*357,106*	*0.08*
2,139	UCB SA	357,106	0.08
	Bermuda	*116,519*	*0.03*
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
	Brazil	*1,135,375*	*0.25*
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
	Canada	*1,508,855*	*0.34*
8,870	AGNICO EAGLE MINES	897,716	0.20
6,032	AGNICO EAGLE MINES USD	611,139	0.14
	Cayman Islands	*5,637,344*	*1.26*
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 BIOOGICS 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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
3,305	ZTO EXPRESS CAYMAN INC-ADR	49,976	0.01
	Chile	*129,188*	*0.03*
2,599	BANCO DE CHILE ADR	67,352	0.02
2,058	SOC QUIM&MIN SP ADR	61,836	0.01
	China	*2,799,728*	*0.63*
231,000	AGRICULTURAL BANK OF CHINA-H	140,384	0.03
411,400	ANGANG STEEL CO LTD-H	73,666	0.02
332,000	BANK OF CHINA -H-	164,294	0.04
13,500	BYD CO LTD-H	179,469	0.05
431,000	CHINA CONSTRUCTION BANK H	370,442	0.09
53,000	CHINA LIFE INSURANCE CO H	108,362	0.02
69,000	CHINA LONGYUAN POWER GROUP-H	52,940	0.01
25,000	CHINA MERCHANTS BANK-H	148,811	0.03
268,000	CHINA PETROLEUM & CHEMICAL H	119,535	0.03
59,500	CITIC SECURITIES CO LTD-H	153,033	0.03
129,000	CMOC GROUP LIMITED	111,715	0.02
152,000	CRRC CORPORATION SHARES H	78,188	0.02
215,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	145,127	0.03
6,500	MIDEA GROUP CO LTD	52,517	0.01
12,600	NONGFU SPRING CO LTD	54,832	0.01
238,000	PETROCHINA CO LTD-H	174,341	0.04
62,000	PICC PROPERTY & CASUALTY-H	102,271	0.02
35,500	PING AN INSURANCE GROUP CO-H	192,049	0.05
119,000	POSTAL SAVINGS BANK OF CHINA	70,770	0.02
31,600	SINOPHARM GROUP CO-H	63,031	0.01
28,000	TSINGTAO BREWERY CO LTD-H	155,729	0.03
51,000	WEICHAI POWER CO LTD-H	88,222	0.02
	Colombia	*52,700*	*0.01*
1,823	ECOPETROL SA ADR	13,744	0.00
990	GRUPO CIBEST SA ADR	38,956	0.01
	Curacao	*1,018,305*	*0.23*
35,365	SLB	1,018,305	0.23
	Denmark	*1,681,812*	*0.38*
8,173	CARLSBERG B	983,064	0.22
11,859	NOVO NORDISK AS	698,748	0.16
	France	*5,805,463*	*1.30*
4,788	AIR LIQUIDE	838,571	0.19
10,300	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	324,862	0.07
6,251	COMPAGNIE DE SAINT-GOBAIN SA	622,850	0.14
11,301	DASSAULT SYSTEMES SE	347,280	0.08
2,481	ESSILOR LUXOTTICA SA	577,825	0.13
2,534	KERING	467,675	0.10
5,622	LEGRAND	638,097	0.14
857	LVMH MOET HENNESSY LOUIS VUITTON SE	381,022	0.09
2,164	SANOFI	177,902	0.04
3,648	SCHNEIDER ELECTRIC SA	823,718	0.18
12,475	SOCIETE GENERALE SA	605,661	0.14
	Germany	*9,010,590*	*2.02*
2,167	ALLIANZ SE-NOM	745,665	0.17
13,076	BASF SE	547,361	0.12
8,410	BAYERISCHE MOTORENWERKE	634,619	0.14
5,405	BEIERSDORF	576,173	0.13
6,874	CARL ZEISS MEDITEC	391,818	0.09
10,542	CONTINENTAL AG	781,162	0.17
16,432	DAIMLER TRUCK HOLDING AG	660,073	0.15
8,758	DWS GROUP GMBH CO KGAA	439,652	0.10
35,599	E.ON SE	556,234	0.12
27,627	INFINEON TECHNOLOGIES AG-NOM	997,749	0.22
5,151	LEG IMMOBILIEN SE	388,128	0.09
16,935	PUMA AG	392,553	0.09
2,423	SAP SE	625,497	0.14
5,853	SIEMENS AG-NOM	1,273,906	0.29
	Hong Kong (China)	*1,481,738*	*0.33*
52,600	AIA GROUP LTD -H-	401,863	0.10
15,000	BOC HONG KONG HOLDINGS LTD -H-	55,509	0.01
41,500	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	61,340	0.01
12,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	33,913	0.01
12,000	CLP HOLDINGS LTD -H-	86,080	0.02
36,000	CSPC PHARMACEUTICAL GROUP LT -H-	30,082	0.01
20,000	FOSUN INTERNATIONAL -H-	10,136	0.00
21,000	GALAXY ENTERTAINMENT GROUP L -H-	79,422	0.02
3,200	HANG SENG BANK LTD -H-	40,839	0.01
14,000	HENDERSON LAND DEVELOPMENT CO LTD -H-	41,705	0.01
5,300	HKG EXCHANGES & CLEARING LTD -H-	240,880	0.05
16,000	HKT TRUST AND HKT LTD-SS -H-	20,350	0.00
53,598	HONG KONG & CHINA GAS -H-	38,331	0.01
52,000	LENOVO GROUP LTD -H-	53,159	0.01
10,800	LINK REIT -H-	49,108	0.01
7,000	MTR CORP -H-	21,422	0.00
5,000	POWER ASSETS HOLDINGS LTD -H-	27,375	0.01
20,000	SINO LAND -H-	18,123	0.00
8,500	SUN HUNG KAI PROPERTIES -H-	83,066	0.02
4,500	SWIRE PACIFIC A -H-	32,842	0.01
6,000	TECHTRONIC INDUSTRIES CO LTD -H-	56,193	0.01
	India	*5,736,295*	*1.28*
4,487	APOLLO HOSPITALS ENTERPRISE	322,788	0.07
23,185	AXIS BANK	276,186	0.06
10,340	BAJAJ FINANCE LTD	96,190	0.02
15,616	BHARTI AIRTEL LTD	311,733	0.07
29,310	ETERNAL LIMITED	76,908	0.02
88,903	GAIL LTD	168,534	0.04
3,190	GODREJ CONSUMER PRODUCTS LTD	37,341	0.01
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
		EUR	
18,485	JIO FINANCIAL SERVICES LIMITED	59,998	0.01
9,277	JUBILANT FOOD WORKS LTD	64,673	0.01
4,482	KOTAK MAHINDRA BANK LTD	96,323	0.02
8,883	LARSEN & TOUBRO LTD	323,821	0.07
10,843	MAHINDRA & MAHINDR	342,859	0.08
19,254	MARICO LTD DEMATERIALISED	138,157	0.03
1,407	MARUTI SUZUKI SHS	173,308	0.04
29,527	RELIANCE INDUSTRIES LTD	440,135	0.11
395	SHREE CEMENT	121,754	0.03
47,335	SHRIRAM FINANCE LIMITED	332,363	0.07
17,332	STATE BANK OF INDIA	141,238	0.03
3,803	SUN PHARMACEUTICAL INDUSTRIES	63,303	0.01
4,219	TATA CONSULTANCY SERVICES	145,091	0.03
1,352	THERMAX DS	45,922	0.01
1,811	TITAN COMPANY LTD	66,385	0.01
1,539	TUBE INVESTMENTS OF INDIA LTD	47,529	0.01
1,614	ULTRA TECH CEMENT	193,883	0.04
5,743	UNITED BREWERIES LTD	111,307	0.02
	Indonesia	*274,085*	*0.06*
227,400	BANK CENTRAL ASIA	103,513	0.03
396,500	BANK MANDIRI	101,531	0.02
37,600	INDOFOOD SUKSES	16,030	0.00
363,400	TELKOM INDONESIA SERIE B	53,011	0.01
	Ireland	*42,628*	*0.01*
1,831	JAMES HARDIE INDUSTRIES PLC	42,628	0.01
	Italy	*2,794,103*	*0.62*
17,519	ASSICURAZIONI GENERALI	529,249	0.12
75,662	ENEL SPA	609,533	0.14
26,313	FINECOBANK	495,605	0.11
11,660	LEONARDO AZIONE POST RAGGRUPPAMENTO	557,115	0.12
117,192	SNAM RETE GAS	602,601	0.13
	Japan	*25,181,469*	*5.63*
7,000	ADVANTEST	439,882	0.10
6,200	AEON CO LTD	161,621	0.04
14,400	AJINOMOTO CO INC	331,981	0.07
22,900	ASAHI GROUP HOLDINGS	260,324	0.06
3,400	ASICS CORPORATION	73,792	0.02
12,700	ASTELLAS PHARMA INC	106,098	0.02
4,000	BANDAI NAMCO HOLDINGS INC	121,989	0.03
3,900	BRIDGESTONE CORP	135,707	0.03
3,700	CANON INC	91,411	0.02
5,900	CAPCOM CO LTD	171,652	0.04
5,900	CHUGAI PHARM	261,844	0.06
6,300	DAIFUKU	138,294	0.03
59,200	DAI-ICHI LIFE HLDGS SHS	382,664	0.09
15,600	DAIICHI SANKYO CO LTD	309,595	0.07
2,000	DAIKIN INDUSTRIES LTD	200,818	0.04
600	DAITO TRUST CONSTRUCTION CO LTD	55,468	0.01
3,900	DAIWA HOUSE INDUSTRY	113,948	0.03
12,700	DENSO CORP	146,095	0.03
700	DISCO CORPORATION	175,994	0.04
12,800	EAST JAPAN RAILWAY CO	234,626	0.05
41,500	ENEOS HOLDINGS INC	175,025	0.04
5,900	FANUC LTD	137,099	0.03
1,400	FAST RETAILING	408,878	0.09
12,200	FUJIFILM HOLDINGS CORP	226,074	0.05
2,400	FUJIKURA LTD	107,164	0.02
26,400	FUJITSU LIMITED	547,286	0.12
37,500	HITACHI LTD	929,998	0.21
27,100	HONDA MOTOR CO LTD	222,881	0.05
2,900	HOYA CORP	293,409	0.07
5,100	INPEX CORPORATION	60,909	0.01
14,100	JAPAN HOST HOLDINGS CO LTD	111,058	0.02
4,300	KAJIMA CORP	95,431	0.02
4,200	KAO CORP	159,943	0.04
16,800	KDDI CORP	245,723	0.05
1,400	KEYENCE CORP	477,575	0.11
6,300	KIKKOMAN CORP	49,714	0.01
6,400	KOMATSU LTD	178,800	0.04
8,900	KYOCERA CORP	90,991	0.02
12,300	KYUSHU RAILWAY COMPANY	270,292	0.06
8,600	MITSUBISHI CHEMICAL GROUP CORPORATION	38,446	0.01
29,800	MITSUBISHI ELECTRIC CORP	546,766	0.12
7,900	MITSUBISHI ESTATE CO LTD REIT	125,938	0.03
30,100	MITSUBISHI HEAVY INDUSTRIES	640,853	0.14
83,800	MITSUBISHI UFJ FINANCIAL GROUP	980,058	0.22
57,700	MITSUI & CO LTD	1,002,861	0.22
19,900	MITSUI FUDOSAN CO LTD REIT	163,724	0.04
17,400	MIZUHO FINANCIAL GROUP INC	409,764	0.09
8,100	MS AD ASSURANCE	154,302	0.03
5,900	MURATA MANUFACTURING CO LTD	74,952	0.02
15,100	NEC CORP	375,726	0.08
5,900	NIDEC CORPORATION	97,604	0.02
8,200	NINTENDO CO LTD	671,256	0.15
79	NIPPON BUILDING FUND	61,921	0.01
6,100	NIPPON PAINT CO LTD	41,732	0.01
224,300	NIPPON TELEGRAPH & TELEPHONE	203,721	0.05
3,000	NIPPON YUSEN	91,792	0.02
1,000	NITORI	82,096	0.02
21,500	NOMURA HLDGS INC	120,715	0.03
4,200	NP STI & S'TOMO	67,698	0.02
2,800	OBIC BUSINESS	140,977	0.03
4,200	ORIENTAL LAND	82,337	0.02
15,800	ORIX CORP	303,780	0.07
11,000	OSAKA GAS CO LTD	239,584	0.05
2,300	OTSUKA HOLDINGS CO LTD	97,002	0.02
8,000	PAN PACFIC INTERNATIONAL HOL RRG SHS	233,975	0.05
25,500	PANASONIC HOLDINGS CORPORATION	233,935	0.05
9,900	RECRUIT HOLDING CO LTD	498,338	0.11
9,700	RENESAS ELECTRONICS CORP	102,345	0.02
16,400	RESONA HOLDINGS	128,835	0.03
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
		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
	Luxembourg	*561,856*	*0.13*
19,147	ARCELORMITTAL SA	514,480	0.12
3,360	INPOST SA	47,376	0.01
	Malaysia	*217,309*	*0.05*
249,200	PUBLIC BANK BHD	217,309	0.05
	Mexico	*509,166*	*0.11*
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
	Netherlands	*7,606,961*	*1.70*
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
	New Zealand	*101,132*	*0.02*
2,614	FISHER & PAYKEL HEALTHCARE	48,733	0.01
522	XERO LTD	52,399	0.01
	Philippines	*108,453*	*0.02*
5,225	AYALA CORP	45,041	0.01
57,834	METRO BANK & TRUST	63,412	0.01
	Poland	*208,174*	*0.05*
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
	Singapore	*1,025,616*	*0.23*
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	YANGZIJIANG SHIPBUILDING	20,045	0.00
	South Africa	*1,212,391*	*0.27*
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
	South Korea	*3,431,265*	*0.77*
1,150	CELTRION	115,855	0.03
225	HANWHA AEROSPACE 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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
5,176	SHINHAN FINANCIAL GROUP	200,606	0.04
2,433	SK HYNIX INC	448,443	0.10
2,233	SK SQUARE CO LTD	257,942	0.06
7,171	SK TELECOM	256,652	0.06
	Spain	*586,248*	*0.13*
44,906	BANCO BILBAO VIZCAYA ARGENTA	586,248	0.13
	Sweden	*383,881*	*0.09*
14,548	ASSA ABLOY AB	383,881	0.09
	Switzerland	*3,656,629*	*0.82*
3,300	BEONE MEDICINES LTD	52,931	0.01
2,524	CIE FINANCIERE RICHEMONT SA	403,716	0.09
603	LONZA GROUP AG N	364,633	0.08
9,246	NESTLE SA	780,074	0.17
4,629	NOVARTIS AG-NOM	476,450	0.11
2,684	ROCHE HOLDING LTD	742,276	0.17
29,111	UBS GROUP INC NAMEN AKT	836,549	0.19
	Taiwan	*5,758,732*	*1.29*
6,000	ASUSTEK COMPUTER	112,684	0.03
44,000	CATHAY FINANCIAL HLDG CO	80,582	0.02
381,000	CHINATRUST FIN HLDG	485,547	0.11
59,000	CHUNGHWA TELECOM CO LTD	232,280	0.05
15,000	DELTA ELECTRONIC INDUSTRIAL INC	180,662	0.04
14,400	EVERGREEN MARINE	83,568	0.02
36,765	FUBON FINANCIAL HOLDING	93,600	0.02
52,000	HON HAI PRECISION INDUSTRY	244,149	0.05
9,000	MEDIATEK INC	328,079	0.07
178,970	MEGA FINANCIAL HOLDING	214,249	0.05
26,000	QUANTA COMPUTER	208,133	0.05
106,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,276,704	0.73
34,000	UNI-PRESIDENT ENTERPRISES CORP	80,314	0.02
49,000	UNITED MICROELECTRONICS CORP	63,160	0.01
21,000	WISTRON CORP	75,021	0.02
	Thailand	*260,993*	*0.06*
31,400	AIRPORTS THAILAND-F-	24,891	0.01
43,500	C.P. ALL PCL FOREIGN	50,157	0.01
24,000	CP ALL PUBLIC CO LTD	27,673	0.01
11,000	KASIKORNBANK -FOREIGN	44,247	0.01
61,200	PTT PUBLIC COMPANY LTD	48,113	0.01
226,600	TRUE CORPORATION PUBLIC COMPANY LIMITED FOREIGN	65,912	0.01
	United Kingdom	*8,217,980*	*1.84*
23,480	ANGLO AMERICAN PLC	591,649	0.13
2,126	ANGLOGOLD ASHANTI PLC	81,623	0.02
5,007	ASTRAZENECA PLC	591,534	0.13
353,073	BARCLAYS PLC	1,390,281	0.32
141,896	BP PLC	605,783	0.14
21,436	DIAGEO	457,448	0.10
44,203	INFORMA PLC	415,816	0.09
120,432	PRUDENTIAL PLC	1,283,052	0.29
7,115	RECKITT BENCKISER GROUP PLC	411,567	0.09
21,441	SHELL PLC (ISIN GB00BP6MXD8G)	639,150	0.14
6,307	SHELL PLC (ISIN GB00BP6MXD84)	189,147	0.04
26,780	SMITH & NEPHEW	347,959	0.08
29,705	SMITHS GROUP	778,863	0.17
14,934	WEIR GROUP	434,108	0.10
	United States of America	*143,006,028*	*31.98*
47,694	ADVANCED MICRO DEVICES INC	5,765,454	1.29
41,867	ALPHABET INC SHS C	6,326,862	1.42
31,084	AMAZON.COM INC	5,809,532	1.30
7,519	AMERICAN TOWER REDIT	1,415,726	0.32
28,821	APPLE INC	5,037,445	1.13
44,922	BAKER HUGHES REGISTERED SHS A	1,467,231	0.33
135,102	BANK OF AMERICA CORP	5,446,204	1.22
9,801	BECTON DICKINSON & CO	1,438,192	0.32
24,012	BEST BUY CO INC	1,373,196	0.31
12,915	BROADCOM INC	3,032,772	0.68
20,287	BUILDERS FIRSTSOURCE	2,016,689	0.45
74,183	CISCO SYSTEMS INC	4,384,561	0.98
23,341	CMS ENERGY CORP	1,377,573	0.31
18,526	COCA-COLA CO	1,116,595	0.25
4,891	DEERE & CO	2,118,690	0.47
4,722	ELI LILLY & CO	3,135,785	0.70
29,829	ESTEE LAUDER COMPANIES INC-A	2,053,229	0.46
3,290	GE VERNOVA INC	1,483,072	0.33
17,834	GILEAD SCIENCES INC	1,684,419	0.38
3,809	GOLDMAN SACHS GROUP	2,296,562	0.51
13,018	HOME DEPOT INC	4,066,039	0.91
227,471	HUNTINGTON BANCSHARES INC	3,247,786	0.73
10,972	INTERCONTINENTALEXCHANGE GROUP	1,714,898	0.38
13,893	INTL BUSINESS MACHINES CORP	3,488,843	0.78
9,100	JOHNSON & JOHNSON	1,184,159	0.26
20,875	KEYSIGHT TECHNOLOGIES SHS WI INC	2,913,982	0.65
13,176	KKR AND CO INC	1,493,209	0.33
1,894	KLA CORPORATION	1,445,271	0.32
47,137	KRAFT HEINZ CO/THE	1,036,825	0.23
90	MERCADOLIBRE	200,389	0.04
15,559	MERCK AND CO INC	1,049,240	0.23
7,389	META PLATFORMS INC	4,646,034	1.04
35,697	MICROCHIP TECHNOLOGY INC	2,139,965	0.48
37,600	MICRON TECHNOLOGY INC	3,947,864	0.88
20,045	MICROSOFT CORP	8,493,916	1.91
25,452	NIKE INC -B-	1,540,325	0.34
63,809	NVIDIA CORP	8,588,136	1.93
7,819	ORACLE CORP	1,456,292	0.33
28,880	PAYPAL HOLDINGS INC	1,828,480	0.41
9,962	PROCTER AND GAMBLE CO	1,352,086	0.30
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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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		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**
	Albania	*127,062*	*0.03*
127,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	127,062	0.03
	Austria	*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
	Belgium	*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
	Brazil	*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
	Bulgaria	*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
	Cayman Islands	*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
	Chile	*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
	China	*1,005,887*	*0.22*
100,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	1,005,887	0.22
	Colombia	*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
	Czech Republic	*1,450,392*	*0.32*
42,000,000	CZECH REPUBLIC 2.00% 13/10/2033	1,450,392	0.32
	Denmark	*2,899,680*	*0.65*
2,800,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	2,899,680	0.65
	Dominican Republic	*260,555*	*0.06*
300,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	260,555	0.06
	Egypt	*172,753*	*0.04*
200,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	172,753	0.04
	Finland	*794,808*	*0.18*
800,000	UPM KYMMENE CORP 3.375% 29/08/2034	794,808	0.18
	France	*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
	Germany	*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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		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
600,000	EUROGRID GMBH 4.056% 28/05/2037	606,792	0.14
750,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	759,128	0.17
500,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	502,460	0.11
300,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	312,057	0.07
1,600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,614,448	0.36
700,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	692,237	0.15
600,000	VONOVIA SE 1.625% 01/09/2051	339,096	0.08
	Guernsey	*687,120*	*0.15*
700,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	687,120	0.15
	Hungary	*1,252,401*	*0.28*
120,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	121,134	0.03
250,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	555,447	0.12
250,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	214,766	0.05
200,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	164,314	0.04
230,000	REPUBLIC OF HUNGARY 6.00% 26/09/2035	196,740	0.04
	Indonesia	*1,979,489*	*0.44*
3,000,000,000	INDONESIA 6.125% 15/05/2028	157,247	0.04
2,000,000,000	INDONESIA 6.50% 15/02/2031	105,295	0.02
3,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	151,323	0.03
25,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	1,303,191	0.29
5,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	262,433	0.06
	Ireland	*3,023,875*	*0.68*
960,000	CA AUTO BANK SPA 6.00% 06/12/2026	1,139,044	0.26
1,100,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	1,108,382	0.25
650,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	776,449	0.17
	Italy	*29,766,820*	*6.65*
1,500,000	ENI SPA 4.25% 19/05/2033	1,569,465	0.35
1,400,000	FIBERCORP SPA 5.125% 30/06/2032	1,403,430	0.31
2,288,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,195,493	0.49
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	156,778	0.04
1,200,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	1,505,856	0.34
4,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	3,498,800	0.78
1,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	664,580	0.15
611,000	ITALIAN REPUBLIC 4.10% 30/04/2046	617,660	0.14
4,150,000	ITALIAN REPUBLIC 4.15% 01/10/2039	4,304,172	0.95
500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	500,545	0.11
3,800,000	ITALIAN REPUBLIC 4.45% 01/09/2043	4,015,802	0.90
486,000	ITALIAN REPUBLIC 4.50% 01/10/2053	504,347	0.11
2,000,000	ITALY BTP 1.70% 01/09/2051	1,244,260	0.28
1,000,000	ITALY BTP 2.25% 01/09/2036	885,000	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
	Ivory Coast	*738,578*	*0.17*
200,000	IVORY COAST 6.625% REGS 22/03/2048	156,592	0.04
100,000	IVORY COAST 6.875% REGS 17/10/2040	85,263	0.02
200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	168,128	0.03
200,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	164,426	0.04
200,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	164,169	0.04
	Japan	*3,239,277*	*0.72*
500,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	509,615	0.11
1,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	1,012,200	0.23
1,300,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,393,301	0.31
350,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	324,161	0.07
	Kenya	*160,675*	*0.04*
200,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	160,675	0.04
	Luxembourg	*4,762,635*	*1.07*
1,526	AMUNDI REAL ASSETS 0% 26/01/2050	1,476,485	0.34
1,440,250	ARD FINANCE SA 5.00% REGS 30/06/2027	59,842	0.01
200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	236,484	0.05
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.10
1,050,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,071,168	0.24
350,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	294,455	0.07
1,200,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,183,776	0.26
	Mexico	*4,125,202*	*0.92*
300,000	MEXICO 3.25% 16/04/2030	236,251	0.05
50,000	MEXICO 5.75% 05/03/2026	221,939	0.05
10,000	MEXICO 7.50% 03/06/2027	44,577	0.01
100,000	MEXICO 7.75% 23/11/2034	412,461	0.09
120,000	MEXICO 7.75% 29/05/2031	516,576	0.12
30,000	MEXICO 8.50% 31/05/2029	135,010	0.03
100,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	95,565	0.02
300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	215,596	0.05
540,000	UNITED MEXICAN STATES 3.50% 12/02/2034	388,265	0.09
1,000,000	UNITED MEXICAN STATES 5.85% 02/07/2032	863,619	0.19
230,000	UNITED MEXICAN STATES 6.338% 04/05/2053	180,332	0.04
322,000	UNITED MEXICAN STATES 6.625% 29/01/2038	278,483	0.06
130,000	UNITED MEXICAN STATES 7.50% 26/05/2033	536,528	0.12
	Morocco	*200,480*	*0.04*
200,000	KINGDOM OF MOROCCO 4.75% REGS 02/04/2035	200,480	0.04
	Netherlands	*15,663,560*	*3.50*
900,000	ACHMEA BV VAR 02/11/2044	960,399	0.21
600,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	715,314	0.16
900,000	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	909,486	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
		EUR	
1,400,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,422,554	0.32
700,000	ING GROEP NV ING BANK NV VAR 03/09/2030	712,488	0.16
1,000,000	SAGAX EURO MTN BV 1.625% 24/02/2026	993,120	0.22
1,600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,556,864	0.35
1,400,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	1,383,928	0.31
800,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	803,728	0.18
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	452,780	0.10
1,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,102,607	0.25
1,300,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,329,731	0.30
1,500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,300,620	0.29
700,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	701,351	0.16
1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,318,590	0.29
	Peru	*377,284*	*0.08*
200,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% 06/05/2030	172,637	0.04
300,000	PERU 1.862% 01/12/2032	204,647	0.04
	Poland	*712,062*	*0.16*
3,300,000	REPUBLIC OF POLAND 1.75% 25/04/2032	627,358	0.14
100,000	REPUBLIC OF POLAND 4.875% 04/10/2033	84,704	0.02
	Portugal	*704,305*	*0.16*
700,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	704,305	0.16
	Romania	*702,085*	*0.16*
100,000	ROMANIA 5.25% REGS 30/05/2032	98,530	0.02
500,000	ROMANIA 5.625% REGS 30/05/2037	470,670	0.11
150,000	ROMANIA 7.50% REGS 10/02/2037	132,885	0.03
	Senegal	*159,844*	*0.04*
200,000	SENEGAL 4.75% REGS 13/03/2028	159,844	0.04
	Serbia	*188,601*	*0.04*
219,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	188,601	0.04
	Slovenia	*198,184*	*0.04*
200,000	SLOVENIA 1.25% 22/03/2027	198,184	0.04
	South Africa	*2,402,162*	*0.54*
1,400,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,182,996	0.27
400,000	SOUTH AFRICA 5.875% 22/06/2030	339,713	0.08
2,500,000	SOUTH AFRICA 8.50% 31/01/2037	104,327	0.02
15,000,000	SOUTH AFRICA 8.875% 28/02/2035	671,487	0.15
2,500,000	SOUTH AFRICA 9.00% 31/01/2040	103,639	0.02
	Spain	*8,416,256*	*1.88*
700,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	714,231	0.16
1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	1,329,341	0.30
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	980,650	0.22
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,847,600	0.41
600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	601,980	0.13
600,000	CAIXABANK SA 4.25% 06/09/2030	636,372	0.14
1,500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,564,995	0.35
900,000	KINGDOM OF SPAIN 2.70% 31/10/2048	741,087	0.17
	Sweden	*1,335,929*	*0.30*
600,000	CASTELLUM AB 4.125% 10/12/2030	609,462	0.14
700,000	SAGAX AB 4.375% 29/05/2030	726,467	0.16
	Switzerland	*1,383,691*	*0.31*
400,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	332,605	0.07
1,010,000	UBS GROUP INC VAR 09/06/2033	1,051,086	0.24
	Togo	*167,417*	*0.04*
200,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	167,417	0.04
	Turkey	*1,775,418*	*0.40*
270,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	288,374	0.06
400,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	322,194	0.07
220,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	187,918	0.04
496,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	423,382	0.10
400,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	342,371	0.08
300,000	TURKEY 6.00% 14/01/2041	211,179	0.05
	United Kingdom	*9,473,819*	*2.12*
200,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	177,394	0.04
700,000	BARCLAYS PLC VAR 06/11/2029	869,942	0.19
700,000	BARCLAYS PLC VAR 31/01/2036	701,463	0.16
1,100,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,211,566	0.27
30,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	301,113	0.07
800,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	742,136	0.17
700,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	713,531	0.16
5,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	758,989	0.17
1,000,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	1,027,250	0.23
220,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	187,609	0.04
800,000	NATWEST GROUP PLC VAR 05/08/2031	819,376	0.18
300,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	341,162	0.08
1,600,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,622,288	0.36
	United States of America	*17,151,932*	*3.83*
280,000	ABBVIE INC 4.25% 21/11/2049	196,719	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
		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
40,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	410,139	0.09
100,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	990,729	0.22
600,000	NATIONAL GRID NORTH AMRICA INC 3.247% 25/11/2029	605,190	0.14
210,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	135,702	0.03
1,000,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	795,393	0.18
2,000,000	UNITED STATES OF AMERICA 2.875% 15/05/2052	1,202,374	0.27
10,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	8,437,779	1.88
5,000,000	USA T-BONDS 3.375% 15/11/2048	3,377,308	0.76
	Uzbekistan	*342,341*	*0.08*
146,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	149,606	0.03
220,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	192,735	0.05
	ETC Securities	**2,142,830**	**0.48**
	Ireland	*2,142,830*	*0.48*
19,290	AMUNDI PHYSICAL GOLD ETC	2,142,830	0.48
	Warrants, Rights	**23,877**	**0.01**
	Canada	*-*	*0.00*
25,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00
	South Korea	*2,732*	*0.00*
16	HANWHA AEROSPACE CO LTD RIGHTS 02/07/2025	2,732	0.00
	United Kingdom	*-*	*0.00*
120,090	PRUDENTIAL PLC RIGHTS 2024	-	0.00
	United States of America	*21,145*	*0.01*
382	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	5	0.00
33,000	CIPHER MINING INC WARRANT 22/10/2025	21,140	0.01
12,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
7,593	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
Shares/Units of UCITS/UCIS		**25,190,747**	**5.63**
	Shares/Units in investment funds	**25,190,747**	**5.63**
	Ireland	*2,135,968*	*0.48*
7,535	CS ETF (IE) ON MSCI RUSSIA	-	0.00
5,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	222,345	0.05
185,469	ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	972,178	0.22
75,959	ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	304,845	0.07
10,000	SSGA SPDR ETFS EUROPE I PLC ETF	636,600	0.14
	Jersey	*6,419,556*	*1.44*
227,694	WISDOM TREE METAL SECURITIES LIMITED	6,375,432	1.43
5,561	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	44,124	0.01
	Luxembourg	*16,635,223*	*3.71*
6,500	AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	9,579,180	2.13
5,000	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	4,733,356	1.06
2,000	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	2,230,694	0.50
2,388	AMUNDI MSCI TURKEY CLASS ACC	91,993	0.02
Derivative instruments		**2,468,809**	**0.55**
	Options	**2,468,809**	**0.55**
	Germany	*387,400*	*0.09*
350	DJ EURO STOXX 50 EUR - 5,100 - 17.10.25 PUT	359,800	0.08
240	DJ EURO STOXX 50 EUR - 5,900 - 17.10.25 CALL	27,600	0.01
	Luxembourg	*950,515*	*0.21*
1,950,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	22,197	0.00
3,500,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	559,139	0.14
3,100,000	AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	14,655	0.00
1,200,000	AUD(P)/USD(C)OTC - 0.63 - 18.09.25 PUT	4,129	0.00
2,000,000	EUR(C)/CHF(P)OTC - 0.937 - 04.09.25 CALL	8,578	0.00
1,350,000	EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	34,425	0.01
1,350,000	EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	20,081	0.00
300,000	EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	7,523	0.00
1,500,000	EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	26,380	0.01
1,300,000	EUR(C)/USD(P)OTC - 1.15 - 21.05.26 CALL	27,650	0.01
730,000	EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	17,257	0.00
830,000	EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	19,621	0.00
430,000	EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	10,165	0.00
1,000,000	EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	4,445	0.00
1,500,000	EUR(C)/USD(P)OTC - 1.18 - 12.02.26 CALL	41,897	0.02
2,300,000	EUR(C)/USD(P)OTC - 1.18 - 20.11.25 CALL	48,822	0.02
1,000,000	EUR(P)/JPY(C)OTC - 169.00 - 25.09.25 PUT	8,262	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
1,030,000	EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	2,004	0.00
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	
	United States of America	*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**
	Luxembourg	*-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
		EUR	
Long positions		**2,005,823,225**	**96.90**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**1,811,690,297**	**87.52**
	Shares	**401,501,699**	**19.40**
	Australia	*21,286,854*	*1.03*
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
	Belgium	*821,895*	*0.04*
4,923	UCB SA	821,895	0.04
	Canada	*2,967,638*	*0.14*
22,620	AGNICO EAGLE MINES	2,289,326	0.11
6,695	AGNICO EAGLE MINES USD	678,312	0.03
	Curacao	*2,049,826*	*0.10*
71,189	SLB	2,049,826	0.10
	Denmark	*3,891,746*	*0.19*
18,910	CARLSBERG B	2,274,533	0.11
27,447	NOVO NORDISK AS	1,617,213	0.08
	France	*13,420,098*	*0.65*
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
	Germany	*20,830,579*	*1.01*
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
	Italy	*6,542,300*	*0.32*
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
	Luxembourg	*1,189,589*	*0.06*
44,272	ARCELORMITTAL SA	1,189,589	0.06
	Netherlands	*17,587,241*	*0.85*
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
	South Africa	*548,498*	*0.03*
14,478	VALTERRA PLATINUM LIMITED	548,498	0.03
	Spain	*1,355,213*	*0.07*
103,808	BANCO BILBAO VIZCAYA ARGENTA	1,355,213	0.07
	Sweden	*887,612*	*0.04*
33,638	ASSA ABLOY AB	887,612	0.04
	Switzerland	*8,327,508*	*0.40*
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
	United Kingdom	*18,818,902*	*0.91*
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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	United States of America	*280,976,200*	*13.56*
94,430	ADVANCED MICRO DEVICES INC	11,415,102	0.55
82,267	ALPHABET INC SHS C	12,432,035	0.59
61,154	AMAZON.COM INC	11,429,549	0.55
14,741	AMERICAN TOWER REDIT	2,775,530	0.13
56,539	APPLE INC	9,882,103	0.48
90,372	BAKER HUGHES REGISTERED SHS A	2,951,708	0.14
265,798	BANK OF AMERICA CORP	10,714,794	0.52
19,251	BECTON DICKINSON & CO	2,824,879	0.14
48,722	BEST BUY CO INC	2,786,308	0.13
25,461	BROADCOM INC	5,978,894	0.29
39,856	BUILDERS FIRSTSOURCE	3,962,003	0.19
145,517	CISCO SYSTEMS INC	8,600,732	0.42
45,827	CMS ENERGY CORP	2,704,685	0.13
36,471	COCA-COLA CO	2,198,171	0.11
9,594	DEERE & CO	4,155,942	0.20
9,404	ELI LILLY & CO	6,245,006	0.30
58,628	ESTEE LAUDER COMPANIES INC-A	4,035,560	0.19
6,459	GE VERNOVA INC	2,911,598	0.14
35,130	GILEAD SCIENCES INC	3,318,025	0.16
7,476	GOLDMAN SACHS GROUP	4,507,509	0.22
25,842	HOME DEPOT INC	8,071,483	0.39
450,361	HUNTINGTON BANCSHARES INC	6,430,166	0.31
21,522	INTERCONTINENTALEXCHANGE GROUP	3,363,838	0.16
27,548	INTL BUSINESS MACHINES CORP	6,917,919	0.33
17,905	JOHNSON & JOHNSON	2,329,930	0.11
41,730	KEYSIGHT TECHNOLOGIES SHS WI INC	5,825,172	0.28
25,751	KKR AND CO INC	2,918,308	0.14
3,701	KLA CORPORATION	2,824,154	0.14
92,753	KRAFT HEINZ CO/THE	2,040,195	0.10
30,650	MERCK AND CO INC	2,066,920	0.10
14,557	META PLATFORMS INC	9,153,108	0.44
69,867	MICROCHIP TECHNOLOGY INC	4,188,389	0.20
74,275	MICRON TECHNOLOGY INC	7,798,606	0.38
39,435	MICROSOFT CORP	16,710,281	0.80
50,039	NIKE INC -B-	3,028,301	0.15
125,543	NVIDIA CORP	16,896,997	0.81
15,323	ORACLE CORP	2,853,914	0.14
56,751	PAYPAL HOLDINGS INC	3,593,078	0.17
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

Quantity		Market Value	% of NaV
		EUR	
	Bonds	**1,397,604,200**	**67.51**
	Albania	*562,275*	*0.03*
562,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	562,275	0.03
	Australia	*10,701,022*	*0.52*
2,900,000	AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035	2,887,965	0.14
4,000,000	AUSTRALIA 3.25% 21/04/2029	2,226,637	0.11
6,000,000	CIMIC FINANCE LTD 1.50% 28/05/2029	5,586,420	0.27
	Austria	*20,999,288*	*1.01*
100,000	AUSTRIA 4.15% 15/03/2037	109,689	0.01
4,200,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	4,233,684	0.19
3,000,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	3,002,760	0.15
4,450,000	OMV AG 3.75% 04/09/2036	4,480,750	0.21
1,600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	1,611,344	0.08
2,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	2,497,800	0.12
3,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,659,985	0.18
1,400,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,403,276	0.07
	Belgium	*46,975,235*	*2.27*
3,000,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	3,004,950	0.15
50,000	BELGIUM 2.15% 22/06/2066	31,307	0.00
50,000	BELGIUM 5.00% 28/03/2035	57,913	0.00
4,800,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	4,800,192	0.23
5,600,000	EUROPEAN UNION 1.25% 04/02/2043	3,910,816	0.19
8,800,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	9,122,344	0.44
9,000,000	KBC GROUP SA/NV VAR 21/01/2032	9,111,510	0.44
4,900,000	PROXIMUS SA VAR PERPETUAL	4,903,185	0.24
4,800,000	PROXIMUS SA 3.75% 08/04/2035	4,786,848	0.23
3,900,000	SYENSQO SA NV 3.375% 28/05/2031	3,908,814	0.19
3,300,000	SYENSQO SA NV 4.00% 28/05/2035	3,337,356	0.16
	Brazil	*16,862,033*	*0.81*
1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,049,664	0.05
2,000,000	BRAZIL 3.75% 12/09/2031	1,538,374	0.07
25,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	3,702,473	0.18
20,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	2,497,669	0.12
3,500,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	2,989,543	0.14
1,140,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	993,529	0.05
2,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,765,609	0.09
2,700,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	2,325,172	0.11
	Bulgaria	*1,001,147*	*0.05*
1,200,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	1,001,147	0.05

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Canada	*2,130,870*	*0.10*
2,100,000	ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	2,130,870	0.10
	Cayman Islands	*4,850,200*	*0.23*
750,000	GACI FIRST INVESTMENT 5.125% 14/02/2053	548,714	0.03
5,000,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	4,301,486	0.20
	Chile	*5,019,151*	*0.24*
5,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	4,143,588	0.20
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	875,563	0.04
	China	*8,550,040*	*0.41*
850,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	8,550,040	0.41
	Colombia	*9,761,815*	*0.47*
6,200,000	COLOMBIA 3.25% 22/04/2032	4,190,076	0.21
500,000	ECOPETROL SA 8.625% 19/01/2029	450,620	0.02
2,000,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,698,667	0.08
800,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	667,731	0.03
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 FR001400XJP0)	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
9,000,000	FORVIA 5.625% REGS 15/06/2030	9,016,650	0.44
7,755,000	FORVIA 8.00% 15/06/2030	6,780,546	0.33
65,000,000	FRENCH REPUBLIC 0% 25/05/2032	53,434,550	2.58
7,400,000	KERING SA 3.625% 11/03/2036	7,087,868	0.34
5,700,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	5,730,951	0.28
7,300,000	PERNOD RICARD SA 3.25% 03/03/2032	7,245,688	0.35
5,200,000	ROQUETTE FRERES SA VAR 31/12/2049	5,267,912	0.25
5,000,000	SOCIETE GENERALE SA VAR 14/05/2036	5,055,400	0.24
11,800,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.852% 03/03/2045	11,179,084	0.54
3,400,000	VALEO SA 5.125% 20/05/2031	3,423,902	0.17
1,725,000	VALLOUREC SA 7.50% REGS 15/04/2032	1,543,440	0.07
2,000,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	2,009,640	0.10
450,000	VIRIDIEN 8.50% REGS 15/10/2030	445,127	0.02
	Germany	*46,214,009*	*2.23*
2,800,000	COMMERZBANK AG VAR PERPETUAL	2,855,720	0.14
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	1,668,592	0.08
4,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	4,282,782	0.21
9,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	9,565,290	0.45
5,250,000	E ON SE 3.75% 15/01/2036	5,315,572	0.26
2,900,000	EUROGRID GMBH 4.056% 28/05/2037	2,932,828	0.14
3,500,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	3,542,595	0.17
2,200,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	2,210,824	0.11
1,500,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	1,560,285	0.08
15,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.15% 09/04/2030	1,819,599	0.09
7,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	7,063,210	0.34
1,000,000	SCHAEFFLER AG 5.375% 01/04/2031	1,023,040	0.05
4,200,000	VONOVIA SE 1.625% 01/09/2051	2,373,672	0.11
	Guernsey	*6,702,936*	*0.32*
4,000,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,926,400	0.19
2,800,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	2,776,536	0.13
	Hungary	*5,807,319*	*0.28*
700,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	706,615	0.03
1,000,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,221,792	0.11
1,200,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	1,030,874	0.05
1,000,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	821,570	0.04
1,200,000	REPUBLIC OF HUNGARY 6.00% 26/09/2035	1,026,468	0.05
	Indonesia	*15,880,651*	*0.77*
30,000,000,000	INDONESIA 6.125% 15/05/2028	1,572,471	0.08
40,000,000,000	INDONESIA 6.50% 15/02/2031	2,105,905	0.10
40,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	2,017,646	0.10
140,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	7,297,869	0.35
55,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	2,886,760	0.14
	Ireland	*22,766,610*	*1.10*
5,100,000	CA AUTO BANK SPA 6.00% 06/12/2026	6,051,174	0.29

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
5,300,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	5,340,386	0.26
8,000,000	LINDE PLC 3.25% 18/02/2037	7,791,440	0.38
3,000,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	3,583,610	0.17
	Italy	*355,025,964*	*17.16*
2,800,000	ASTM SPA 1.00% 25/11/2026	2,741,676	0.13
4,900,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	5,080,418	0.25
51,184	COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026	512	0.00
5,000,000	ENI SPA VAR PERPETUAL	5,028,900	0.24
4,000,000	ENI SPA 3.875% 15/01/2034	4,074,280	0.20
4,000,000	ENI SPA 4.25% 19/05/2033	4,185,240	0.20
6,500,000	FIBERCORP SPA 5.125% 30/06/2032	6,515,925	0.31
2,600,000	FNM SPA 0.75% 20/10/2026	2,538,822	0.12
14,520,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	13,932,940	0.67
600,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	470,334	0.02
25,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	21,867,500	1.06
2,650,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,536,872	0.12
21,200,000	ITALIAN REPUBLIC 3.25% 15/07/2032	21,458,216	1.04
12,200,000	ITALIAN REPUBLIC 3.625% 13/01/2030	12,602,356	0.61
45,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	47,603,700	2.31
30,050,000	ITALIAN REPUBLIC 4.00% 30/10/2031	32,038,108	1.55
15,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	16,167,275	0.78
1,832,000	ITALIAN REPUBLIC 4.10% 30/04/2046	1,851,969	0.09
29,750,000	ITALIAN REPUBLIC 4.15% 01/10/2039	30,855,212	1.49
2,500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	2,502,725	0.12
28,500,000	ITALIAN REPUBLIC 4.45% 01/09/2043	30,118,515	1.45
2,431,000	ITALIAN REPUBLIC 4.50% 01/10/2053	2,522,770	0.12
45,000,000	ITALY BTP 0.25% 15/03/2028	42,797,250	2.08
15,000,000	ITALY BTP 3.45% 01/03/2048	13,598,550	0.66
4,050,000	ITALY BTP 4.00% 01/02/2037	4,231,319	0.20
8,000,000	ITALY BTP 4.00% 17/10/2049	4,902,909	0.24
10,000,000	ITALY BTP 4.75% 01/09/2044	11,018,700	0.53
4,085,000	ITALY BTP 5.00% 01/09/2040	4,627,733	0.22
1,000,000	PRYSMIAN SPA VAR PERPETUAL	1,027,390	0.05
4,100,000	TEAMSYSTEM SPA 5.00% 01/07/2031	4,101,968	0.20
2,000,000	UNICREDIT SPA VAR 16/07/2029	2,025,880	0.10
	Ivory Coast	*6,040,828*	*0.29*
2,500,000	IVORY COAST 6.625% REGS 22/03/2048	1,957,400	0.09
1,100,000	IVORY COAST 6.875% REGS 17/10/2040	937,893	0.05
1,200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	1,008,763	0.05
2,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	1,644,264	0.08
600,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	492,508	0.02
	Japan	*17,175,790*	*0.83*
300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,035,317	0.10
2,600,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,649,998	0.13
2,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	2,024,400	0.10
8,100,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	8,681,337	0.41
1,927,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	1,784,738	0.09
	Kenya	*748,744*	*0.04*
932,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	748,744	0.04
	Luxembourg	*26,971,583*	*1.30*
5,600,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	5,657,344	0.27
5,087	AMUNDI REAL ASSETS 0% 26/01/2050	4,921,938	0.24
9,978,875	ARD FINANCE SA 5.00% REGS 30/06/2027	414,622	0.02
600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	709,451	0.03
1,400,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,435,672	0.07
2,600,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	2,290,210	0.11
5,100,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	5,202,816	0.25
500,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	420,650	0.02
6,000,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	5,918,880	0.29
	Mexico	*26,636,790*	*1.29*
293,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	256,565	0.01
4,000,000	MEXICO 3.25% 16/04/2030	3,150,011	0.15
100,000	MEXICO 5.75% 05/03/2026	443,877	0.02
100,000	MEXICO 7.50% 03/06/2027	445,771	0.02
500,000	MEXICO 7.75% 23/11/2034	2,062,305	0.10
700,000	MEXICO 7.75% 29/05/2031	3,013,361	0.15
300,000	MEXICO 8.50% 31/05/2029	1,350,097	0.07
1,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	1,077,978	0.05
4,460,000	UNITED MEXICAN STATES 3.50% 12/02/2034	3,206,785	0.15
4,800,000	UNITED MEXICAN STATES 5.85% 02/07/2032	4,145,375	0.20
1,000,000	UNITED MEXICAN STATES 6.338% 04/05/2053	784,052	0.04
1,544,000	UNITED MEXICAN STATES 6.625% 29/01/2038	1,335,336	0.06
1,300,000	UNITED MEXICAN STATES 7.50% 26/05/2033	5,365,277	0.27
	Morocco	*1,002,400*	*0.05*
1,000,000	KINGDOM OF MOROCCO 4.75% REGS 02/04/2035	1,002,400	0.05
	Netherlands	*95,709,345*	*4.62*
1,400,000	ACHMEA BV VAR PERPETUAL	1,409,422	0.07
3,000,000	ACHMEA BV VAR 02/11/2044	3,201,330	0.15
4,000,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	4,768,761	0.23
8,800,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	8,941,768	0.42
4,600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	4,590,984	0.22
8,900,000	ING GROEP NV ING BANK NV VAR 17/08/2031	8,803,079	0.43
5,600,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	5,694,024	0.28
10,200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	9,925,008	0.47
1,800,000	STEDIN HOLDING NV 3.375% 12/02/2037	1,765,224	0.09
6,400,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	6,326,528	0.31
3,840,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	3,857,894	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,471,535	0.07
2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	2,929,348	0.14
5,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	5,112,087	0.25
6,900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	7,057,803	0.34
8,500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	7,370,180	0.36
4,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	4,007,720	0.19
9,000,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	8,476,650	0.41
	Panama	*415,036*	*0.02*
500,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	415,036	0.02
	Paraguay	*520,896*	*0.03*
600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	520,896	0.03
	Peru	*1,831,765*	*0.09*
423,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% 06/05/2030	365,127	0.02
2,150,000	PERU 1.862% 01/12/2032	1,466,638	0.07
	Poland	*6,700,907*	*0.32*
25,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,752,711	0.23
2,300,000	REPUBLIC OF POLAND 4.875% 04/10/2033	1,948,196	0.09
	Portugal	*3,420,910*	*0.17*
3,400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	3,420,910	0.17
	Romania	*4,799,801*	*0.23*
1,000,000	ROMANIA 5.25% REGS 30/05/2032	985,300	0.05
2,170,000	ROMANIA 5.625% REGS 30/05/2037	2,042,707	0.09
2,000,000	ROMANIA 7.50% REGS 10/02/2037	1,771,794	0.09
	Saudi Arabia	*4,765,397*	*0.23*
750,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	543,954	0.03
2,500,000	KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	2,222,026	0.10
2,800,000	SAUDI ARABIA 2.25% REGS 02/02/2033	1,999,417	0.10
	Senegal	*1,118,908*	*0.05*
1,400,000	SENEGAL 4.75% REGS 13/03/2028	1,118,908	0.05
	Serbia	*472,794*	*0.02*
549,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	472,794	0.02
	Slovenia	*990,920*	*0.05*
1,000,000	SLOVENIA 1.25% 22/03/2027	990,920	0.05
	South Africa	*17,948,440*	*0.87*
8,800,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	7,435,975	0.37
750,000	SOUTH AFRICA 5.75% 30/09/2049	481,333	0.02
3,000,000	SOUTH AFRICA 5.875% 22/06/2030	2,547,847	0.12
20,000,000	SOUTH AFRICA 8.50% 31/01/2037	834,618	0.04
130,000,000	SOUTH AFRICA 8.875% 28/02/2035	5,819,552	0.28
20,000,000	SOUTH AFRICA 9.00% 31/01/2040	829,115	0.04
	Spain	*30,383,885*	*1.47*
3,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	3,367,089	0.16
4,000,000	BANCO SANTANDER SA VAR 02/04/2029	4,051,480	0.20
7,000,000	BANCO SANTANDER SA VAR 09/01/2028	7,107,170	0.34
2,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	2,207,260	0.11
3,900,000	BANKINTER SA VAR 04/02/2033	3,913,026	0.19
1,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,043,330	0.05
4,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	3,908,280	0.19
5,000,000	SPAIN 2.35% 30/07/2033	4,786,250	0.23
	Sweden	*3,441,236*	*0.17*
2,200,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	2,195,864	0.11
1,200,000	SAGAX AB 4.375% 29/05/2030	1,245,372	0.06
	Switzerland	*14,482,806*	*0.70*
7,200,000	UBS GROUP INC FRN 12/05/2029	7,245,936	0.35
1,000,000	UBS GROUP INC VAR 03/11/2026	992,790	0.05
6,000,000	UBS GROUP INC VAR 09/06/2033	6,244,080	0.30
	Togo	*334,833*	*0.02*
400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	334,833	0.02
	Turkey	*12,038,429*	*0.58*
400,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	341,498	0.02
1,900,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	2,029,295	0.10
2,800,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	2,255,361	0.11
2,000,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	1,708,344	0.08
3,228,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	2,755,399	0.13
1,800,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	1,540,669	0.07
2,000,000	TURKEY 6.00% 14/01/2041	1,407,863	0.07
	United Kingdom	*88,405,459*	*4.27*
4,200,000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,327,428	0.21
600,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	532,182	0.03
4,100,000	BARCLAYS PLC VAR 06/11/2029	5,095,372	0.25
3,300,000	BARCLAYS PLC VAR 31/01/2036	3,306,897	0.16
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
		EUR	
2,200,000	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	2,208,448	0.11
27,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	4,098,541	0.20
4,800,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	4,930,800	0.24
3,200,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	3,711,044	0.18
3,900,000	NATWEST GROUP PLC VAR 05/08/2031	3,994,458	0.19
6,600,000	NATWEST GROUP PLC VAR 13/05/2030	6,653,262	0.32
1,600,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	1,819,528	0.09
5,600,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	5,662,552	0.27
4,000,000	RECKITT BENCKISER TREASURY SERIVICES PLC 3.625% 20/06/2029	4,118,480	0.20
6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	7,209,106	0.34
7,500,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	7,604,475	0.36
	United States of America	*256,777,854*	*12.40*
3,100,000	ALPHABET INC 3.00% 06/05/2033	3,076,502	0.15
3,900,000	ALPHABET INC 3.375% 06/05/2037	3,831,906	0.19
3,500,000	BOOKING HOLDING INC 3.125% 09/05/2031	3,491,355	0.17
4,700,000	BOOKING HOLDING INC 4.125% 09/05/2038	4,726,602	0.23
5,500,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	5,483,555	0.26
4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,563,342	0.17
3,195,000	FORD MOTOR CREDIT CO LLC 5.918% 20/03/2028	2,749,603	0.13
7,154,000	HP INC 6.10% 25/04/2035	6,311,439	0.30
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 08/08/2033	2,039,171	0.10
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	2,035,416	0.10
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	2,050,694	0.10
20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.25% 19/01/2029	2,429,912	0.12
20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 13/01/2031	2,471,190	0.12
500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	4,953,643	0.24
360,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,611,002	0.17
3,000,000	JPMORGAN CHASE AND CO VAR 23/01/2036	2,986,140	0.14
4,740,000	MORGAN STANLEY VAR 22/05/2031	4,816,267	0.23
3,000,000	NATIONAL GRID NORTH AMRICA INC 3.247% 25/11/2029	3,025,950	0.15
7,848,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	6,721,060	0.32
2,600,000	STRYKER CORP 3.375% 11/09/2032	2,612,324	0.13
3,300,000	STRYKER CORP 3.625% 11/09/2036	3,284,061	0.16
800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	516,960	0.02
26,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	20,839,293	1.01
60,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	50,626,680	2.45
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
1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,728,373	0.08
	Uzbekistan	*2,043,093*	*0.10*
820,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	840,254	0.04
1,373,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	1,202,839	0.06
	Convertible bonds	**2,329,601**	**0.11**
	France	*407,781*	*0.02*
7,378	ACCOR SA 0.70% 07/12/2027 CV	407,781	0.02
	Netherlands	*1,921,820*	*0.09*
2,000,000	DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	1,921,820	0.09
	ETC Securities	**10,145,060**	**0.49**
	Ireland	*10,145,060*	*0.49*
91,327	AMUNDI PHYSICAL GOLD ETC	10,145,060	0.49
	Warrants, Rights	**109,737**	**0.01**
	Canada	*-*	*0.00*
80,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00
	Italy	*1,530*	*0.00*
55,590	SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/2028	473	0.00
53,955	SICILY BY CAR WARRANT ON SCICILY BY CAR 03/08/2028	162	0.00
53,955	SICILY BY CAR WARRANT 03/08/2028	895	0.00
	United Kingdom	*-*	*0.00*
302,649	PRUDENTIAL PLC RIGHTS 2024	-	0.00
	United States of America	*108,207*	*0.01*
1,346	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	17	0.00
168,881	CIPHER MINING INC WARRANT 22/10/2025	108,190	0.01
40,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
27,066	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
Shares/Units of UCITS/UCIS		**185,843,036**	**8.98**
	Shares/Units in investment funds	**185,843,036**	**8.98**
	France	*433,813*	*0.02*
29	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	314,349	0.02
4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	41,291	0.00
6	AMUNDI EURO LIQUIDITY SHORT TERM SRI	69,101	0.00
10	AMUNDI MSCI INDIA UCITS ETF - USD (C)	9,072	0.00
	Ireland	*2,741,608*	*0.13*
23,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,022,788	0.05
27,000	SSGA SPDR ETFS EUROPE I PLC ETF	1,718,820	0.08

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Securities Portfolio as at 30/06/25

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

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
	Cayman Islands	*451,064*	*0.13*
600,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	200,384	0.06
250,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	250,680	0.07
	Chile	*2,494,557*	*0.70*
480,000,000	CHILE 6.00% 01/01/2043	534,110	0.15
975,000	REPUBLIC OF CHILE 3.875% 09/07/2031	1,177,202	0.33
370,000	REPUBLIC OF CHILE 4.125% 05/07/2034	447,767	0.13
325,000	REPUBLIC OF CHILE 5.65% 13/01/2037	335,478	0.09
	Colombia	*2,954,929*	*0.83*
335,000	COLOMBIA 4.50% 15/03/2029	318,206	0.09
4,260,000,000	COLOMBIA 6.00% 28/04/2028	938,816	0.26
1,958,100,000	COLOMBIA 7.25% 18/10/2034	349,937	0.10
2,100,700,000	REPUBLIC OF COLOMBIA 7.00% 26/03/2031	415,147	0.12
900,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	932,823	0.26
	Czech Republic	*1,232,588*	*0.35*
25,000,000	CZECH REPUBLIC 3.50% 30/05/2035	1,117,990	0.32
2,290,000	CZECH REPUBLIC 4.90% 14/04/2034	114,598	0.03
	Denmark	*955,265*	*0.27*
300,000	CARLSBERG BREWERIES A/S 4.25% 05/10/2033	375,352	0.11
100,000	DANSKE BANK AS VAR 19/11/2036	117,508	0.03
200,000	ORSTED VAR 09/12/3019	221,841	0.06
200,000	PANDORA AS 3.875% 31/05/2030	240,564	0.07
	Ecuador	*209,111*	*0.06*
286,618	ECUADOR VAR REGS 31/07/2035	209,111	0.06
	Egypt	*652,738*	*0.18*
285,000	EGYPT 5.625% REGS 16/04/2030	309,583	0.09
315,000	EGYPT 6.375% REGS 11/04/2031	343,155	0.09
	Finland	*566,985*	*0.16*
300,000	BALDER FINLAND OYJ 1.00% 20/01/2029	325,501	0.09
200,000	NORDEA BANK ABP VAR 29/05/2035	241,484	0.07
	France	*16,135,148*	*4.55*
250,000	AFFLELOU SAS 6.00% REGS 25/07/2029	305,788	0.09
200,000	AIR FRANCE KLM VAR PERPETUAL	233,753	0.07
200,000	ALSTOM SA VAR PERPETUAL	247,600	0.07
100,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	118,558	0.03
300,000	AXA SA 4.50% PERPETUAL	271,239	0.08
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25% 17/10/2031	235,446	0.07
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 03/02/2034	358,374	0.10
650,000	BNP PARIBAS SA VAR REGS 19/04/2028	582,829	0.17
400,000	BNP PARIBAS SA VAR 28/08/2034	480,762	0.14
100,000	CARMILA SAS 3.875% 25/01/2032	117,317	0.03
300,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	356,275	0.10
400,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 09/08/2036	466,555	0.13
400,000	CREDIT AGRICOLE SA VAR 15/04/2036	481,730	0.14
200,000	CREDIT AGRICOLE SA VAR 18/03/2035	238,878	0.07
300,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	372,400	0.10
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	445,241	0.13
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	231,528	0.07
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	457,111	0.13
300,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	339,321	0.10
500,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	362,250	0.10
400,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	502,193	0.14
100,000	ELIOR GROUP SA 5.625% 15/03/2030	120,061	0.03
200,000	ELIS SA 1.625% 03/04/2028	227,668	0.06
250,000	ENGIE SA 7.00% 30/10/2028	368,952	0.10
300,000	FNAC DARTY SA 6.00% 01/04/2029	369,632	0.10
100,000	FORVIA 5.125% 15/06/2029	118,365	0.03
200,000	FORVIA 5.625% REGS 15/06/2030	235,204	0.07
400,000	GECINA 1.625% 29/05/2034	404,542	0.11
200,000	ILIAD HOLDING 6.875% REGS 15/04/2031	250,960	0.07
200,000	ILIAD SA 5.375% 02/05/2031	248,600	0.07
200,000	ILIAD SA 5.375% 14/06/2027	244,335	0.07
300,000	ILIAD SA 5.625% 15/02/2030	377,017	0.11
200,000	KERING SA 1.875% 05/05/2030	221,592	0.06
300,000	KLEPIERRE 1.625% 13/12/2032	317,359	0.09
200,000	LA BANQUE POSTALE VAR 21/09/2028	277,799	0.08
100,000	LOXAM SAS 4.25% REGS 15/02/2030	119,035	0.03
300,000	LOXAM SAS 6.375% REGS 31/05/2029	367,604	0.10
100,000	OPMOBILITY 4.875% 13/03/2029	120,789	0.03
300,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	364,642	0.10
100,000	RENAULT SA 2.50% 01/04/2028	116,421	0.03
100,000	RENAULT SA 2.50% 02/06/2027	116,773	0.03
400,000	REXEL SA 2.125% 15/06/2028	456,041	0.13
400,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	462,784	0.13
140,000	SNF GROUP SACA 4.50% REGS 15/03/2032	169,100	0.05
600,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	551,160	0.17
200,000	SOCIETE GENERALE SA VAR 30/06/2031	230,549	0.06
282,000	SPCM SA 3.125% REGS 15/03/2027	273,706	0.08
400,000	TOTALENERGIES CAPITAL INTERNATIONAL 1.618% 18/05/2040	351,685	0.10
160,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	189,935	0.05
100,000	VALEO SA 4.50% 11/04/2030	116,975	0.03
200,000	VALLOUREC SA 7.50% REGS 15/04/2032	210,060	0.06
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	224,919	0.06
400,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	471,804	0.13
200,000	VERALLIA FRANCE SA 3.875% 04/11/2032	233,932	0.07
	Gabon	*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
		USD	
	Germany	*9,005,530*	*2.53*
200,000	ALLIANZ SE VAR REGS 03/09/2054	199,540	0.06
300,000	ALLIANZ SE VAR 07/09/2038	367,453	0.10
300,000	ALLIANZ SE VAR 25/07/2053	396,615	0.11
400,000	ALLIANZ SE 3.875% PERPETUAL	259,004	0.07
200,000	BAYER AG VAR 12/11/2079	229,732	0.06
100,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	118,299	0.03
200,000	BAYER AG VAR 25/09/2083	253,232	0.07
400,000	BAYER AG 1.00% 12/01/2036	348,845	0.10
200,000	CHEPLAPHARM 4.375% REGS 15/01/2028	232,157	0.07
300,000	COMMERZBANK AG VAR 05/10/2033	385,342	0.11
100,000	COMMERZBANK AG VAR 15/10/2035	117,176	0.03
300,000	COMMERZBANK AG VAR 16/10/2034	367,534	0.10
200,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	213,181	0.06
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	229,147	0.06
400,000	DEUTSCHE BANK AG VAR 17/02/2032	419,694	0.13
400,000	DEUTSCHE BANK AG VAR 24/06/2032	476,044	0.14
400,000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	401,034	0.11
300,000	E ON SE 3.75% 15/01/2036	356,553	0.10
200,000	E ON SE 3.875% 05/09/2038	234,115	0.07
200,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	248,344	0.07
200,000	EVONIK INDUSTRIES AG VAR 02/09/2081	227,910	0.06
150,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	178,220	0.05
300,000	MAHLE GMBH 2.375% 14/05/2028	336,783	0.09
300,000	METRO AG 4.00% 05/03/2030	363,114	0.10
408,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	466,263	0.14
200,000	ONE HOTELS GMBH 7.75% REGS 02/04/2031	252,589	0.07
300,000	RWE AG 4.125% 13/02/2035	367,477	0.10
100,000	SCHAEFFLER AG 4.50% 28/03/2030	117,542	0.03
200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	237,930	0.07
300,000	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	362,695	0.10
200,000	VONOVIA SE 4.25% 10/04/2034	241,966	0.07
	Ghana	*87,690*	*0.02*
113,080	REPUBLIC OF GHANA VAR REGS 03/07/2035	87,690	0.02
	Greece	*493,495*	*0.14*
300,000	ALPHA BANK SA VAR 12/05/2030	375,183	0.11
100,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	118,312	0.03
	Guatemala	*575,775*	*0.16*
565,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	575,775	0.16
	Honduras	*934,902*	*0.26*
230,000	HONDURAS 5.625% REGS 24/06/2030	218,788	0.06
475,000	HONDURAS 6.25% REGS 19/01/2027	474,510	0.13
230,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	241,604	0.07

Quantity		Market Value	% of NaV
		USD	
	Hong Kong (China)	*1,505,595*	*0.42*
1,500,000	AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,505,595	0.42
	Hungary	*2,774,557*	*0.78*
48,000,000	HUNGARY 3.00% 27/10/2027	131,256	0.04
292,100,000	HUNGARY 6.75% 22/10/2028	866,521	0.24
290,000	HUNGARY 7.625% 29/03/2041	326,685	0.09
175,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	163,170	0.05
23,500,000	REPUBLIC OF HUNGARY 2.25% 22/06/2034	48,004	0.01
290,000,000	REPUBLIC OF HUNGARY 4.50% 23/03/2028	812,486	0.23
337,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	426,435	0.12
	Indonesia	*824,850*	*0.23*
520,000	INDONESIA 6.75% REGS 15/01/2044	582,442	0.16
3,900,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	242,345	0.07
1,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	63	0.00
	Ireland	*660,651*	*0.19*
400,000	LINDE PLC 3.40% 14/02/2036	466,197	0.14
200,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 23/04/2055	194,454	0.05
	Italy	*12,215,337*	*3.45*
170,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	200,482	0.06
250,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	295,546	0.08
200,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	243,414	0.07
300,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	380,588	0.11
110,000	A2A SPA 3.625% 30/01/2035	128,572	0.04
300,000	BANCO BPM SPA VAR 09/09/2030	360,279	0.10
200,000	BANCO BPM SPA VAR 18/06/2034	244,607	0.07
150,000	BPER BANCA SPA VAR 11/09/2029	191,630	0.05
170,000	BPER BANCA SPA VAR 15/01/2031	203,288	0.06
150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	189,900	0.05
400,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	524,894	0.15
100,000	ENI SPA 3.875% 15/01/2034	119,565	0.03
400,000	ENI SPA 5.95% REGS 15/05/2054	387,764	0.11
210,000	FIBERCORP SPA 4.75% 30/06/2030	248,338	0.07
300,000	HERA SPA 1.00% 25/04/2034	282,594	0.08
100,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	116,705	0.03
600,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	675,834	0.19
500,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	579,355	0.16
400,000	INTESA SANPAOLO SPA VAR 14/11/2036	474,212	0.13
420,000	INTESA SANPAOLO SPA VAR 16/09/2032	503,109	0.14
400,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	456,628	0.13
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	184,034	0.05
450,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	598,756	0.17
500,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	542,950	0.15
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	MEDIOBANCA 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
		USD	
160,000	NEXI SPA 3.875% 21/05/2031	189,302	0.05
100,000	OPTICS BIDCO SPA 1.625% 18/01/2029	107,653	0.03
200,000	OPTICS BIDCO SPA 2.875% 28/01/2026	234,582	0.07
250,000	OPTICS BIDCO SPA 6.00% 144A 30/09/2034	235,060	0.07
176,000	OPTICS BIDCO SPA 6.875% 15/02/2028	220,880	0.06
200,000	SNAM SPA VAR PERPETUAL	239,494	0.07
300,000	SNAM SPA 1.00% 12/09/2034	281,337	0.08
100,000	SNAM SPA 3.375% 26/11/2031	118,006	0.03
130,000	TEAMSYSTEM SPA 5.00% 01/07/2031	152,674	0.04
250,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	303,748	0.09
200,000	UNICREDIT SPA VAR REGS 30/06/2035	198,878	0.06
200,000	UNICREDIT SPA VAR 15/01/2032	232,988	0.07
230,000	UNICREDIT SPA VAR 16/01/2033	272,567	0.08
200,000	UNICREDIT SPA VAR 16/04/2034	248,368	0.07
200,000	UNIPOL GRUPPO SPA 4.90% 23/05/2034	246,534	0.07
	Ivory Coast	*586,671*	*0.17*
17,800,000	AFRICAN DEVELOPTMENT BANK ADB 0% 03/02/2053	85,844	0.02
450,000	IVORY COAST 5.875% REGS 17/10/2031	500,827	0.15
	Liberia	*100,653*	*0.03*
100,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	100,653	0.03
	Luxembourg	*5,738,170*	*1.61*
150,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	184,924	0.05
3,052	AMUNDI REAL ASSETS 0% 26/01/2050	3,466,341	0.97
150,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	178,749	0.05
350,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	419,130	0.12
600,000	EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	162,269	0.05
300,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	297,779	0.08
100,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	115,798	0.03
100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	114,888	0.03
200,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	200,462	0.06
500,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	597,830	0.17
	Malaysia	*1,182,291*	*0.33*
4,696,000	MALAYSIA 4.254% 31/05/2035	1,182,291	0.33
	Mexico	*5,145,247*	*1.45*
274,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	213,968	0.06
100,000	MEXICO 6.75% 27/09/2034	106,475	0.03
70,000	MEXICO 7.75% 13/11/2042	307,785	0.09
5,300	MEXICO 7.75% 23/11/2034	25,661	0.01
125,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	134,076	0.04
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
1,270,000	UNITED MEXICAN STATES 4.875% 19/05/2033	1,201,623	0.33
350,000	UNITED MEXICAN STATES 6.00% 07/05/2036	345,643	0.10
970,000	UNITED MEXICAN STATES 6.35% 09/02/2035	993,222	0.27
28,950	UNITED MEXICAN STATES 8.00% 31/07/2053	126,456	0.04
103,450	UNITED MEXICAN STATES 8.50% 02/03/2028	549,568	0.15
	Morocco	*398,575*	*0.11*
370,000	MOROCCO 2.00% REGS 30/09/2030	398,575	0.11
	Mozambique	*165,144*	*0.05*
200,000	MOZAMBIQUE VAR REGS 15/09/2031	165,144	0.05
	Netherlands	*10,494,718*	*2.96*
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	120,236	0.03
600,000	ABN AMRO BANK NV VAR REGS 13/03/2037	528,942	0.14
200,000	ABN AMRO BANK NV VAR 22/02/2033	245,450	0.07
400,000	ABN AMRO BANK NV 4.375% 16/07/2036	480,598	0.14
300,000	AKZO NOBEL NV 3.75% 16/09/2034	354,377	0.10
200,000	BMW FINANCE NV 3.625% 22/05/2035	234,279	0.07
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	354,435	0.10
500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	625,000	0.17
150,000	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	185,582	0.05
300,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	357,828	0.10
400,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	456,260	0.13
100,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	113,821	0.03
300,000	H AND M FINANCE BV 4.875% 25/10/2031	377,898	0.11
600,000	HEINEKEN NV 1.75% 07/05/2040	546,081	0.14
400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	446,415	0.13
400,000	ING GROEP NV ING BANK NV VAR 26/08/2035	481,640	0.14
200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	242,825	0.07
300,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	354,039	0.10
200,000	NE PROPERTY BV 4.25% 21/01/2032	239,141	0.07
300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	372,260	0.10
400,000	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	341,236	0.10
400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	449,472	0.13
200,000	STELLANTIS NV 3.75% 19/03/2036	218,392	0.06
190,000	STELLANTIS NV 3.875% 06/06/2031	223,098	0.06
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	236,244	0.07
100,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	115,715	0.03
300,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	352,127	0.10
300,000	UNILEVER FINANCE NETERLANDS BV 3.50% 23/02/2035	354,345	0.10
300,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	306,819	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	338,220	0.10
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	237,106	0.07
200,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	204,837	0.06
	Nigeria	*544,768*	*0.15*
540,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	544,768	0.15
	Norway	*600,080*	*0.17*
300,000	AKER BP ASA 4.00% 29/05/2032	354,747	0.10
255,000	AKER BP ASA 5.125% REGS 01/10/2034	245,333	0.07
	Oman	*124,096*	*0.03*
120,000	OMAN 6.75% REGS 17/01/2048	124,096	0.03
	Pakistan	*609,996*	*0.17*
645,000	PAKISTAN 6.875% REGS 05/12/2027	609,996	0.17
	Panama	*1,518,743*	*0.43*
200,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	250,321	0.07
400,000	PANAMA 3.16% 23/01/2030	361,328	0.10
670,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	715,125	0.21
170,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	191,969	0.05
	Paraguay	*891,116*	*0.25*
895,000	PARAGUAY 4.95% REGS 28/04/2031	891,116	0.25
	Peru	*715,493*	*0.20*
1,000,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	299,693	0.08
1,560,000	PERU 5.40% 12/08/2034	415,800	0.12
	Philippines	*3,694,450*	*1.04*
202,280,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	635,405	0.18
49,800,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	133,806	0.04
16,535,000	PHILIPPINES 8.00% 19/07/2031	323,536	0.09
128,350,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	2,313,469	0.65
16,150,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	288,234	0.08
	Poland	*4,032,783*	*1.13*
1,410,000	REPUBLIC OF POLAND 4.75% 25/07/2029	389,814	0.11
345,000	REPUBLIC OF POLAND 4.875% 04/10/2033	343,034	0.10
1,220,000	REPUBLIC OF POLAND 5.125% 18/09/2034	1,225,490	0.34
640,000	REPUBLIC OF POLAND 5.375% 12/02/2035	652,326	0.18
30,000	REPUBLIC OF POLAND 5.50% 18/03/2054	27,824	0.01
2,610,000	REPUBLIC OF POLAND 6.00% 25/10/2033	752,177	0.21
2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	642,118	0.18
	Portugal	*941,829*	*0.27*
100,000	BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	119,991	0.03
300,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	355,042	0.11
100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	107,873	0.03
200,000	EDP SA VAR 16/09/2054	238,400	0.07
100,000	EDP SA VAR 29/05/2054	120,523	0.03
	Romania	*4,159,154*	*1.17*
10,790,000	ROMANIA 4.15% 24/10/2030	2,145,056	0.61
2,400,000	ROMANIA 4.85% 25/07/2029	506,925	0.14
535,000	ROMANIA 5.375% REGS 22/03/2031	630,710	0.18
30,000	ROMANIA 5.875% REGS 11/07/2032	35,569	0.01
770,000	ROMANIA 6.625% REGS 17/02/2028	795,287	0.22
200,000	ROMANIA 7.20% 30/10/2033	45,607	0.01
	Saudi Arabia	*723,533*	*0.20*
445,000	SAUDI ARABIA 4.625% REGS 04/10/2047	371,313	0.10
405,000	SAUDI ARABIA 5.00% REGS 17/04/2049	352,220	0.10
	Senegal	*168,698*	*0.05*
255,000	SENEGAL 6.25% REGS 23/05/2033	168,698	0.05
	Serbia	*1,779,667*	*0.50*
375,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	361,311	0.10
13,940,000	REPUBLIC OF SERBIA 5.25% 27/07/2035	140,044	0.04
130,860,000	SERBIA 4.50% 20/08/2032	1,278,312	0.36
	Slovenia	*1,742,150*	*0.49*
1,450,000	SLOVENIA 5.125% 30/03/2026	1,742,150	0.49
	South Africa	*891,263*	*0.25*
350,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	347,165	0.09
6,280,000	SOUTH AFRICA 8.50% 31/01/2037	307,631	0.09
4,500,000	SOUTH AFRICA 8.875% 28/02/2035	236,467	0.07
	South Korea	*1,454,060*	*0.41*
1,450,000	KOREA LAND AND HOUSING CORPORATION 5.75% 06/10/2025	1,454,060	0.41
	Spain	*3,085,110*	*0.87*
400,000	BANCO DE SABADELL SA VAR 16/08/2033	502,690	0.14
600,000	BANCO SANTANDER SA 3.49% 28/05/2030	570,264	0.17
200,000	BANCO SANTANDER SA 3.50% 17/02/2035	231,657	0.07
300,000	BANCO SANTANDER SA 3.75% 09/01/2034	361,758	0.10
100,000	BANKINTER SA VAR 04/02/2033	117,777	0.03
300,000	CAIXABANK SA VAR 09/02/2032	366,865	0.10
300,000	CAIXABANK SA 4.375% 29/11/2033	378,126	0.11
400,000	CELLNEX TELECOM SA 1.75% 23/10/2030	437,142	0.12
100,000	FERROVIAL SA 3.25% 16/01/2030	118,831	0.03
	Sri Lanka	*67,799*	*0.02*
99,438	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	67,799	0.02
	Sweden	*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
		USD	
200,000	CASTELLUM AB 4.125% 10/12/2030	238,472	0.06
150,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	167,457	0.05
160,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	189,001	0.05
200,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	233,502	0.07
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	182,996	0.05
140,000	VOLVO CAR AB 4.20% 10/06/2029	164,835	0.05
	Thailand	*1,721,725*	*0.48*
53,501,000	KINGDOM OF THAILAND 2.50% 17/11/2029	1,721,725	0.48
	Trinidad and Tobago	*786,024*	*0.22*
795,000	TRINIDAD AND TOBAGO 4.50% REGS 04/08/2026	786,024	0.22
	Turkey	*5,006,406*	*1.41*
5,200,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	118,411	0.03
39,300,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	914,358	0.26
15,250,000	REPUBLIC OF TURKEY 36.00% 12/08/2026	370,011	0.10
390,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	390,776	0.11
700,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	776,545	0.22
620,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	684,220	0.19
740,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	836,363	0.24
875,000	TURKEY 7.625% 26/04/2029	915,722	0.26
	Ukraine	*182,549*	*0.05*
228,663	UKRAINE GOVERNMENT VAR REGS 01/02/2035	107,821	0.03
149,722	UKRAINE GOVERNMENT VAR REGS 01/02/2036	74,728	0.02
	United Arab Emirates	*501,445*	*0.14*
705,000	UNITED ARAB EMIRATES 3.90% 09/09/2050	501,445	0.14
	United Kingdom	*8,474,411*	*2.38*
400,000	ASTRAZENECA PLC 1.375% 06/08/2030	347,468	0.10
300,000	BARCLAYS PLC VAR 02/01/2034	387,328	0.11
200,000	BARCLAYS PLC VAR 02/11/2033	227,126	0.06
400,000	BARCLAYS PLC VAR 12/05/2032	412,913	0.12
300,000	BARCLAYS PLC VAR 31/01/2033	370,594	0.10
400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	396,336	0.11
200,000	BT GROUP PLC VAR 03/10/2054	244,802	0.07
951,000	DIAGEO CAPITAL PLC 2.125% 29/04/2032	811,698	0.22
400,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	6,777	0.00
30,380,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	1,803,038	0.50
5,200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	61,267	0.02
180,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	196,010	0.06
457,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	457,000	0.13
200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	229,650	0.06
200,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	198,698	0.06
200,000	ROLLS ROYCE PLC 5.75% 144A 15/10/2027	205,486	0.06
200,000	SEGRO PLC REIT 3.50% 24/09/2032	232,997	0.07
100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	116,563	0.03
373,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	323,462	0.09
200,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	238,989	0.07
500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	492,135	0.14
500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	457,430	0.13
200,000	VODAFONE GROUP PLC VAR 30/08/2084	256,644	0.07
	United States of America	*108,278,833*	*30.48*
100,000	ABBVIE INC 3.20% 21/11/2029	95,664	0.03
400,000	ABBVIE INC 4.25% 21/11/2049	329,884	0.09
500,000	ABBVIE INC 4.50% 14/05/2035	483,375	0.14
300,000	AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	190,101	0.05
504,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	478,220	0.13
408,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	411,431	0.12
200,000	ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029	202,352	0.06
300,000	AMERICAN TOWER CORP 4.10% 16/05/2034	360,586	0.10
300,000	APPLE INC 4.65% 23/02/2046	274,584	0.08
100,000	AT AND T INC 2.75% 01/06/2031	90,676	0.03
400,000	AT AND T INC 3.15% 04/09/2036	442,584	0.12
400,000	AT AND T INC 3.65% 15/09/2059	268,520	0.08
100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	98,304	0.03
200,000	BALL CORP 1.50% 15/03/2027	230,049	0.06
600,000	BALL CORP 2.875% 15/08/2030	541,932	0.15
100,000	BANK OF AMERICA CORP VAR 07/02/2030	98,490	0.03
400,000	BANK OF AMERICA CORP VAR 20/03/2051	318,272	0.09
500,000	BANK OF AMERICA CORP 6.11% 29/01/2037	528,765	0.15
400,000	BANK OF AMERICA CORP 7.75% 14/05/2038	477,936	0.13
400,000	BANK OF NEW YORK MELLON CORP VAR 25/10/2034	440,896	0.12
100,000	BMW US CAPITAL LLC 4.15% REGS 09/04/2030	98,378	0.03
500,000	BROADCOM INC 4.15% REGS 15/04/2032	482,090	0.14
400,000	BROADCOM INC 4.15% 15/11/2030	393,844	0.11
500,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	496,905	0.14
100,000	CITIGROUP INC USA VAR 03/06/2031	90,723	0.03
500,000	CITIGROUP INC USA 6.625% 15/06/2032	545,585	0.15
400,000	CITIGROUP INC USA 8.125% 15/07/2039	503,852	0.14
400,000	COCA COLA CO 1.10% 02/09/2036	368,298	0.10
200,000	COMCAST CORP 2.65% 01/02/2030	185,850	0.05
100,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	95,720	0.03
400,000	DEUTSCHE BANK AG NEW YORK VAR 14/01/2032	366,528	0.10
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	213,102	0.06
500,000	ENERGY EAST CORP 6.75% 15/07/2036	568,525	0.16
300,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	287,985	0.08
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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	117,062	0.03
400,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	389,808	0.11
500,000	GENERAL MOTORS CO 6.25% 02/10/2043	490,880	0.14
500,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	468,245	0.13
400,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	411,208	0.12
300,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	277,377	0.08
500,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	535,000	0.15
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	244,598	0.07
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026	250,000	0.07
466,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	449,378	0.13
3,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	444,055	0.12
3,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	105,041	0.03
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	44,238	0.01
400,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	418,396	0.12
400,000	JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	399,544	0.11
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	309,114	0.09
250,000	JPMORGAN CHASE AND CO VAR 23/01/2030	254,773	0.07
500,000	JPMORGAN CHASE AND CO 5.60% 15/07/2041	513,925	0.14
468,000	KB HOME 4.00% 15/06/2031	434,599	0.12
200,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	199,084	0.06
200,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	200,716	0.06
300,000	MASTERCARD INC 3.85% 26/03/2050	236,961	0.07
500,000	MCDONALDS CORP 4.95% 14/08/2033	509,720	0.14
600,000	MERCK & CO INC 4.50% 17/05/2033	598,470	0.17
400,000	MICROSOFT CORP 2.921% 17/03/2052	265,636	0.07
300,000	MICROSOFT CORP 4.25% 06/02/2047	267,171	0.08
500,000	MORGAN STANLEY VAR 07/02/2039	513,755	0.14
350,000	MORGAN STANLEY VAR 21/03/2035	420,079	0.12
500,000	MORGAN STANLEY VAR 22/04/2039	463,775	0.13
200,000	MORGAN STANLEY 7.25% 01/04/2032	230,324	0.06
400,000	NATIONAL GRID NORTH AMRICA INC 4.061% 03/09/2036	473,475	0.13
704,000	NEWS CORP 3.875% 144A 15/05/2029	674,157	0.19
200,000	OMNICOM GROUP INC 2.45% 30/04/2030	182,454	0.05
300,000	ORACLE CORP 2.95% 01/04/2030	280,266	0.08
700,000	ORACLE CORP 3.60% 01/04/2040	560,854	0.16
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	229,328	0.06
300,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	320,019	0.09
700,000	PEPSICO INC 4.80% 17/07/2034	705,404	0.20
500,000	PEPSICO INC 5.50% 15/01/2040	518,860	0.15
400,000	PFIZER INC 7.20% 15/03/2039	475,600	0.13
400,000	PHILLIPS 66 2.15% 15/12/2030	352,480	0.10
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
300,000	PROLOGIS LP 5.00% 31/01/2035	299,853	0.08
100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	91,105	0.03
200,000	RALPH LAUREN 2.95% 15/06/2030	187,020	0.05
400,000	RTX CORPORATION 2.25% 01/07/2030	361,984	0.10
244,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	234,472	0.07
200,000	SOUTHERN CO 3.70% 30/04/2030	193,568	0.05
200,000	STARBUCKS CORP 2.25% 12/03/2030	181,502	0.05
250,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	251,323	0.07
600,000	T MOBILE USA INC 2.25% 15/11/2031	520,752	0.15
400,000	T MOBILE USA INC 3.85% 08/05/2036	471,991	0.13
600,000	T MOBILE USA INC 5.15% 15/04/2034	607,992	0.17
300,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	283,197	0.08
444,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	431,395	0.12
300,000	UNITED RENTALS INC 3.875% 15/02/2031	282,267	0.08
350,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	350,329	0.10
5,350,000	UNITED STATES OF AMERICA 4.50% 15/11/2033	5,499,633	1.56
12,100,000	UNITED STATES OF AMERICA 4.75% 15/11/2053	12,017,758	3.39
650,000	USA T-BONDS 5.00% 15/05/2037	691,844	0.19
21,150,000	USA T-BONDS 6.25% 15/05/2030	23,450,889	6.61
25,600,000	USA T-BONDS 6.75% 15/08/2026	26,416,498	7.44
3,170,000	USA T-BONDSI 1.00% 15/02/2049	2,944,913	0.83
400,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	355,724	0.10
500,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	487,710	0.14
500,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	469,755	0.13
488,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	476,283	0.13
500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	513,155	0.14
700,000	VOLKSWAGEN GROUP OF AMERICA INC 5.60% REGS 22/03/2034	703,416	0.20
300,000	WELLS FARGO AND CO VAR 25/07/2034	309,945	0.09
600,000	WELLS FARGO AND CO VAR 30/04/2041	454,086	0.13
250,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	250,950	0.07
	Uruguay	*528,095*	*0.15*
445,000	URUGUAY 7.875% 15/01/2033	528,095	0.15
	Venezuela	*444,734*	*0.13*
2,000,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	444,734	0.13
	Zambia	*357,158*	*0.10*
525,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	357,158	0.10
	ETC Securities	**17,278,298**	**4.86**
	Ireland	*15,345,134*	*4.32*
117,680	AMUNDI PHYSICAL GOLD ETC	15,345,134	4.32
	United Kingdom	*1,933,164*	*0.54*
653	UBS AG CERTIFICATE ETC	707,689	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	
11,845	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	120,819	0.03
10,409	UBS ETC ON CMCI ALU USD	734,875	0.21
2,727	UBS ETC ON CMCI HEAT OIL USD ETC	369,781	0.10
	Warrants, Rights	**2,658,250**	**0.75**
	United Kingdom	*2,658,250*	*0.75*
10,850	UBS AG LONDON CERTIFICATE	2,658,250	0.75
Shares/Units of UCITS/UCIS		**29,997,067**	**8.44**
	Shares/Units in investment funds	**29,997,067**	**8.44**
	France	*127,682*	*0.04*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	127,682	0.04
	Ireland	*2,092,933*	*0.59*
459,965	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	2,092,933	0.59
	Luxembourg	*27,776,452*	*7.81*
1,280	AMUNDI FUNDS ASIA M A T I I2 USD C SICAV	1,422,400	0.40
7,241	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	9,242,165	2.60
10,908	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	10,236,276	2.87
946	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	1,069,988	0.30
3,353	AMUNDI S.F. EUR COMMODITIES I EUR (C)	3,401,627	0.96
433	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	518,092	0.15
24,873	AMUNDI MSCI KOREA UCITS ETF ACC	1,885,904	0.53
Derivative instruments		**1,000,824**	**0.28**
	Options	**1,000,824**	**0.28**
	Germany	*242,776*	*0.07*
135	DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	242,776	0.07
	Luxembourg	*136,090*	*0.04*
9,953,176	USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	136,090	0.04
	United States of America	*621,958*	*0.17*
19	NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	148,580	0.04
36	S&P 500 INDEX - 5,400 - 18.07.25 PUT	7,470	0.00
34	S&P 500 INDEX - 6,000 - 19.09.25 PUT	329,970	0.09
100	T BOND - 112.00 - 25.07.25 PUT	29,688	0.01
100	T BOND - 113.00 - 22.08.25 PUT	106,250	0.03
Short positions		**-1,930,706**	**-0.54**
Derivative instruments		**-1,930,706**	**-0.54**
	Options	**-1,930,706**	**-0.54**
	Germany	*-89,377*	*-0.03*
-135	DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-65,131	-0.02
-135	DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-24,246	-0.01
	Italy	*-3,296*	*0.00*
-39	AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-3,296	0.00
	United States of America	*-1,838,033*	*-0.51*
-60	ABBVIE INC - 170.00 - 18.07.25 PUT	-2,190	0.00
-72	AIRBNB INC - 125.00 - 15.08.25 PUT	-30,240	-0.01
-54	ALPHABET INC - 165.00 - 15.08.25 PUT	-21,330	-0.01
-79	AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-11,257	0.00
-112	ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-2,520	0.00
-346	AT&T INC - 26.00 - 18.07.25 PUT	-1,903	0.00
-250	BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-5,625	0.00
-32	CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-6,400	0.00
-185	CHIPOTLE MEXICAN GRILL CL A - 50.00 - 18.07.25 PUT	-2,128	0.00
-49	CINTAS CORP - 210.00 - 18.07.25 PUT	-8,575	0.00
-122	COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-12,200	0.00
-22	CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-2,156	0.00
-137	CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-15,755	0.00
-94	DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-10,199	0.00
-40	RALPH LAUREN - 240.00 - 15.08.25 PUT	-14,000	0.00
-97	DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-3,056	0.00
-165	EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-41,662	-0.01
-61	ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-6,252	0.00
-25	ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-2,750	0.00
-82	FORTINET - 97.50 - 18.07.25 PUT	-3,280	0.00
-72	GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-15,840	0.00
-461	INTEL CORP - 19.00 - 18.07.25 PUT	-3,458	0.00
-32	INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-23,360	-0.01
-86	IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-29,670	-0.01
-71	J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-21,300	-0.01
-14	MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-19,880	-0.01
-19	NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-55,100	-0.02
-61	NVIDIA CORP - 140.00 - 18.07.25 PUT	-4,026	0.00
-40	NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-19,600	-0.01
-36	PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-38,340	-0.01
-125	PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-13,125	0.00
-11	SERVICENOW INC - 880.00 - 15.08.25 PUT	-12,155	0.00
-18	S&P 500 INDEX - 5,650 - 18.07.25 CALL	-1,020,870	-0.30
-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	SYNOPSYS 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

The accompanying notes form an integral part of these financial statements

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
		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**
	Belgium	*23,092,475*	*0.90*
337,782	ANHEUSER BUSCH INBEV SA/NV	23,092,475	0.90
	Canada	*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
	Cayman Islands	*916,620*	*0.04*
2,026,887	HONMA GOLF LTD SHS UNITARY 144A/REGS	916,620	0.04
	Denmark	*7,815,278*	*0.31*
192,306	DANSKE BANK A/S	7,815,278	0.31
	Finland	*5,763,004*	*0.23*
389,333	NORDEA BANK ABP	5,763,004	0.23
	France	*9,934,083*	*0.39*
223,625	EDENRED	6,901,183	0.27
720,703	WORLDLINE	3,032,900	0.12
	Germany	*44,281,375*	*1.73*
296,578	HENSOLDT AG	33,908,650	1.32
968,702	THYSSENKRUPP AG	10,372,725	0.41
	Hong Kong (China)	*2,489,051*	*0.10*
2,340,000	SINO LAND -H-	2,489,051	0.10
	Ireland	*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
	Italy	*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
	Japan	*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
	Marshall Islands	*10,234,529*	*0.40*
593,306	STAR BULK CARRIERS CORP	10,234,529	0.40
	Netherlands	*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
	Norway	*2,295,537*	*0.09*
83,382	DNB BANK ASA	2,295,537	0.09
	Russia	-	*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
	Singapore	*12,162,449*	*0.48*
1,034,292	BW LPG LIMITED	12,162,449	0.48
	South Korea	*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
	Spain	*5,153,310*	*0.20*
157,917	DISTRIB.INTEGRAL LOGISTA HOLD.	5,153,310	0.20
	United Kingdom	*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
	United States of America	*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 CORPORTAION	22,893,384	0.90
215,524	PAYPAL HOLDINGS INC	16,017,744	0.63

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Securities Portfolio as at 30/06/25

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
4,700,000	FANNIE MAE 3.00% 01/11/2051	3,014,434	0.12
4,393,202	FANNIE MAE 4.50% 01/05/2053	3,721,416	0.15
5,804,629	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	4,903,018	0.19
4,578,310	FANNIE MAE 5.00% 01/08/2053	4,104,961	0.16
668,325	FANNIE MAE 5.50% 01/01/2054	655,718	0.03
962,763	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140A8KQ48)	939,908	0.04
1,240,803	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140YWTV58)	1,196,673	0.05
2,261,000	FANNIE MAE 5.50% 01/02/2055 USD (ISIN US3140B3XF49)	2,146,248	0.08
1,777,233	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NBRJ21)	1,400,547	0.05
1,958,940	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4W488)	1,950,586	0.08
3,145,381	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XA35)	3,115,717	0.12
254,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XF22)	253,912	0.01
326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)	289,415	0.01
1,770,000	FANNIE MAE 5.50% 01/04/2054	1,617,359	0.06
4,501,910	FANNIE MAE 5.50% 01/04/2055	4,419,807	0.17
3,598,787	FANNIE MAE 5.50% 01/06/2054	3,533,103	0.14
2,570,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3133WFNP88)	2,546,434	0.10
3,272,000	FANNIE MAE 5.50% 01/08/2052	2,285,074	0.09
8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	6,982,817	0.27
4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,642,424	0.14
2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NP6D72)	2,912,651	0.11
3,287,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMRF53)	3,149,580	0.12
800,000	FANNIE MAE 5.50% 01/09/2054	769,817	0.03
10,800,000	FANNIE MAE 5.50% 01/10/2053	10,106,897	0.40
2,800,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AR5D84)	2,779,526	0.11
1,726,236	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ARMA55)	1,631,656	0.06
3,285,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ATJJ67)	3,262,906	0.13
3,803,810	FANNIE MAE 5.50% 11/03/2054	3,783,831	0.15
1,855,000	FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140AXVW43)	1,884,021	0.07
1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,522,724	0.06
4,300,000	FANNIE MAE 6.00% 01/06/2054	3,730,329	0.15
6,647,000	FANNIE MAE 6.00% 01/07/2054	6,032,290	0.24
4,400,000	FANNIE MAE 6.00% 01/09/2053	3,352,722	0.13
4,177,000	FANNIE MAE 6.00% 01/10/2053	3,041,360	0.12
6,038,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKM64)	5,674,418	0.22
2,805,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKR51)	2,709,650	0.11
22,400,000	FANNIE MAE 6.00% 01/11/2053	18,448,052	0.72
9,200,000	FANNIE MAE 6.00% 01/12/2054	8,625,186	0.34
200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	51,992	0.00
2,000,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28)	1,426,066	0.06
2,500,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58)	1,598,773	0.06
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	1,965,130	0.08
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749)	2,389,569	0.09
2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	1,521,979	0.06
4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A32Z55)	3,394,902	0.13
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	325,540	0.01
13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	11,545,466	0.45
2,050,000	FREDDIE MAC FRN 25/02/2047	2,560,404	0.10
1,680,000	FREDDIE MAC FRN 25/07/2049	1,924,512	0.08
4,640,000	FREDDIE MAC FRN 25/10/2048	5,763,466	0.23
1,470,000	FREDDIE MAC VAR 25/01/2034	1,739,949	0.07
1,050,000	FREDDIE MAC VAR 25/01/2051	1,161,286	0.05
790,000	FREDDIE MAC VAR 25/02/2042	863,555	0.03
680,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NHA46)	680,232	0.03
1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,465,725	0.06
830,000	FREDDIE MAC VAR 25/10/2033	1,027,085	0.04
1,110,000	FREDDIE MAC VAR 25/11/2041	1,188,421	0.05
880,000	FREDDIE MAC VAR 25/11/2050	1,059,802	0.04
850,000	FREDDIE MAC VAR 25/12/2050	972,284	0.04
1,700,000	FREDDIE MAC 2.50% 01/02/2051	902,159	0.04
581,000	FREDDIE MAC 2.50% 01/02/2052	367,365	0.01
5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,411,513	0.13
2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,389,832	0.05
700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	503,331	0.02
300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVLD54)	138,893	0.01
800,000	FREDDIE MAC 3.00% 01/08/2052	585,219	0.02
3,327,000	FREDDIE MAC 4.50% 01/10/2053	2,739,428	0.11
6,340,000	FREDDIE MAC 4.75% 25/03/2058	6,110,377	0.24
3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,452,675	0.10
1,974,181	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425XLQ06)	1,928,183	0.08
14,692,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425X4S58)	14,115,875	0.55
7,300,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	7,165,263	0.28
1,730,952	FREDDIE MAC 5.50% 01/02/2054	1,441,512	0.06
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
		USD	
3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	2,843,075	0.11
973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	699,351	0.03
4,970,000	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WAHX99)	4,187,011	0.16
2,588,541	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WASU32)	2,379,684	0.09
800,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCWQ30)	728,981	0.03
1,048,130	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCW757)	882,190	0.03
1,200,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WDQW54)	1,087,488	0.04
7,900,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3132DTPL88)	7,376,733	0.29
7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	5,981,714	0.23
5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)	5,312,060	0.21
5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,623,666	0.22
5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,507,828	0.22
1,700,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WFC216)	1,522,303	0.06
4,314,739	FREDDIE MAC 5.50% 01/06/2055	4,324,952	0.17
2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFQA82)	2,144,800	0.08
1,287,354	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGKN41)	1,262,511	0.05
2,980,000	FREDDIE MAC 5.50% 01/08/2052	1,887,970	0.07
5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,523,213	0.18
6,817,792	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3132DUJS78)	6,628,920	0.26
2,000,253	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3133CTGZ67)	1,880,088	0.07
8,900,000	FREDDIE MAC 5.50% 01/10/2053	7,890,336	0.31
14,953,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CVHX56)	14,551,960	0.57
6,335,921	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXKU37)	6,294,696	0.25
900,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CYVB10)	783,621	0.03
920,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133D0FV86)	851,489	0.03
1,721,255	FREDDIE MAC 5.50% 01/11/2054	1,726,847	0.07
1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,597,475	0.06
2,929,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425USC08)	2,908,783	0.11
1,202,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425VD341)	1,198,293	0.05
6,281,338	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425WSE20)	6,252,932	0.24
5,200,000	FREDDIE MAC 6.00% 01/01/2055 USD (ISIN US31425YQX84)	5,264,799	0.21
8,268,504	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPB45)	8,180,184	0.32
2,439,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426GAL95)	2,476,285	0.10
2,917,209	FREDDIE MAC 6.00% 01/05/2055	2,968,222	0.12
4,130,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGBY07)	3,747,635	0.15
4,230,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGBZ71)	4,043,603	0.16
9,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3132DUNR40)	8,282,849	0.32
3,772,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427MLS88)	3,825,629	0.15
5,767,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427NSC47)	5,698,997	0.22
3,261,000	FREDDIE MAC 6.00% 01/10/2053	2,887,667	0.11
4,750,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3132DUJJ79)	4,552,966	0.18
8,646,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXZP86)	8,390,969	0.33
5,785,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US31425UGU34)	5,703,359	0.22
4,555,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425VYR85)	4,592,792	0.18
1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	1,238,999	0.05
800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	591,798	0.02
4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	3,631,394	0.14
4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	3,400,157	0.13
3,300,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,303,508	0.13
1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,752,802	0.07
2,040,811	L STREET SECURITIES VAR 25/11/2025	357,372	0.01
130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	142,358	0.01
1,382,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	869,510	0.03
2,000,000	OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	2,039,394	0.08
4,930,000	TPG RE FINANCE TRUST INC VAR 18/09/2042	4,935,704	0.19
570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	566,107	0.02
2,000,000	UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	944,618	0.04
	Warrants, Rights	**-**	**0.00**
	Netherlands	-	*0.00*
3,029,129	ABN AMRO BANK NV RIGHTS	-	0.00
Money market instruments		**24,979,978**	**0.98**
	United States of America	*24,979,978*	*0.98*
25,000,000	USA T-BILLS 0% 08/07/2025	24,979,978	0.98
Derivative instruments		**212,741**	**0.01**
	Options	**212,741**	**0.01**
	United States of America	*212,741*	*0.01*
4,538	10YR US TREASRY 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
		EUR	
Long positions		**263,528,692**	**97.26**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**237,100,624**	**87.50**
	Shares	**26,235,284**	**9.68**
	Belgium	*497,215*	*0.18*
4,347	ANHEUSER BUSCH INBEV SA/NV	253,170	0.09
2,784	KBC GROUPE	244,045	0.09
	Canada	*257,473*	*0.10*
2,544	AGNICO EAGLE MINES	257,473	0.10
	Finland	*241,321*	*0.09*
2,960	KONE B	165,405	0.06
8,315	SAMPO OYJ A	75,916	0.03
	France	*4,390,011*	*1.62*
1,004	ACCOR SA	44,507	0.02
2,217	AIR LIQUIDE	388,285	0.14
4,057	AXA SA	169,055	0.06
612	BIOMERIEUX SA	71,849	0.03
1,861	BNP PARIBAS	142,032	0.05
6,557	BUREAU VERITAS	189,760	0.07
1,841	CAPGEMINI SE	267,037	0.10
4,243	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	133,824	0.05
1,989	DANONE SA	137,957	0.05
6,288	DASSAULT SYSTEMES SE	193,230	0.07
322	ESSILOR LUXOTTICA SA	74,994	0.03
397	KERING	73,270	0.03
2,257	LEGRAND	256,170	0.09
579	LOREAL SA	210,235	0.08
546	LVMH MOET HENNESSY LOUIS VUITTON SE	242,752	0.09
2,081	PERNOD RICARD	176,053	0.06
730	PUBLICIS GROUPE	69,846	0.03
692	REMY COINTREAU	29,977	0.01
270	SAFRAN	74,493	0.03
2,389	SANOFI	196,400	0.07
1,728	SCHNEIDER ELECTRIC SA	390,183	0.14
1,655	SOCIETE GENERALE SA	80,350	0.03
5,080	TOTAL ENERGIES SE	264,668	0.10
6,329	VEOLIA ENVIRONNEMENT	191,452	0.07
2,571	VINCI SA	321,632	0.12
	Germany	*4,157,357*	*1.53*
813	ADIDAS NOM	160,933	0.06
1,139	ALLIANZ SE-NOM	391,930	0.14
1,668	BAYERISCHE MOTORENWERKE	125,867	0.05
1,040	BEIERSDORF	110,864	0.04
1,691	CARL ZEISS MEDITEC	96,387	0.04
5,228	DAIMLER TRUCK HOLDING AG	210,009	0.08
1,286	DEUTSCHE BOERSE AG	356,093	0.13
3,603	DEUTSCHE POST AG-NOM	141,274	0.05
5,345	DEUTSCHE TELEKOM AG-NOM	165,535	0.06
3,437	DWS GROUP GMBH CO KGAA	172,537	0.06
8,320	E.ON SE	130,000	0.05
708	FRAPORT	45,277	0.02
10,167	INFINEON TECHNOLOGIES AG-NOM	367,181	0.14
2,025	KION GROUP	95,661	0.04
1,379	LEG IMMOBILIEN SE	103,908	0.04
1,379	MERCK KGAA	151,690	0.06
207	MUENCHENER RUECKVERSICHERUNGS AG-NOM	113,974	0.04
2,177	PUMA AG	50,463	0.02
1,698	SAP SE	438,339	0.15
2,410	SIEMENS AG-NOM	524,536	0.18
4,354	SIEMENS HEALTHINEERS AG	204,899	0.08
	Ireland	*57,408*	*0.02*
2,390	RYANAIR HOLDINGS PLC	57,408	0.02
	Italy	*778,885*	*0.29*
6,780	AMPLIFON	135,125	0.05
12,091	ENEL SPA	97,405	0.04
5,558	ENI SPA	76,478	0.03
6,101	FINECOBANK	114,912	0.04
3,550	MEDIOBANCA SPA	70,059	0.03
1,384	MONCLER SPA	66,972	0.02
42,383	SNAM RETE GAS	217,934	0.08
	Luxembourg	*141,148*	*0.05*
5,253	ARCELORMITTAL SA	141,148	0.05
	Netherlands	*2,738,101*	*1.01*
1,420	AERCAP HOLDINGS NV	141,534	0.05
2,244	AIRBUS BR BEARER SHS	397,771	0.15
2,227	AKZO NOBEL NV	132,284	0.05
1,156	ASML HOLDING N.V.	783,306	0.30
2,912	ASR NEDERLAND N.V	164,179	0.06
21,186	DAVIDE CAMPARI MILANO NV	120,972	0.04
1,383	EURONEXT	200,673	0.07
174	FERRARI NV	72,401	0.03
16,586	ING GROUP NV	308,931	0.11
44,627	KONINKLIJKE KPN NV	184,577	0.07
3,510	PROSUS N V	166,620	0.06
2,360	UNIVERSAL MUSIC GROUP NV	64,853	0.02
	Spain	*925,440*	*0.34*
8,109	BANCO BILBAO VIZCAYA ARGENTA	105,863	0.04
22,457	BANCO SANTANDER SA	157,805	0.06
2,863	CELLNEX TELECOM S.A.	94,336	0.03
14,053	IBERDROLA SA	228,923	0.08
5,281	INDITEX	233,316	0.09
5,796	REDEIA CORPORACION SA	105,197	0.04
	Switzerland	*197,128*	*0.07*
2,184	DSM FIRMENICH LTD	197,128	0.07
	United States of America	*11,853,797*	*4.38*
2,388	ABBOTT LABORATORIES	276,689	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
		EUR	
1,682	ADVANCED MICRO DEVICES INC	203,327	0.08
781	AIR PRODUCTS & CHEMICALS INC	187,664	0.07
1,157	ALPHABET INC	173,700	0.06
2,098	ALPHABET INC SHS C	317,046	0.12
3,326	AMAZON.COM INC	621,623	0.24
1,542	AMERICAN ELECTRIC POWER INC	136,302	0.05
814	AMERICAN TOWER REDIT	153,265	0.06
2,599	APPLE INC	454,263	0.17
2,168	BAKER HUGHES REGISTERED SHS A	70,811	0.03
9,838	BANK OF AMERICA CORP	396,587	0.15
7,640	BANK OF NEW YORK MELLON CORP	592,989	0.22
3,679	BOSTON SCIENTIFIC CORP	336,637	0.12
1,202	BROADCOM INC	282,260	0.10
604	CDW CORP	91,893	0.03
2,138	CHARLES SCHWAB CORP	166,181	0.06
8,648	CISCO SYSTEMS INC	511,137	0.19
2,320	CITIZENS FINANCIAL GROUP	88,444	0.03
1,867	CMS ENERGY CORP	110,189	0.04
3,893	COCA-COLA CO	234,638	0.09
1,067	DANAHER CORP	179,559	0.07
399	DEERE & CO	172,839	0.06
142	ELI LILLY & CO	94,299	0.03
1,489	EXXON MOBIL CORP	136,742	0.05
1,042	GILEAD SCIENCES INC	98,417	0.04
529	HOME DEPOT INC	165,228	0.06
10,119	HUNTINGTON BANCSHARES INC	144,477	0.05
949	INTERCONTINENTALEXCHANGE GROUP	148,326	0.05
1,138	INTL BUSINESS MACHINES CORP	285,777	0.11
1,990	JOHNSON & JOHNSON	258,953	0.10
1,384	KEYSIGHT TECHNOLOGIES SHS WI INC	193,195	0.07
450	LULULEMON ATHLETICA	91,077	0.03
470	META PLATFORMS INC	295,525	0.11
3,779	MICROCHIP TECHNOLOGY INC	226,544	0.08
1,521	MICROSOFT CORP	644,513	0.25
848	MIDDLEBY CORP	104,027	0.04
80	NETFLIX INC	91,264	0.03
4,309	NVIDIA CORP	579,954	0.21
735	ORACLE CORP	136,894	0.05
2,472	PAYPAL HOLDINGS INC	156,510	0.06
649	PROCTER AND GAMBLE CO	88,085	0.03
1,166	PROLOGIS REIT	104,417	0.04
2,879	PURE STORAGE INC - CLASS A	141,221	0.05
863	ROCKWELL AUTOMATION INC	244,207	0.09
743	SALESFORCE.COM	172,602	0.06
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

Quantity		Market Value	% of NaV
		EUR	
	Bonds	**194,658,895**	**71.84**
	Australia	*1,379,709*	*0.51*
1,500,000	AUSTRALIA 1.25% 21/05/2032	708,919	0.26
1,500,000	AUSTRALIA 2.75% 21/05/2041	670,790	0.25
	Austria	*2,388,525*	*0.88*
2,500,000	ERSTE GROUP BANK AG VAR 15/11/2032	2,388,525	0.88
	Brazil	*1,902,856*	*0.70*
1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,049,664	0.39
1,000,000	BRAZIL 4.625% 13/01/2028	853,192	0.31
	Canada	*1,022,570*	*0.38*
1,000,000	BANK OF NOVA SCOTIA 3.25% 18/01/2028	1,022,570	0.38
	Colombia	*1,337,575*	*0.49*
1,600,000	COLOMBIA 3.875% 25/04/2027	1,337,575	0.49
	Finland	*1,250,400*	*0.46*
1,200,000	NESTE CORPORATION 4.25% 16/03/2033	1,250,400	0.46
	France	*43,428,584*	*16.03*
600,000	AEROPORTS DE PARIS 2.125% 02/10/2026	598,386	0.22
1,200,000	ALTAREA 1.875% 17/01/2028	1,157,712	0.43
2,300,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029	2,108,870	0.78
2,300,000	AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	2,295,676	0.85
2,505,000	AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,510,986	0.93
2,600,000	BNP PARIBAS SA VAR 14/10/2027	2,536,560	0.94
2,000,000	BNP PARIBAS SA VAR 30/05/2028	1,926,760	0.71
1,400,000	BPCE SA 1.375% 23/03/2026	1,392,622	0.51
1,500,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,475,355	0.54
1,100,000	CREDIT AGRICOLE SA VAR 21/09/2029	1,023,341	0.38
383,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	383,161	0.14
2,400,000	CREDIT AGRICOLE SA 3.375% 28/07/2027	2,453,640	0.91
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,168,236	0.43
1,300,000	ELECTRICITE DE FRANCE 1.00% 13/10/2026	1,277,692	0.47
600,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	629,394	0.23
1,800,000	ENGIE SA 2.00% 28/09/2037	1,467,270	0.54
3,800,000	ENGIE SA 4.00% 11/01/2035	3,905,450	1.44
500,000	ENGIE SA 4.50% 06/09/2042	513,990	0.19
1,000,000	FRANCE OATI 0.10% 25/07/2036	1,094,963	0.40
1,100,000	IMERYS 1.50% 15/01/2027	1,079,584	0.40
2,000,000	LA BANQUE POSTALE VAR 09/02/2028	1,952,440	0.72
700,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	689,927	0.25
600,000	PERNOD RICARD SA 1.50% 18/05/2026	596,292	0.22
300,000	RALLYE SA 0% 01/03/2052	828	0.00
300,000	RALLYE SA 0% 28/02/2032	1,374	0.00
410,000	RCI BANQUE SA 0.50% 14/07/2025	409,742	0.15
2,850,000	RCI BANQUE SA 4.625% 13/07/2026	2,897,851	1.07

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
2,700,000	KINGDOM OF SPAIN 3.25% 30/04/2034	2,737,341	1.01
4,500,000	KINGDOM OF SPAIN 3.90% 30/07/2039	4,661,505	1.72
300,000	REDEIA CORPORACION SA VAR 30/12/2099	309,216	0.11
	Sweden	*3,205,767*	*1.18*
1,800,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	1,736,532	0.64
1,500,000	TELIA COMPANY AB VAR 30/06/2083	1,469,235	0.54
	United Kingdom	*10,057,072*	*3.71*
3,500,000	BARCLAYS PLC VAR 28/01/2028	3,412,920	1.27
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	901,314	0.33
600,000	CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026	597,060	0.22
1,600,000	HSBC HOLDINGS PLC VAR 10/03/2028	1,660,352	0.61
900,000	NATIONAL GRID PLC 3.875% 16/01/2029	929,493	0.34
400,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033	436,869	0.16
2,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038	2,119,064	0.78
	United States of America	*19,851,290*	*7.33*
1,851,000	AT AND T INC 2.55% 01/12/2033	1,320,528	0.49
1,400,000	DUKE ENERGY CORP 3.10% 15/06/2028	1,409,702	0.52
1,000,000	FEDEX CORP 0.45% REGS 04/05/2029	902,800	0.33
500,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	500,685	0.18
1,400,000	LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,402,618	0.52
1,400,000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,350,034	0.50
4,900,000	UNITED STATES OF AMERICA 1.875% 15/02/2041	2,877,005	1.06
500,000	UNITED STATES OF AMERICAI 0.125% 15/04/2027	473,942	0.17
3,800,000	USA T-BONDSI 0.75% 15/02/2042	3,579,911	1.32
2,900,000	USA T-BONDSI 2.125% 15/02/2040	3,628,540	1.35
2,500,000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,405,525	0.89
	Mortgage and asset backed securities	**11,985,215**	**4.42**
	France	*1,165,427*	*0.43*
200,000	FCT PONANT VAR 27/09/2038	200,088	0.07
5	HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061	500,474	0.19
400,000	HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062	402,379	0.15
400,000	PIXEL 2021 FCT VAR 25/02/2038	62,486	0.02
	Germany	*428,716*	*0.16*
200,000	RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032	160,527	0.07
500,000	RED AND BLACK AUTO GERMANY 8 UG VAR 15/09/2030	121,221	0.04
200,000	REVOCAR 2023 VAR 21/02/2037	146,968	0.05
	Ireland	*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
300,000	FORTUNA CONSUMER LOAN ABS VAR 18/04/2035	300,686	0.11
100,000	FORTUNA CONSUMER LOAN ABS 2022 1 VAR 18/02/2034	78,268	0.03
300,000	FORTUNA CONSUMER LOAN ABS 2025 1 DESIGNATED ACTIVITY COMPANY VAR 18/04/2035	300,549	0.11
500,000	PRIMROSE RESIDENTIAL 2021 1 DAC VAR 24/10/2061	291,276	0.11
300,000	SCF RAHOITUSPALVELUT LIMITED VAR 25/06/2034	301,067	0.11
	Italy	*3,145,676*	*1.15*
400,000	AUTO ABS ITALIAN STELLA LOANS SRL FRN 27/05/2039	392,982	0.15
500,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597460)	436,252	0.16
110,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597478)	96,376	0.04
450,000	AUTOFLORENCE SRL VAR 21/12/2044	104,544	0.04
400,000	AUTOFLORENCE 3 SRL FRN 25/12/2046	253,446	0.09
300,000	BRIGNOLE CO 2019-1 SRL VAR 24/09/2040	250,021	0.09
600,000	GOLDEN BAR SECURITISATION SRL VAR 22/09/2043	478,040	0.17
230,000	KOROMO ITALY SRL FRN 26/02/2032	211,536	0.08
800,000	MARZIO FINANCE SRL VAR 28/05/2049	641,780	0.23
200,000	PELMO 1 C MTGE VAR 15/12/2036	26,007	0.01
140,000	RED AND BLACK AUTO ITALY SRL FRN 28/07/2034	111,468	0.04
600,000	RED AND BLACK AUTO ITALY SRL VAR 28/12/2031	143,224	0.05
	Luxembourg	*1,624,761*	*0.60*
400,000	BL CONSUMER ISSUANCE PLATFORM SA VAR 25/09/2041	401,285	0.15
300,000	BL CONSUMER ISSUANCE PLATFORM VAR 25/09/2041	301,919	0.11
700,000	SC GERMANY SA CONSUMER VAR 14/01/2038	702,506	0.26
300,000	SC GERMANY SA FRN 15/09/2037	219,051	0.08
	Netherlands	*586,614*	*0.22*
300,000	DOMIVEST BV VAR 15/02/2055	256,557	0.10
140,000	MILA BV VAR 16/09/2041	140,282	0.05
190,000	MILA 2024 1 BV VAR 16/09/2041	189,775	0.07
	Portugal	*76,760*	*0.03*
300,000	ARES LUSITANI STC SA VAR 25/01/2035	76,760	0.03
	Spain	*725,357*	*0.27*
300,000	AUTONORIA SPAIN 2023 FONDO DE TITULIZACION VAR 30/09/2041	206,115	0.08
200,000	SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	31,073	0.01
400,000	SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035	244,123	0.09
300,000	SANTANDER CONSUMO 6 VAR 21/12/2037	244,046	0.09
	United Kingdom	*1,764,091*	*0.65*
1,000,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	198,609	0.07

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
220,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	257,965	0.10
110,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	128,645	0.05
300,000	MORTIMER 2024 MIX PLC VAR 22/09/2067	351,397	0.13
900,000	TWIN BRIDGES VAR 01/12/2055	827,475	0.30
	ETC Securities	**4,221,230**	**1.56**
	Ireland	*4,221,230*	*1.56*
38,000	AMUNDI PHYSICAL GOLD ETC	4,221,230	1.56
	Warrants, Rights	**-**	**0.00**
	Canada	*-*	*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**
	France	*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
	Ireland	*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
	Jersey	*634,766*	*0.23*
80,000	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	634,766	0.23
	Luxembourg	*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**
	Germany	*63,470*	*0.03*
55	DJ EURO STOXX 50 EUR - 5,150 - 17.10.25 PUT	63,470	0.03
	United States of America	*63,211*	*0.02*
20	S&P 500 INDEX - 5,500 - 19.09.25 PUT	63,211	0.02

Quantity		Market Value	% of NaV
		EUR	
Short positions		**-63,032**	**-0.02**
Derivative instruments		**-63,032**	**-0.02**
	Options	**-63,032**	**-0.02**
	Germany	*-26,400*	*-0.01*
-55	DJ EURO STOXX 50 EUR - 4,750 - 17.10.25 PUT	-26,400	-0.01
	United States of America	*-36,632*	*-0.01*
-20	S&P 500 INDEX - 5,200 - 19.09.25 PUT	-36,632	-0.01
Total securities portfolio		**263,465,660**	**97.24**

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		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**
	Austria	*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
	Belgium	*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
	Canada	*2,830,023*	*0.35*
2,900,000	BANK OF NOVA SCOTIA 0.125% 04/09/2026	2,830,023	0.35
	Finland	*3,939,160*	*0.49*
4,000,000	NORDEA BANK ABP 0.375% 28/05/2026	3,939,160	0.49
	France	*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
	Germany	*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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Ireland	*34,089,945*	*4.21*
1,300,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	1,171,937	0.14
4,700,000	CCEP FINANCE IRELAND DAC 0% 06/09/2025	4,681,811	0.58
12,300,000	IRELAND 1.35% 18/03/2031	11,597,547	1.43
17,500,000	IRISH REPUBLIC 3.00% 18/10/2043	16,638,650	2.06
	Italy	*52,259,880*	*6.45*
5,000,000	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	4,615,000	0.57
2,100,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	2,161,530	0.27
4,800,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	4,876,320	0.60
19,500,000	ITALIAN REPUBLIC 4.00% 30/04/2035	20,628,270	2.54
10,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	10,661,600	1.32
4,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	4,365,810	0.54
5,000,000	TERNA RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	4,951,350	0.61
	Luxembourg	*2,095,352*	*0.26*
2,800,000	EUROPEAN INVESTMENT BANK EIB 0.20% 17/03/2036	2,095,352	0.26
	Netherlands	*102,137,600*	*12.61*
19,000,000	BNG BANK NV 0.125% 19/04/2033	15,424,960	1.90
6,000,000	BNG BANK NV 2.75% 28/08/2034	5,904,720	0.73
8,100,000	COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	7,135,533	0.88
7,200,000	COOPERATIEVE RABOBANK UA 0.125% 01/12/2031	6,110,424	0.75
2,200,000	DE VOLKSBANK NV VAR 22/10/2030	2,197,118	0.27
3,400,000	DE VOLKSBANK NV 0.25% 22/06/2026	3,335,876	0.41
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
	Norway	*9,024,255*	*1.11*
9,300,000	DNB BANK ASA VAR 18/01/2028	9,024,255	1.11
	Portugal	*8,933,580*	*1.10*
9,000,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	8,933,580	1.10
	Spain	*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
2,600,000	CAIXABANK SA VAR 18/11/2026	2,580,292	0.32
27,000,000	KINGDOM OF SPAIN 1.00% 30/07/2042	17,835,390	2.20
14,000,000	SPAIN 4.20% 31/01/2037	15,132,460	1.87
11,000,000	SPAINI 0.70% 30/11/2033	13,289,869	1.64
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
	Sweden	*3,026,460*	*0.37*
3,000,000	SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	3,026,460	0.37
	United Kingdom	*15,996,862*	*1.97*
3,500,000	BT GROUP PLC 1.125% 12/09/2029	3,273,550	0.40
6,000,000	DS SMITH PLC 4.50% 27/07/2030	6,344,100	0.78
2,100,000	NATWEST GROUP PLC VAR 05/08/2031	2,150,862	0.27
4,200,000	SEVERN TRENT WATER UTIL 3.875% 04/08/2035	4,228,350	0.52
	United States of America	*5,335,609*	*0.66*
2,500,000	MMS USA HOLDINGS INC 1.25% 13/06/2028	2,400,825	0.30
3,200,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	2,934,784	0.36
Derivative instruments		**46,139**	**0.01**
	Options	**46,139**	**0.01**
	Germany	*36,300*	*0.01*
150	DJ EURO STOXX 50 EUR - 5,150 - 18.07.25 PUT	36,300	0.01
	United States of America	*9,839*	*0.00*
30	S&P 500 INDEX - 5,650 - 18.07.25 PUT	9,839	0.00
Total securities portfolio		**794,010,064**	**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
		EUR	
Long positions		**168,908,944**	**95.42**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**158,707,685**	**89.66**
	Shares	**80,008,455**	**45.20**
	Australia	*1,084,105*	*0.61*
1,252	ANZ BANKING GROUP	20,383	0.01
31,724	BRAMBLES LIMITED	414,803	0.24
594	COMMONWEALTH BANK OF AUSTRALIA	61,269	0.03
204	CSL LTD	27,275	0.02
2,229	FORTESCUE LTD	19,015	0.01
1,041	GOODMAN GRP REIT	19,900	0.01
231	MACQUARIE GROUP LIMITED	29,499	0.02
1,431	NATIONAL AUSTRALIA BANK	31,446	0.02
2,664	NORTHEN STAR RESOURCES	27,590	0.02
1,540	QBE INSURANCE GROUP LTD	20,110	0.01
322	RIO TINTO LTD	19,259	0.01
113,773	TELSTRA CORPORATION LTD	307,435	0.17
2,525	TRANSURBAN GROUP	19,708	0.01
14,169	VICINITY CENTRES	19,539	0.01
542	WESFARMERS LTD	25,645	0.01
1,123	WESTPAC BANKING CORP	21,229	0.01
	Austria	*138,138*	*0.08*
1,553	ANDRITZ AG	97,995	0.06
284	ERSTE GROUP BANK	20,533	0.01
301	VERBUND A	19,610	0.01
	Belgium	*20,500*	*0.01*
352	ANHEUSER BUSCH INBEV SA/NV	20,500	0.01
	Bermuda	*44,311*	*0.03*
310	ARCH CAP GRP	24,045	0.02
70	EVEREST GROUP LTD	20,266	0.01
	Brazil	*356,708*	*0.20*
34,123	BANCO BRADESCO-SPONSORED ADR	89,824	0.06
9,300	BANCO DO BRASIL SA	32,182	0.02
18,200	B3 SA BRASIL BOLSA BALCAO	41,305	0.02
32,300	ITAUSA SA	55,205	0.03
13,000	MULTIPL.EMPREEND.	55,314	0.03
14,700	NATURA CO HOLDING SA	25,354	0.01
7,200	RAIADROGASIL	17,026	0.01
22,900	SENDAS DISTRIBUIDORA SA	40,498	0.02
	Canada	*1,176,461*	*0.66*
3,532	AG GROWTH INTERNATIONAL INC	91,775	0.05
245	AGNICO EAGLE MINES	24,796	0.01
581	BANK OF MONTREAL	54,638	0.03
400	BANK OF NOVA SCOTIA	18,802	0.01
400	BROOKFIELD CORP	21,039	0.01
700	BROOKFIELD RENEWABLE CORPORATION	19,509	0.01
1,000	CAMECO CORP	63,218	0.04
4,900	CANADIAN IMPERIAL BANK OF COM	295,192	0.17
200	CELESTICA INC	26,630	0.02
200	CGI INC	17,847	0.01
200	DOLLARAMA INC	23,956	0.01
800	EMPIRE CO LTD -A- NON VOTING	28,219	0.02
657	GREAT WEST LIFECO	21,206	0.01
1,100	MANULIFE FINANCIAL CORP	29,880	0.02
400	NATIONAL BANK OF CANADA	35,074	0.02
440	NUTRIEN LTD	21,786	0.01
900	PAN AMERICAN SILVER CORP	21,775	0.01
1,100	QUEBECOR SUB VTG B	28,452	0.02
400	RESTAURANT BRANDS INTERNATIONAL INC	22,545	0.01
200	RITCHIE BROTHERS AUCTIONEERS INC	18,093	0.01
309	ROYAL BANK OF CANADA	34,588	0.02
300	SHOPIFY INC	29,480	0.02
300	STANTEC	27,778	0.02
400	SUN LIFE FINANCIAL	22,580	0.01
999	TECK RESOURCES B	34,394	0.02
300	TOROMONT INDUSTRIES LTD	22,910	0.01
1,146	TORONTO DOMINION BANK	71,583	0.04
413	WEST FRASER TIMBER CO LTD	25,746	0.01
300	WHEATON PRECIOUS METALS CORP	22,970	0.01
	Cayman Islands	*1,502,433*	*0.85*
8,000	AKESO INC	79,829	0.05
11,600	ALIBABA GROUP HOLDING LTD	138,223	0.08
373	ALIBABA GROUP HOLDING-SP ADR	36,037	0.02
28,000	CHINA RESOURCES LAND LTD	80,827	0.05
5,048	JD COM INC	70,066	0.04
1,429	KE HOLDINGS INC ADR	21,596	0.01
21,000	KINGDEE INTERNATIONAL SFTWR	35,187	0.02
6,470	MEITUAN	87,978	0.05
6,500	NETEASE INC	148,838	0.08
12,200	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	55,805	0.03
173	SEA LTD ADR	23,572	0.01
9,300	TENCENT HOLDINGS LTD	507,657	0.28
1,650	TRIP COM GROUP LTD	81,652	0.05
16,200	XIAOMI CORPORATION CLASS B	105,396	0.06
1,730	XP INCORPORATION SHARES A	29,770	0.02
	Chile	*26,845*	*0.02*
429,402	ENERSIS CHILE SA	26,845	0.02
	China	*92,768*	*0.05*
4,500	CHINA MERCHANTS BANK-H	26,786	0.02
40,000	PICC PROPERTY & CASUALTY-H	65,982	0.03
	Czech Republic	*55,600*	*0.03*
1,354	KOMERCNI BANKA AS	55,600	0.03
	Denmark	*913,559*	*0.52*
96	DSV A/S	19,584	0.01
5,697	NOVO NORDISK AS	335,675	0.20
2,543	NOVONESIS A/S	154,779	0.09
6,979	ORSTED SH	254,435	0.14
11,706	VESTAS WIND SYSTEM A/S	149,086	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	
	Finland	*60,546*	*0.03*
362	KONE B	20,229	0.01
4,497	NOKIA OYJ	19,814	0.01
1,626	NORDEA BANK ABP	20,503	0.01
	France	*4,027,317*	*2.28*
1,662	AIR LIQUIDE	291,083	0.16
8,596	AXA SA	358,195	0.20
467	BNP PARIBAS	35,641	0.02
1,899	COMPAGNIE DE SAINT-GOBAIN SA	189,216	0.11
3,467	DANONE SA	240,471	0.14
10,152	ELIS SA	247,100	0.14
105	ESSILOR LUXOTTICA SA	24,455	0.01
161	HERMES INTERNATIONAL	370,139	0.21
680	KERING	125,501	0.07
593	KLEPIERRE REITS	19,830	0.01
186	LEGRAND	21,111	0.01
675	L'OREAL PRIME 2013	245,093	0.14
739	LOREAL SA	268,331	0.15
69	LVMH MOET HENNESSY LOUIS VUITTON SE	30,677	0.02
2,389	PUBLICIS GROUPE	228,580	0.13
446	SANOFI	36,666	0.02
1,704	SCHNEIDER ELECTRIC SA	384,762	0.22
414	SOCIETE GENERALE SA	20,100	0.01
2,696	UNIBAIL RODAMCO SE REITS	218,753	0.12
21,528	VEOLIA ENVIRONNEMENT	651,222	0.38
163	VINCI SA	20,391	0.01
	Germany	*2,538,784*	*1.43*
754	ADIDAS NOM	149,254	0.08
125	ALLIANZ SE-NOM	43,013	0.02
765	BASF SE	32,023	0.02
743	BAYER AG	18,973	0.01
392	BAYERISCHE MOTOREN WERKE PFD	27,558	0.02
537	DAIMLER TRUCK HOLDING AG	21,571	0.01
863	DEUTSCHE BANK AG-NOM	21,722	0.01
75	DEUTSCHE BOERSE AG	20,768	0.01
497	DEUTSCHE POST AG-NOM	19,487	0.01
8,847	DEUTSCHE TELEKOM AG-NOM	273,992	0.15
9,713	E.ON SE	151,766	0.09
2,431	FRESENIUS MEDICAL CARE AG	118,268	0.07
481	FRESENIUS SE & CO KGAA	20,529	0.01
2,313	MERCEDES BENZ GROUP AG	114,933	0.06
592	MUENCHENER RUECKVERSICHERUNGS AG-NOM	325,955	0.18
1,970	SAP SE	508,555	0.30
285	SIEMENS AG-NOM	62,030	0.04
2,922	SIEMENS ENERGY N	286,531	0.16
3,050	SIEMENS HEALTHINEERS AG	143,533	0.08
5,962	VONOVIA SE NAMEN AKT REIT	178,323	0.10
	Hong Kong (China)	*201,676*	*0.11*
7,870	AIA GROUP LTD -H-	60,126	0.03
5,000	BOC HONG KONG HOLDINGS LTD -H-	18,503	0.01
21,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	56,974	0.03
400	HKG EXCHANGES & CLEARING LTD -H-	18,180	0.01
16,000	HKT TRUST AND HKT LTD-SS -H-	20,350	0.01
9,000	MTR CORP -H-	27,543	0.02
	India	*1,247,649*	*0.70*
1,698	APOLLO HOSPITALS ENTERPRISE	122,152	0.07
8,697	BHARTI AIRTEL LTD	173,613	0.10
9,550	DLF LTD	79,478	0.04
1,486	GRASIM INDUSTRIES LTD	41,988	0.02
20,444	HDFC BANK LTD	406,466	0.23
12,848	HINDALCO INDUSTRIES	88,425	0.05
9,713	INFOSYS TECHNOLOGIES	154,548	0.09
7,100	MAX HEALTHCARE INSTITUTE LTD	89,994	0.05
5,865	PHOENIX MILLS DS	90,985	0.05
	Indonesia	*221,866*	*0.13*
487,400	BANK CENTRAL ASIA	221,866	0.13
	Ireland	*2,678,058*	*1.51*
952	ACCENTURE SHS CLASS A	242,402	0.14
105	AON PLC	31,912	0.02
3,320	CRH PLC	260,143	0.15
1,803	EATON CORP	548,325	0.30
225	JOHNSON CONTROLS INTERNATIONAL PLC	20,245	0.01
2,997	KERRY GROUP A	280,969	0.16
2,576	KINGSPAN GROUP PLC	185,987	0.11
185	LINDE PLC	73,630	0.04
589	MEDTRONIC PLC	43,739	0.02
2,636	PENTAIR PLC	230,534	0.13
1,958	TE CONNECTIVITY PLC	281,344	0.16
1,285	TRANE TECHNOLOGIES PLC	478,828	0.27
	Israel	*19,844*	*0.01*
147	WIX.COM	19,844	0.01
	Italy	*601,970*	*0.34*
12,058	ASSICURAZIONI GENERALI	364,272	0.21
44,429	INTESA SANPAOLO SPA	217,324	0.12
358	UNICREDIT SPA	20,374	0.01
	Japan	*2,516,068*	*1.42*
510	ADVANTEST	32,049	0.02
1,700	ASAHI GROUP HOLDINGS	19,325	0.01
2,800	ASTELLAS PHARMA INC	23,392	0.01
700	BANDAI NAMCO HOLDINGS INC	21,348	0.01
800	CANON INC	19,764	0.01
1,100	CENTRAL JAPAN RAILWAY	20,968	0.01
2,600	CHIBA BANK	20,463	0.01
4,000	CONCORDIA FINANCIAL GROUP LTD	22,109	0.01
200	DAIKIN INDUSTRIES LTD	20,082	0.01
7,574	DAIWA HOUSE INDUSTRY	221,292	0.13
7,100	DENSO CORP	81,675	0.05
1,100	EAST JAPAN RAILWAY CO	20,163	0.01

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		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
	Jersey	*88,628*	*0.05*
1,525	APTIV PLC	88,628	0.05
	Liberia	*28,277*	*0.02*
106	ROYAL CARIBBEAN CRUISES	28,277	0.02
	Luxembourg	*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
	Malaysia	*44,511*	*0.03*
32,400	CIMB GROUP HOLDINGS BERHAD	44,511	0.03
	Mauritius	*149,804*	*0.08*
1,794	MAKEMYTRIP LTD	149,804	0.08
	Mexico	*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
	Netherlands	*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
	New Zealand	*123,831*	*0.07*
40,585	MERIDIAN ENERGY LTD	123,831	0.07
	Norway	*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
	Panama	*23,620*	*0.01*
986	CARNIVAL CORPORATION	23,620	0.01
	Philippines	*139,773*	*0.08*
85,200	AYALA LAND INC	34,790	0.02
16,890	INTERNATIONAL CONTAINER TERMIN	104,983	0.06
	Poland	*167,398*	*0.09*
2,380	BANK PEKAO SA	103,795	0.05
5,244	WARSAW STOCK EXCHANGE	63,603	0.04
	Portugal	*45,407*	*0.03*
5,600	EDP S.A	20,619	0.01
1,154	JERONIMO MARTINS SGPS SA	24,788	0.02
	Russia	*-*	*0.00*
153,770	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
	Singapore	*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
		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
	South Korea	*1,290,693*	*0.73*
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
	Spain	*884,653*	*0.50*
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
	Sweden	*127,065*	*0.07*
8,610	SEB A	127,065	0.07
	Switzerland	*1,138,103*	*0.64*
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
	Taiwan	*1,645,844*	*0.93*
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
	United Arab Emirates	*131,407*	*0.07*
7,491	ABU DHABI ISLAMIC BANK	37,356	0.02
45,458	ALDAR PROPERTIES	94,051	0.05
	United Kingdom	*2,345,451*	*1.33*
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
	United States of America	*49,009,610*	*27.69*
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
		EUR	
2,522	AMERICAN WATER WORKS	298,876	0.17
46	AMERIPRISE FINANCIAL	20,915	0.01
192	AMETEK	29,599	0.02
163	AMGEN INC	38,771	0.02
3,697	AMPHENOL CORPORATION-A	311,010	0.18
203	ANALOG DEVICES INC	41,162	0.02
175	APOLLO GLOBAL MANAGEMENT INC	21,150	0.01
15,820	APPLE INC	2,765,080	1.57
216	APPLIED MATERIALS INC	33,687	0.02
69	APPLOVIN CORP	20,578	0.01
6,988	ARAMARK HOLDINGS CORP	249,255	0.14
431	ARCHER-DANIELS MIDLAND CO	19,379	0.01
258	ARISTA NETWORKS INC	22,487	0.01
406	ATLASSIAN CORP	70,243	0.04
2,890	AT&T INC	71,250	0.04
117	AUTODESK INC	30,855	0.02
206	AUTOMATIC DATA PROCESSING INC	54,121	0.03
6	AUTOZONE INC	18,975	0.01
137	AVALONBAY COMMUNITIE REIT	23,750	0.01
47	AXON ENTERPRISE INC	33,150	0.02
16,024	BANK OF AMERICA CORP	645,956	0.37
1,041	BANK OF NEW YORK MELLON CORP	80,799	0.05
164	BECTON DICKINSON & CO	24,065	0.01
194	BEST BUY CO INC	11,094	0.01
62	BLACKROCK INC	55,419	0.03
15	BOOKING HOLDINGS INC	73,978	0.04
4,190	BOSTON SCIENTIFIC CORP	383,395	0.22
859	BRISTOL MYERS SQUIBB CO	33,874	0.02
5,231	BROADCOM INC	1,228,373	0.70
147	BROADRIDGE FINANCIAL SOLUTIONS	30,434	0.02
324	BXP INC	18,623	0.01
1,194	CADENCE DESIGN SYSTEMS INC	313,440	0.18
4,117	CALIFORNIA WATER SERVICE GRP	159,510	0.09
260	CAPITAL ONE FINANCIAL CORP	47,125	0.03
1,448	CARDINAL HEALTH INC	207,236	0.12
174	CATERPILLAR INC	57,544	0.03
174	CBRE GROUP	20,770	0.01
381	CENTENE	17,618	0.01
62	CHARTER COMMUNICATIONS INC	21,592	0.01
621	CHIPOTLE MEXICAN GRILL CL A	29,705	0.02
208	CINTAS CORP	39,491	0.02
2,692	CISCO SYSTEMS INC	159,110	0.09
8,312	CITIGROUP INC	602,732	0.34
158	CLOUDFLARE INC	26,359	0.01
1,221	COGNIZANT TECH SO-A	81,164	0.05
113	COINBASE GLOBAL INC	33,740	0.02
3,476	COLGATE PALMOLIVE CO	269,173	0.15
2,195	COMCAST CLASS A	66,737	0.04
458	CONSOLIDATED EDISON INC	39,153	0.02
145	CONSTELLATION ENERGY CORP	39,869	0.02
160	CONSTELLATION BRANDS INC-A	22,174	0.01
645	COPART	26,963	0.02
871	CORTEVA INC	55,301	0.03
292	COSTAR GROUP	20,000	0.01
168	COSTCO WHOLESALE	141,679	0.08
610	CROWDSTRIKE HOLDINGS INC	264,667	0.15
140	CROWN CASTLE INC	12,252	0.01
2,758	CROWN HOLDINGS	241,955	0.14
75	CUMMINS INC	20,925	0.01
420	CVS HEALTH CORP	24,681	0.01
270	DANAHER CORP	45,437	0.03
2,361	DARLING INGREDIENTS	76,310	0.04
142	DEERE & CO	61,512	0.03
200	DELL TECHNOLOGIES INC	20,889	0.01
205	DIGITAL REALTY TRUST REIT	30,445	0.02
120	DOORDASH INC	25,200	0.01
206	DOVER CORP	32,155	0.02
1,124	DOW INC	25,355	0.01
370	DUPONT DE NEMOURS INC	21,620	0.01
783	EBAY INC	49,667	0.03
2,999	ECOLAB INC	688,376	0.40
465	EDISON INTERNATIONAL	20,440	0.01
314	EDWARDS LIFESCIENCES	20,921	0.01
508	ELEVANCE HEALTH INC	168,328	0.10
1,290	ELI LILLY & CO	856,663	0.49
48	EMCOR GROUP INC	21,872	0.01
2,898	EMERSON ELECTRIC CO	329,165	0.19
1,317	ENPHASE ENERGY	44,485	0.03
118	EQUIFAX INC	26,073	0.01
391	EQUINIX INC COMMON STOCK REIT	264,965	0.15
5,421	EQUITABLE HOLDINGS INC	259,077	0.15
338	EQUITY RESIDENTIAL REIT	19,433	0.01
82	ESSEX PROPERTY TRUST INC	19,797	0.01
125	ESTEE LAUDER COMPANIES INC-A	8,604	0.00
702	EVERSOURCE ENERGY	38,047	0.02
12,118	EXELON CORP	448,237	0.25
143	EXPEDIA GROUP	20,549	0.01
13	FAIR ISAAC	20,210	0.01
561	FASTENAL CO	20,072	0.01
125	FEDEX CORP	24,206	0.01
1,566	FERGUSON ENTERPRISES INC	291,043	0.16
909	FIRST SOLAR INC	128,190	0.07
13,362	FORD MOTOR CO	123,506	0.07
3,245	FORTINET	292,253	0.17
397	FORTIVE CORP - W/I	24,215	0.01
2,754	FORTUNE BRANDS INNOVATIONS INC	120,779	0.07
463	FOX CORP	20,364	0.01
752	FREEPORT MCMORAN INC	27,771	0.02
154	GARTNER	53,031	0.03
440	GE HEALTHCARE TECHNOLOGIES INC	27,764	0.02
1,322	GE VERNOVA INC	595,933	0.34
792	GEN DIGITAL INC	19,836	0.01
531	GENERAL ELECTRIC CO	116,432	0.07
484	GENERAL MOTORS	20,290	0.01
435	GENUINE PARTS CO	44,955	0.03
401	GILEAD SCIENCES INC	37,874	0.02
240	GODADDY INC	36,814	0.02
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
		EUR	
10,337	GRAPHIC PACKAGING HOLDING CO	185,544	0.10
62	HCA HEALTHCARE RG REGISTERED SHS	20,234	0.01
1,380	HOME DEPOT INC	431,029	0.24
311	HOWMET AEROSPACE INC	49,313	0.03
50	HUMANA	10,414	0.01
156	ILLINOIS TOOL WORKS INC	32,859	0.02
292	INGERSOLL RAND INC	20,691	0.01
1,083	INTEL CORP	20,666	0.01
2,146	INTERCONTINENTALEXCHANGE GROUP	335,415	0.19
2,004	INTL BUSINESS MACHINES CORP	503,249	0.28
371	INTUIT	248,934	0.14
770	INTUITIVE SURGICAL	356,456	0.20
122	JACK HENRY & ASSOCIATES	18,725	0.01
183	JACOBS SOLUTIONS INC	20,493	0.01
167	J.B HUNT TRANSPORT SERVICES	20,430	0.01
3,607	JOHNSON & JOHNSON	469,369	0.27
4,514	JP MORGAN CHASE & CO	1,114,839	0.64
1,774	KEURIG DR PEPPER INC	49,962	0.03
192	KEYSIGHT TECHNOLOGIES SHS WI INC	26,802	0.02
1,108	KIMCO REALTY CORP REIT	19,841	0.01
320	KKR AND CO INC	36,265	0.02
39	KLA CORPORATION	29,760	0.02
1,606	KRAFT HEINZ CO/THE	35,326	0.02
355	KROGER CO	21,693	0.01
89	LABCORP HOLDINGS INC	19,903	0.01
468	LAM RESEARCH CORP	38,808	0.02
5,224	LKQ CORPORATION	164,706	0.09
1,075	LOWE'S COMPANIES INC	203,186	0.11
297	MARSH & MCLENNAN COMPANIES	55,319	0.03
2,514	MARVELL TECHNOLOGY INC	165,765	0.09
1,175	MASTERCARD INC SHS A	562,491	0.32
1,200	MC DONALD'S CORP	298,679	0.17
32	MCKESSON CORP	19,976	0.01
141	MERCADOLIBRE	313,943	0.18
898	MERCK AND CO INC	60,558	0.03
447	METLIFE INC	30,624	0.02
238	MICRON TECHNOLOGY INC	24,989	0.01
8,212	MICROSOFT CORP	3,479,772	1.98
102	MIDDLEBY CORP	12,513	0.01
554	MOLSON COORS BREWING CO-B	22,696	0.01
3,596	MONDELEZ INTERNATIONAL	206,597	0.12
56	MOODY'S CORP	23,929	0.01
1,426	MORGAN STANLEY	171,118	0.10
176	MOSAIC CO THE -WI	5,470	0.00
68	MOTOROLA SOLUTIONS INC	24,357	0.01
2,221	NASDAQ SHS	169,188	0.10
750	NETFLIX INC	855,601	0.49
1,200	NEUROCRINE BIOSCIENCES	128,490	0.07
649	NEWMONT CORPORTAION	32,211	0.02
325	NEXTERA ENERGY INC	19,220	0.01
571	NIKE INC -B-	34,556	0.02
27,936	NVIDIA CORP	3,759,944	2.13
2,238	OKTA INC	190,597	0.11
152	OLD DOMNION FREIGHT	21,016	0.01
3,862	ORACLE CORP	719,299	0.42
295	OREILLY AUTOMOTIVE INC	22,651	0.01
2,389	ORMAT TECHNOLOGIES	170,467	0.10
4,179	OTIS WORLDWIDE CORPORATION	352,519	0.20
257	PACCAR INC	20,812	0.01
665	PALANTIR TCHNOLOGIES INC	77,227	0.04
182	PALO ALTO NETWORKS INC	31,728	0.02
331	PARKER-HANNIFIN CORP	196,953	0.11
167	PAYCHEX INC	20,694	0.01
493	PAYPAL HOLDINGS INC	31,213	0.02
941	PEPSICO INC	105,848	0.06
3,589	PFIZER INC	74,113	0.04
669	PINTEREST INC	20,437	0.01
155	POOL CORP	38,488	0.02
1,686	PROCTER AND GAMBLE CO	228,831	0.13
428	PROLOGIS REIT	38,328	0.02
401	PRUDENTIAL FINANCIAL	36,703	0.02
615	PUBLIC SERVICE ENTERPRISE GROU	44,103	0.02
80	PUBLIC STORAGE REIT	19,997	0.01
235	PULTE HOMES	21,113	0.01
2,104	PURE STORAGE INC - CLASS A	103,206	0.06
357	QUALCOMM INC	48,435	0.03
45	REGENERON PHARMA	20,126	0.01
143	RELIANCE INC	38,240	0.02
4,704	ROBINHOOD MARKETS INC	375,206	0.21
227	ROBLOX CORPORATION A	20,344	0.01
123	ROCKWELL AUTOMATION INC	34,806	0.02
267	RPM INTERNATIONAL INC	24,984	0.01
1,939	SALESFORCE.COM	450,437	0.25
507	SBA COMMUNICATIONS CORPORATION SHS -A-	101,430	0.06
319	SERVICENOW INC	279,386	0.16
86	SHERWIN WILLIAMS CO	25,156	0.01
1,195	SIMON PROPERTY GROUP INC REIT	163,657	0.09
158	SNOWFLAKE INC	30,119	0.02
1,151	S&P GLOBAL INC	517,026	0.29
345	SS&C TECHNOLOGIES HOLDINGS	24,335	0.01
4,047	STARBUCKS	315,906	0.18
292	STATE STREET CORP	26,453	0.01
78	STRATEGY	26,860	0.02
173	STRYKER CORP	58,307	0.03
7,334	SUNRUN INC	51,107	0.03
6,009	SYCHRONY FINANCIAL	341,646	0.19
74	SYNOPSYS INC	32,320	0.02
2,220	SYSCO CORP	143,240	0.08
250	TARGET CORP	21,010	0.01
1,253	TESLA INC	339,079	0.19
8,192	TETRA TECH	250,956	0.14
119	TEXAS INSTRUMENTS	21,048	0.01
194	THE BLACKSTONE INC	24,721	0.01
845	THE CIGNA GROUP	237,969	0.13
199	THE HARTFORD INSURANCE GROUP INC	21,508	0.01
606	THERMO FISHER SCIE	209,319	0.12
467	TJX COMPANIES INC	49,129	0.03
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
		EUR	
5,623	TOAST RG A	212,159	0.12
447	TRACTOR SUPPLY	20,095	0.01
274	TRANSUNION	20,541	0.01
115	TRAVELERS COMPANIES INC	26,210	0.01
1,703	TREX COMPANY INC	78,894	0.04
1,671	TRIMBLE INC	108,159	0.06
4,863	UBER TECHNOLOGIES INC	386,521	0.22
43	ULTA BEAUTY INC.	17,137	0.01
96	UNION PACIFIC CORP	18,816	0.01
235	UNITED PARCEL SERVICE-B	20,208	0.01
35	UNITED RENTALS INC	22,464	0.01
1,103	UNITEDHEALTH GROUP	293,140	0.17
541	US BANCORP	20,855	0.01
682	VEEVA SYSTEMS INC	167,315	0.09
2,149	VERALTO CORPORATION	184,812	0.10
100	VERISK ANALYTICS INC	26,537	0.01
9,376	VERIZON COMMUNICATIONS INC	345,614	0.20
78	VERTEX PHARMACEUTICALS INC	29,583	0.02
3,470	VERTIV HOLDING LLC	379,591	0.21
2,377	VISA INC-A	718,962	0.42
147	WABTEC	26,217	0.01
5,605	WALMART INC	466,888	0.26
6,078	WALT DISNEY CO/THE	642,103	0.37
2,125	WASTE MANAGEMENT INC	414,229	0.23
8,840	WELLS FARGO & CO	603,366	0.34
2,905	WELLTOWER INC REIT	380,445	0.21
656	WORKDAY INC	134,123	0.08
472	W.R.BERKLEY CORP.	29,542	0.02
39	WW GRAINGER INC	34,561	0.02
5,430	XYLEM	598,394	0.34
168	YUM BRANDS INC	21,207	0.01
2,414	ZOETIS INC	320,708	0.18
998	ZSCALER INC	266,910	0.15
	Bonds	**78,699,230**	**44.46**
	Australia	*100,864*	*0.06*
100,000	WOOLWORTHS GROUP LTD 3.75% 25/10/2032	100,864	0.06
	Austria	*1,232,717*	*0.70*
100,000	BAWAG GROUP AG VAR 24/02/2034	109,703	0.06
100,000	BAWAG PSK VAR 03/10/2029	100,990	0.06
200,000	ERSTE GROUP BANK AG VAR PERPETUAL	224,510	0.14
200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	202,028	0.11
200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	194,656	0.11
200,000	KOMMUNLKREDIT AUSTRIA AG 4.25% 01/04/2031	202,994	0.11
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
	Belgium	*4,231,553*	*2.39*
200,000	AGEAS NV VAR PERPETUAL	190,270	0.11
100,000	ARGENTA BANQUE DEPARGNE SA VAR 08/02/2029	96,101	0.05
100,000	ELIA TRANSMISSION BELGIUM NV 3.875% 11/06/2031	101,977	0.06
3,087,796	EUROPEAN UNION 0.40% 04/02/2037	2,264,188	1.28
500,000	EUROPEAN UNION 2.75% 04/02/2033	498,685	0.28
200,000	PROXIMUS SA VAR PERPETUAL	200,130	0.11
100,000	PROXIMUS SA 0.75% 17/11/2036	74,659	0.04
100,000	PROXIMUS SA 4.125% 17/11/2033	104,589	0.06
100,000	SILFIN 5.125% 17/07/2030	106,088	0.06
400,000	SYENSQO SA NV VAR PERPETUAL	396,404	0.22
100,000	VGP SA 1.625% 17/01/2027	98,076	0.06
100,000	VGP SA 4.25% 29/01/2031	100,386	0.06
	Brazil	*882,804*	*0.50*
1,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	882,804	0.50
	Canada	*443,224*	*0.25*
240,000	BANK OF NOVA SCOTIA VAR 05/03/2033	239,105	0.13
100,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	102,040	0.06
100,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	102,079	0.06
	Cayman Islands	*230,654*	*0.13*
200,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	230,654	0.13
	Chile	*818,214*	*0.46*
946,000	CHILE 0.83% 02/07/2031	818,214	0.46
	Czech Republic	*104,598*	*0.06*
100,000	CESKA SPORITEINA A S VAR 08/03/2028	104,598	0.06
	Denmark	*960,047*	*0.54*
130,000	DANSKE BANK AS VAR 14/05/2034	135,480	0.07
100,000	DANSKE BANK AS VAR 21/06/2030	106,782	0.05
100,000	DANSKE BANK AS 3.50% 26/05/2033	100,036	0.06
100,000	JYSKE BANK AS VAR 01/05/2035	105,582	0.06
100,000	JYSKE BANK AS VAR 10/11/2029	106,058	0.06
100,000	JYSKE BANK AS VAR 29/04/2031	101,506	0.06
100,000	ORSTED 2.25% 14/06/2028	98,603	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
	Finland	*817,491*	*0.46*
200,000	KOJAMO PLC 3.875% 12/03/2032	197,286	0.11
200,000	NORDEA BANK ABP VAR 23/02/2034	209,488	0.11
200,000	NORDEA BANK ABP VAR 29/05/2035	205,720	0.12
100,000	STORA ENSO OYJ 4.25% 01/09/2029	104,244	0.06
100,000	TORNATOR OYJ 3.75% 17/10/2031	100,753	0.06
	France	*12,069,355*	*6.82*
100,000	AIR LIQUIDE FINANCE 3.375% 29/05/2034	101,416	0.06
200,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 2.875% 14/01/2031	198,396	0.11
150,000	AXA SA VAR 07/10/2041	133,386	0.08
200,000	AXA SA VAR 17/01/2047	170,947	0.10
100,000	AYVENS 4.00% 05/07/2027	102,893	0.06

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Quantity		Market Value	% of NaV
		EUR	
300,000	BNP PARIBAS SA VAR REGS 30/06/2027	248,383	0.14
300,000	BNP PARIBAS SA VAR 144A 12/08/2035	225,425	0.13
350,000	BNP PARIBAS SA VAR 144A 30/09/2028	281,383	0.16
200,000	BNP PARIBAS SA VAR 15/01/2031	203,650	0.12
100,000	BPCE SA VAR 14/01/2028	97,092	0.05
500,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	411,982	0.23
100,000	CARMILA SAS 3.875% 25/01/2032	99,942	0.06
200,000	CNP ASSURANCES VAR 27/07/2050	184,940	0.10
200,000	COMPAGNIE DE SAINT GOBAIN SA 3.50% 04/04/2033	201,300	0.11
200,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	202,340	0.11
200,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	202,692	0.11
200,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	206,022	0.12
200,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	166,716	0.09
100,000	CREDIT AGRICOLE SA VAR 28/08/2033	106,508	0.06
200,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	211,066	0.12
200,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	210,594	0.12
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	379,300	0.21
100,000	ELECTRICITE DE FRANCE 1.00% 29/11/2033	81,149	0.05
200,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	169,913	0.10
200,000	ELECTRICITE DE FRANCE 4.75% 12/10/2034	215,186	0.12
223,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	203,041	0.11
200,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR00140046Y4)	177,638	0.10
150,000	FORVIA 2.375% 15/06/2029	138,240	0.08
300,000	FRENCH REPUBLIC 3.00% 25/06/2049	258,639	0.15
400,000	ICADE SA 1.00% 19/01/2030	361,360	0.20
200,000	ICADE SA 4.375% 22/05/2035	200,860	0.11
200,000	ILE DE FRANCE MOBILITIES 3.80% 25/05/2045	196,678	0.11
110,000	ILIAD HOLDING 6.875% REGS 15/04/2031	117,586	0.07
200,000	IMERYS 4.75% 29/11/2029	211,998	0.12
100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,431	0.06
100,000	ITM ENTREPRISES 4.125% 29/01/2030	101,455	0.06
200,000	KLEPIERRE 3.875% 23/09/2033	205,482	0.12
100,000	LOXAM SAS 4.25% REGS 15/02/2030	101,406	0.06
300,000	LOXAM SAS 4.50% REGS 15/02/2027	303,411	0.17
100,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	102,190	0.06
100,000	SCOR SE VAR PERPETUAL	101,555	0.06
100,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	101,374	0.06
200,000	SOCIETE GENERALE SA VAR PERPETUAL	217,900	0.12
234,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	196,370	0.11
150,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	117,383	0.07
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
300,000	SOCIETE NATIONALE SNCF SA 3.625% 03/04/2035	305,322	0.17
100,000	SOGECAP SA VAR 16/05/2044	113,214	0.06
100,000	TRANSDEV GROUP SA 3.054% 21/05/2028	100,274	0.06
200,000	UNIBAIL RODAMCO WESTFIELD SE 1.375% 15/04/2030	185,242	0.10
100,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	101,733	0.06
300,000	VALEO SA 4.50% 11/04/2030	298,953	0.17
100,000	VALEO SA 5.875% 12/04/2029	106,634	0.06
800,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	785,040	0.43
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,984	0.12
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	191,608	0.11
200,000	WORLDLINE SA 4.125% 12/09/2028	176,756	0.10
	Germany	*3,977,531*	*2.25*
200,000	ALLIANZ SE VAR REGS 03/09/2054	169,988	0.10
100,000	BAYERISCHE LANDESBANK VAR 22/11/2032	95,234	0.05
200,000	BAYERISCHE LANDESBANK VAR 23/09/2031	195,206	0.11
200,000	BAYERISCHE LANDESBANK 3.625% 04/08/2032	203,438	0.11
600,000	BERTELSMANN SE & CO VAR 23/04/2075	601,068	0.34
200,000	COMMERZBANK AG VAR PERPETUAL USD	173,656	0.10
200,000	COMMERZBANK AG VAR 20/02/2037	201,038	0.11
300,000	COMMERZBANK AG VAR 29/12/2031	292,866	0.17
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	192,498	0.11
250,000	E ON SE 3.875% 12/01/2035	257,645	0.15
880,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	767,737	0.42
50,000	METRO AG 4.00% 05/03/2030	51,556	0.03
220,000	NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	223,377	0.13
150,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	151,688	0.09
400,000	SCHAEFFLER AG 4.50% 28/03/2030	400,536	0.23
	Greece	*458,985*	*0.26*
350,000	EUROBANK SA VAR 24/09/2030	358,995	0.20
100,000	PIRAEUS BANK SA VAR 03/12/2028	99,990	0.06
	Hong Kong (China)	*926,050*	*0.52*
1,000,000	AIA GROUP LTD VAR 09/09/2033	926,050	0.52
	Ireland	*1,428,693*	*0.81*
400,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	308,805	0.18
200,000	AIB GROUP PLC VAR 30/05/2031	199,652	0.11
120,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	129,730	0.07
100,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	105,744	0.06
100,000	BANK OF IRELAND GROUP PLC VAR 19/05/2032	100,735	0.06
200,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	174,728	0.10
140,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	146,983	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	
350,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	262,316	0.15
	Italy	*6,415,535*	*3.62*
200,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	220,744	0.12
200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	208,390	0.12
150,000	BANCO BPM SPA VAR 09/09/2030	153,461	0.09
150,000	BANCO BPM SPA VAR 17/01/2030	158,591	0.09
200,000	BANCO BPM SPA VAR 26/11/2036	203,436	0.11
220,000	BPER BANCA SPA VAR 15/01/2031	224,116	0.13
200,000	BPER BANCA SPA VAR 22/05/2031	209,020	0.12
200,000	ENEL SPA VAR PERPETUAL	192,854	0.11
650,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	641,010	0.36
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	255,633	0.14
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	208,944	0.12
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	205,486	0.12
150,000	INTESA SANPAOLO SPA VAR 08/03/2028	156,170	0.09
150,000	INTESA SANPAOLO SPA VAR 14/03/2029	181,938	0.10
200,000	INTESA SANPAOLO SPA VAR 14/11/2036	201,990	0.11
200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	168,148	0.09
130,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	140,882	0.08
200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	199,540	0.11
1,709,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,135,766	0.64
450,000	ITALIAN REPUBLIC 3.65% 01/08/2035	457,767	0.26
100,000	NEXI SPA 3.875% 21/05/2031	100,791	0.06
200,000	POSTE ITALIANE SPA VAR PERPETUAL	190,224	0.11
100,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	103,505	0.06
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	199,406	0.11
300,000	UNICREDIT SPA VAR 15/01/2032	297,723	0.17
	Japan	*693,692*	*0.39*
100,000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	104,111	0.06
300,000	MIZUHO FINANCIAL GROUP INC VAR 08/09/2031	223,833	0.12
100,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	101,923	0.06
100,000	NIDEC CORP 0.046% 30/03/2026	98,344	0.06
200,000	NOMURA HOLDINGS INC 1.653% 14/07/2026	165,481	0.09
	Liberia	*104,248*	*0.06*
119,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	104,248	0.06
	Liechtenstein	*152,336*	*0.09*
150,000	SWISS LIFE FINANCE II AG VAR 01/10/2044	152,336	0.09
	Luxembourg	*2,430,725*	*1.37*
140,000	ACCORINVEST GROUP SA 5.375% 15/05/2030	142,957	0.08
100,000	BANQUE ET CAISSE DEPARGNE DE IEAT VAR 19/03/2031	100,800	0.06
300,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	307,644	0.17
150,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	157,412	0.09
1,500,000	EUROPEAN INVESTMENT BANK EIB 2.875% 18/06/2035	1,494,420	0.84
100,000	P3 GROUP SARL 4.00% 19/04/2032	100,710	0.06
120,000	ROSSINI SARL 6.75% REGS 31/12/2029	126,782	0.07
	Mexico	*101,231*	*0.06*
100,000	UNITED MEXICAN STATES 4.49% 25/05/2032	101,231	0.06
	Netherlands	*7,739,012*	*4.37*
400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	300,402	0.17
200,000	ABN AMRO BANK NV VAR 144A 16/06/2027	165,663	0.09
100,000	ABN AMRO BANK NV 4.25% 21/02/2030	105,295	0.06
400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	381,452	0.22
100,000	ALLIANDER NV 3.25% 13/06/2028	102,087	0.06
600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	589,962	0.32
500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	428,283	0.24
100,000	CTP NV 0.75% 18/02/2027	96,658	0.05
170,000	CTP NV 3.625% 10/03/2031	168,830	0.10
200,000	CTP NV 4.75% 05/02/2030	209,816	0.12
100,000	DE VOLKSBANK NV VAR 22/10/2030	99,869	0.06
500,000	DE VOLKSBANK NV VAR 27/11/2035	502,985	0.27
200,000	DUFRY ONE BONDS 2.00% 15/02/2027	196,902	0.11
200,000	DUFRY ONE BONDS 3.375% 15/04/2028	199,274	0.11
120,000	DUFRY ONE BONDS 4.50% 23/05/2032	120,613	0.07
200,000	EDP FINANCE BV 1.71% REGS 24/01/2028	159,542	0.09
300,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	291,515	0.16
100,000	H AND M FINANCE BV 4.875% 25/10/2031	107,310	0.06
200,000	ING GROUP NV VAR REGS 01/07/2026	170,380	0.10
200,000	ING GROUP NV VAR 24/08/2033	204,520	0.12
150,000	IPD 3 BV 5.50% 15/06/2031	152,241	0.09
150,000	JDE PEETS B V 1.375% 144A 15/01/2027	121,701	0.07
130,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10/03/2033	128,721	0.07
100,000	MERCEDESBENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	103,316	0.06
100,000	NIBC BANK NV 6.00% 16/11/2028	109,435	0.06
200,000	NN GROUP NV VAR PERPETUAL	210,420	0.12
200,000	NN GROUP NV VAR 03/11/2043	223,210	0.13
100,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	103,412	0.06
220,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	227,355	0.13
100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 27/05/2033	99,963	0.06
210,000	SWISSCOM FINANCE BV 3.125% 21/05/2032	209,471	0.12
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	187,654	0.11
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,475	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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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

The accompanying notes form an integral part of these financial statements

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**
	Luxembourg	*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**
	Luxembourg	*-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
		USD	
Long positions		**33,416,042**	**95.93**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**33,416,042**	**95.93**
	Shares	**30,432,946**	**87.36**
	Australia	*343,236*	*0.99*
22,164	WOODSIDE ENERGY GROUP LTD	343,236	0.99
	Austria	*1,443,598*	*4.14*
11,345	BAWAG GROUP AG	1,443,598	4.14
	Curacao	*184,007*	*0.53*
5,444	SLB	184,007	0.53
	France	*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
	Germany	*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
	Hong Kong (China)	*554,233*	*1.59*
61,800	AIA GROUP LTD -H-	554,233	1.59
	Ireland	*1,139,522*	*3.27*
12,389	CRH PLC	1,139,522	3.27
	Italy	*2,272,050*	*6.52*
75,477	POSTE ITALIANE SPA	1,616,040	4.64
108,684	SNAM RETE GAS	656,010	1.88
	Japan	*1,003,819*	*2.88*
39,900	SUMITOMO MITSUI FINANCIAL GRP	1,003,819	2.88
	Mexico	*299,782*	*0.86*
31,190	COCA COLA FEMSA SAB DE CV	299,782	0.86
	Netherlands	*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
	Panama	*156,817*	*0.45*
1,426	COPA HOLDINGS CLASS A	156,817	0.45
	Russia	-	*0.00*
19,668	MAGNIT SP GDR SPONSORED	-	0.00
14,976	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
	Singapore	*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
	South Korea	*617,899*	*1.77*
9,663	HANA FINANCIAL GROUP	617,899	1.77
	Spain	*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
	Switzerland	*1,160,586*	*3.33*
1,151	SWISS LIFE HOLDING NOM	1,160,586	3.33
	United Kingdom	*858,276*	*2.46*
101,149	AVIVA PLC	858,276	2.46
	United States of America	*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 CORPORTAION	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**
	Brazil	*258,762*	*0.74*
339,000	BRAZIL 5.00% 27/01/2045	258,762	0.74
	Mexico	*280,754*	*0.81*
53,654	MEXICO 7.50% 03/06/2027	280,754	0.81
	Russia	-	*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
	Switzerland	*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

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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
	United States of America	*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**
	United States of America	*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**
	Netherlands	*-*	*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
		USD	
Long positions		**169,751,846**	**87.08**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**150,735,120**	**77.33**
	Shares	**81,177,013**	**41.64**
	Australia	*2,157,261*	*1.11*
49,880	BHP GROUP LTD	1,201,336	0.62
42,600	GOODMAN GRP REIT	955,925	0.49
	Canada	*4,208,510*	*2.16*
6,800	AGNICO EAGLE MINES	807,861	0.42
3,855	BARRICK MINING CORPORATION	80,261	0.04
2,893	CAMECO CORP	214,686	0.11
17,000	ENBRIDGE	769,252	0.39
3,132	FRANCO NEVADA	513,734	0.26
19,572	NUTRIEN LTD	1,137,579	0.59
12,800	TC ENERGY CORPORATION	624,650	0.32
673	WHEATON PRECIOUS METALS CORP	60,487	0.03
	Chile	*576,488*	*0.30*
16,345	SOC QUIM&MIN SP ADR	576,488	0.30
	Curacao	*541,949*	*0.28*
16,034	SLB	541,949	0.28
	France	*2,130,146*	*1.09*
4,032	AIR LIQUIDE	828,931	0.43
8,055	ENGIE SA	188,398	0.10
13,742	TOTAL ENERGIES SE	840,428	0.42
7,671	VEOLIA ENVIRONNEMENT	272,389	0.14
	Germany	*3,884,026*	*1.99*
20,609	BASF SE	1,012,672	0.52
30,609	BAYER AG	917,482	0.47
13,449	E.ON SE	246,674	0.13
32,400	VONOVIA SE NAMEN AKT REIT	1,137,559	0.58
7,827	WACKER CHEMIE	569,639	0.29
	Ireland	*2,081,307*	*1.07*
5,272	CRH PLC	484,911	0.25
3,417	LINDE PLC	1,596,396	0.82
	Italy	*196,545*	*0.10*
20,784	ENEL SPA	196,545	0.10
	Japan	*1,554,221*	*0.80*
88,100	KUBOTA CORPORATION	989,292	0.51
17,100	SHIN-ETSU CHEMICAL CO LTD	564,929	0.29
	Netherlands	*991,151*	*0.51*
758	ASML HOLDING N.V.	602,914	0.31
29,850	CNH INDUSTRIAL N.V	388,237	0.20
	Norway	*2,021,357*	*1.04*
58,573	AUSTEVOLL SEAFOOD	560,857	0.29
10,566	EQUINOR ASA	266,350	0.14
57,900	LEROY SEAFOOD GROUP A SA	273,487	0.14
47,877	MOWI ASA	920,663	0.47
	Russia	-	*0.00*
80,000	MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
	South Africa	*819,439*	*0.42*
32,748	GOLD FIELDS ADR	775,146	0.40
996	VALTERRA PLATINUM LIMITED	44,293	0.02
	Spain	*510,195*	*0.26*
26,681	IBERDROLA SA	510,195	0.26
	Switzerland	*1,666,949*	*0.86*
7,320	AMRIZE LTD	363,990	0.19
9,483	BUNGE GLOBAL LTD	761,296	0.39
7,320	HOLCIM LTD	541,663	0.28
	Taiwan	*1,248,186*	*0.64*
5,511	TAIWAN SEMICONDUCTOR-SP ADR	1,248,186	0.64
	United Kingdom	*4,247,154*	*2.17*
9,740	ANGLO AMERICAN PLC	288,096	0.15
111,564	BP PLC	559,092	0.29
50,810	FRESNILLO PLC-W/I	1,002,643	0.51
29,144	NATIONAL GRID PLC	423,939	0.22
13,436	RIO TINTO PLC	781,596	0.40
33,854	SHELL PLC	1,191,788	0.60
	United States of America	*52,342,129*	*26.84*
1,444	AIR PRODUCTS & CHEMICALS INC	407,295	0.21
9,500	ALBEMARLE	595,365	0.31
3,783	AMERICAN ELECTRIC POWER INC	392,524	0.20
6,200	AMERICAN TOWER REDIT	1,370,324	0.70
1,736	AMERICAN WATER WORKS	241,495	0.12
3,405	APPLIED MATERIALS INC	623,353	0.32
13,600	ARCHER-DANIELS MIDLAND CO	717,808	0.37
4,600	AVALONBAY COMMUNITIE REIT	936,100	0.48
913	AVIS BUDGET GROUP	154,343	0.08
7,000	CBRE GROUP	980,840	0.50
6,400	CF INDUSTRIES HOLDINGS INC	588,800	0.30
10,881	CHEVRON CORP	1,558,050	0.80
1,097	CONSTELLATION ENERGY CORP	354,068	0.18
19,761	CORTEVA INC	1,472,787	0.76
9,900	COSTAR GROUP	795,960	0.41
9,700	CROWN CASTLE INC	996,481	0.51
25,400	CSX CORP	828,802	0.43
2,752	DEERE & CO	1,399,364	0.72
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
		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 CORPORTAION	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 DOMNION 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**
	Albania	*117,443*	*0.06*
100,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	117,443	0.06
	Angola	*189,530*	*0.10*
200,000	ANGOLA 8.25% REGS 09/05/2028	189,530	0.10
	Argentina	*196,396*	*0.10*
260,889	ARGENTINA 1.00% 09/07/2029	196,396	0.10
	Austria	*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
	Azerbaijan	*134,136*	*0.07*
150,000	AZERBAIJAN 3.50% REGS 01/09/2032	134,136	0.07
	Belgium	*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
	Brazil	*202,178*	*0.10*
200,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	202,178	0.10
	Cayman Islands	*100,272*	*0.05*
100,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	100,272	0.05
	Chile	*272,291*	*0.14*
225,000	REPUBLIC OF CHILE 4.125% 05/07/2034	272,291	0.14
	Colombia	*331,670*	*0.17*
320,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	331,670	0.17
	Denmark	*122,333*	*0.06*
100,000	DANSKE BANK AS VAR 14/05/2034	122,333	0.06
	Ecuador	*44,504*	*0.02*
61,000	ECUADOR VAR REGS 31/07/2035	44,504	0.02
	Egypt	*206,982*	*0.11*
190,000	EGYPT 6.375% REGS 11/04/2031	206,982	0.11
	France	*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 FR001400OXS4)	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
		USD	
100,000	TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030	94,769	0.05
100,000	VALEO SA 4.50% 11/04/2030	116,975	0.06
100,000	VERALLIA FRANCE SA 3.875% 04/11/2032	116,966	0.06
	Germany	*6,213,676*	*3.19*
100,000	ALLIANZ SE VAR 25/07/2053	132,205	0.07
200,000	ALLIANZ SE 3.875% PERPETUAL	129,502	0.07
100,000	COMMERZBANK AG VAR 05/10/2033	128,447	0.07
100,000	DEUTSCHE BANK AG VAR 24/06/2032	119,011	0.06
200,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	248,344	0.13
100,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	118,814	0.06
3,900,000	GERMANY BUND 6.50% 04/07/2027	4,994,706	2.56
100,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	122,103	0.06
100,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	99,817	0.05
100,000	METRO AG 4.625% 07/03/2029	120,727	0.06
	Ghana	*23,264*	*0.01*
30,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	23,264	0.01
	Guatemala	*223,678*	*0.11*
220,000	REPUBLIC OF GUATEMALA 6.05% REGS 06/08/2031	223,678	0.11
	Honduras	*164,830*	*0.08*
165,000	HONDURAS 6.25% REGS 19/01/2027	164,830	0.08
	Hong Kong (China)	*800,656*	*0.41*
800,000	CATHAY PACFIC MTN FIN HK 4.875% 17/08/2026	800,656	0.41
	Hungary	*134,532*	*0.07*
90,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	83,917	0.04
40,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	50,615	0.03
	Indonesia	*224,016*	*0.11*
200,000	INDONESIA 6.75% REGS 15/01/2044	224,016	0.11
	Italy	*10,711,795*	*5.50*
200,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	236,437	0.12
100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	121,707	0.06
150,000	BANCO BPM SPA VAR 09/09/2030	180,140	0.09
200,000	BANCO BPM SPA VAR 18/06/2034	244,607	0.13
150,000	BPER BANCA SPA VAR 15/01/2031	179,372	0.09
100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	120,984	0.06
100,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	118,468	0.06
200,000	ENI SPA 5.95% REGS 15/05/2054	193,882	0.10
200,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	225,278	0.12
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
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	122,946	0.06
100,000	SNAM SPA 1.00% 12/09/2034	93,779	0.05
200,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	234,023	0.12
100,000	WEBUILD SPA 5.375% 20/06/2029	123,443	0.06
	Ivory Coast	*139,119*	*0.07*
125,000	IVORY COAST 5.875% REGS 17/10/2031	139,119	0.07
	Japan	*119,715*	*0.06*
100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	119,715	0.06
	Luxembourg	*445,275*	*0.23*
200,000	AROUNDTOWN SA 1.625% 31/01/2028	226,449	0.12
100,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	99,260	0.05
100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	119,566	0.06
	Mauritius	*233,571*	*0.12*
300,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	233,571	0.12
	Mexico	*1,884,196*	*0.97*
25,000	MEXICOI 4.00% 30/11/2028	1,080,647	0.56
90,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	96,535	0.05
32,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	29,768	0.02
82,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	64,618	0.03
215,000	UNITED MEXICAN STATES 4.875% 19/05/2033	203,424	0.10
200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	204,416	0.10
200,000	UNITED MEXICAN STATES 6.35% 09/02/2035	204,788	0.11
	Netherlands	*1,434,070*	*0.74*
100,000	ABN AMRO BANK NV VAR 22/02/2033	122,725	0.06
100,000	AKZO NOBEL NV 1.625% 14/04/2030	110,172	0.06
100,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	119,040	0.06
100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	119,254	0.06
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	250,000	0.14
200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	228,130	0.12
100,000	H AND M FINANCE BV 4.875% 25/10/2031	125,965	0.06
100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	121,412	0.06
100,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	124,087	0.06
100,000	VONOVIA FINANCE B.V 2.25% 07/04/2030	113,285	0.06
	Nigeria	*238,368*	*0.12*
250,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	238,368	0.12
	Norway	*310,667*	*0.16*
100,000	AKER BP ASA 4.00% 29/05/2032	118,249	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
		USD	
200,000	AKER BP ASA 5.125% REGS 01/10/2034	192,418	0.10
	Pakistan	*208,061*	*0.11*
220,000	PAKISTAN 6.875% REGS 05/12/2027	208,061	0.11
	Panama	*212,280*	*0.11*
235,000	PANAMA 3.16% 23/01/2030	212,280	0.11
	Paraguay	*199,132*	*0.10*
200,000	PARAGUAY 4.95% REGS 28/04/2031	199,132	0.10
	Philippines	*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
	Poland	*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
	Portugal	*107,873*	*0.06*
100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	107,873	0.06
	Romania	*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
	Saudi Arabia	*166,882*	*0.09*
200,000	SAUDI ARABIA 4.625% REGS 04/10/2047	166,882	0.09
	Senegal	*93,816*	*0.05*
100,000	SENEGAL 4.75% REGS 13/03/2028	93,816	0.05
	Serbia	*115,620*	*0.06*
120,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	115,620	0.06
	Spain	*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
	Sri Lanka	*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
	Sweden	*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
	Tunisia	*116,171*	*0.06*
100,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	116,171	0.06
	Turkey	*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
	Ukraine	*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
	United Arab Emirates	*155,024*	*0.08*
200,000	EMIRATES ABU DHABI 3.875% REGS 16/04/2050	155,024	0.08
	United Kingdom	*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
154,000,000	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
	United States of America	*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

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

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
200,000	OLDENBURGISCHE LANDESBANK AG 3.00% 12/06/2035	198,376	0.51
140,000	SANTANDER UK PLC 2.625% 12/04/2028	141,001	0.36
150,000	STADSHYPOTEK AB 2.875% 31/03/2032	150,924	0.38
100,000	VOLKSBANK WIEN AG VAR 04/12/2035	102,218	0.26
200,000	VOLKSBANK WIEN AG VAR 21/06/2034	207,508	0.53
	Chemicals	*97,343*	*0.25*
100,000	SPCM SA 2.625% REGS 01/02/2029	97,343	0.25
	Construction and Materials	*104,644*	*0.27*
100,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	104,644	0.27
	Electricity	*568,068*	*1.45*
150,000	CEZ AS 4.125% 30/04/2033	151,773	0.39
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	220,664	0.56
175,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	195,631	0.50
	Electronic and Electrical Equipment	*104,865*	*0.27*
100,000	REXEL SA 5.25% 15/09/2030	104,865	0.27
	General Industrials	*427,551*	*1.09*
100,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	105,297	0.27
300,000	IWG US FINANCE LLC 6.50% 28/06/2030	322,254	0.82
	Industrial Engineering	*99,383*	*0.25*
100,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	99,383	0.25
	Industrial Support Services	*103,381*	*0.26*
100,000	LOXAM SAS 6.375% 15/05/2028	103,381	0.26
	Industrial Transportation	*367,877*	*0.94*
120,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	125,522	0.32
100,000	INPOST SA 2.25% REGS 15/07/2027	98,069	0.25
140,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	144,286	0.37
	Investment Banking and Brokerage Services	*4,583,158*	*11.67*
250,000	ACHMEA BV VAR 02/11/2044	266,778	0.68
150,000	ACHMEA BV VAR 26/12/2043	171,519	0.44
100,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	106,467	0.27
600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	497,495	1.27
130,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	132,373	0.34
100,000	AZELIS FINANCE 4.75% REGS 25/09/2029	103,098	0.26
100,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	102,218	0.26
180,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	180,459	0.46
100,000	CCF SFH 3.00% 23/04/2030	101,222	0.26
100,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	100,100	0.26
100,000	CREDIT AGRICOLE HOME LOAN SFH 2.625% 17/02/2031	99,494	0.25
100,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 01/12/2030	101,511	0.26
100,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 09/07/2032	100,583	0.26
100,000	CREDIT MUTUEL HOME LOAN SFH SA 2.625% 06/06/2030	99,868	0.25
100,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	95,646	0.24
165,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	164,546	0.42
200,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	203,408	0.52
100,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	101,217	0.26
100,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	104,479	0.27
100,000	ILIAD HOLDING 5.625% REGS 15/10/2028	102,017	0.26
100,000	ILIAD HOLDING 6.875% REGS 15/04/2031	106,896	0.27
100,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	55,092	0.14
100,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	103,274	0.26
100,000	ROSSINI SARL 6.75% REGS 31/12/2029	105,652	0.27
200,000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	208,398	0.53
100,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	103,239	0.26
100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	101,835	0.26
100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	103,986	0.26
100,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	95,321	0.24
110,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	109,077	0.28
250,000	WPP FINANCE SA 4.125% 30/05/2028	259,235	0.66
100,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	106,506	0.27
100,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	94,174	0.24
110,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	95,975	0.24
	Life Insurance	*1,090,197*	*2.78*
200,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	220,744	0.56
200,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	206,022	0.52
100,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	112,211	0.29
200,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	211,578	0.54
300,000	SOGECAP SA VAR 16/05/2044	339,642	0.87
	Non-life Insurance	*202,888*	*0.52*
200,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	202,888	0.52
	Oil, Gas and Coal	*700,914*	*1.79*
500,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	500,180	1.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

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

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		**-141,743**	**-0.20**
Derivative instruments		**-141,743**	**-0.20**
	Options	**-141,743**	**-0.20**
	Luxembourg	*-141,743*	*-0.20*
-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
		EUR	
Long positions		**609,568,291**	**87.37**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**543,461,577**	**77.90**
	Shares	**42,977,285**	**6.16**
	France	*2,393,879*	*0.34*
117,271	AIR FRANCE-KLM	1,085,226	0.16
5,243	THALES SA	1,308,653	0.18
	Germany	*13,296,641*	*1.90*
2,331	ALLIANZ SE-NOM	802,097	0.11
38,089	BAYER AG	972,603	0.14
154,058	DEUTSCHE LUFTHANSA NOM	1,106,136	0.16
22,006	DEUTSCHE POST AG-NOM	862,855	0.12
23,768	INFINEON TECHNOLOGIES AG-NOM	858,381	0.12
1,135	RHEINMETALL AG	2,039,595	0.29
6,437	SAP SE	1,661,712	0.24
3,672	SIEMENS AG-NOM	799,211	0.11
33,303	SIEMENS ENERGY N	3,265,692	0.48
33,215	ZALANDO	928,359	0.13
	Italy	*1,276,165*	*0.18*
67,755	FINECOBANK	1,276,165	0.18
	Japan	*3,632,550*	*0.52*
21,800	BANDAI NAMCO HOLDINGS INC	664,838	0.10
54,700	MITSUBISHI ELECTRIC CORP	1,003,626	0.14
42,300	MIZUHO FINANCIAL GROUP INC	996,150	0.14
44,000	SONY GROUP CORPORATION	967,936	0.14
	Netherlands	*5,339,928*	*0.77*
747	ADYEN BV	1,164,125	0.17
5,128	AIRBUS BR BEARER SHS	908,989	0.13
250,419	KONINKLIJKE KPN NV	1,035,733	0.15
73,601	STELLANTIS NV	626,197	0.09
61,881	STMICROELECTRONICS NV	1,604,884	0.23
	Panama	*1,656,379*	*0.24*
70,307	CARNIVAL CORPORATION	1,656,379	0.24
	Portugal	*1,037,742*	*0.15*
48,312	JERONIMO MARTINS SGPS SA	1,037,742	0.15
	Spain	*1,942,282*	*0.28*
69,815	BANCO BILBAO VIZCAYA ARGENTA	911,435	0.13
63,281	IBERDROLA SA	1,030,847	0.15
	United States of America	*12,401,719*	*1.78*
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

Quantity		Market Value	% of NaV
		EUR	
	Bonds	**470,211,769**	**67.40**
	Angola	*1,323,866*	*0.19*
2,000,000	ANGOLA 9.125% REGS 26/11/2049	1,323,866	0.19
	Austria	*5,196,457*	*0.74*
1,800,000	OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	1,806,156	0.26
2,400,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,496,840	0.35
500,000	SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	492,525	0.07
400,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	400,936	0.06
	Belgium	*2,917,433*	*0.42*
700,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	700,028	0.10
700,000	FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	688,933	0.10
1,000,000	VGP SA 2.25% 17/01/2030	929,420	0.13
600,000	WERFEN 3.625% 12/02/2032	599,052	0.09
	Bermuda	*-*	*0.00*
500,000	ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED	-	0.00
	Brazil	*21,555,527*	*3.09*
1,600,000	BANCO DO BRASIL SA 6.00% REGS 18/03/2031	1,383,168	0.20
1,300,000	BRAZIL 5.00% 27/01/2045	845,429	0.12
38,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	5,129,507	0.74
59,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,302,381	1.04
2,800,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	2,388,915	0.34
2,600,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	2,233,694	0.32
2,600,000	ITAU UNIBANCO HOLDING SA 6.00% REGS 27/02/2030	2,272,433	0.33
	Bulgaria	*1,291,888*	*0.19*
1,300,000	BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	1,291,888	0.19
	Cameroon	*794,718*	*0.11*
1,000,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	794,718	0.11
	Canada	*1,792,224*	*0.26*
1,800,000	ROYAL BANK OF CANADA VAR 27/09/2031	1,792,224	0.26
	Chile	*2,846,638*	*0.41*
1,200,000	ENEL AMERICAS SA 4.00% 25/10/2026	1,015,438	0.15
2,200,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	1,831,200	0.26
	Colombia	*9,718,106*	*1.39*
2,000,000	COLOMBIA 3.125% 15/04/2031	1,401,286	0.20
2,391,000	COLOMBIA 4.125% 22/02/2042	1,295,114	0.19
1,800,000	COLOMBIA 5.20% 15/05/2049	1,029,060	0.15
2,350,000	ECOPETROL SA 8.375% 19/01/2036	1,931,871	0.27
1,800,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	1,500,432	0.22

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Greece	*16,961,460*	*2.43*
2,700,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,166,533	0.45
2,100,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,245,131	0.32
3,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	3,225,888	0.47
1,300,000	EUROBANK ERGASIAS SA VAR 30/04/2035	1,290,562	0.18
1,200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,282,056	0.18
1,600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,663,712	0.24
2,200,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	2,212,122	0.32
1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	1,875,456	0.27
	Guernsey	*1,745,789*	*0.25*
1,440,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,249,979	0.18
500,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	495,810	0.07
	Hungary	*10,110,946*	*1.45*
800,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	864,376	0.12
930,000,000	HUNGARY 2.25% 20/04/2033	1,700,269	0.25
1,400,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	991,408	0.14
1,400,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	1,413,314	0.20
1,830,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	4,065,878	0.59
1,100,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	1,075,701	0.15
	Iceland	*698,733*	*0.10*
700,000	LANDSBANKINN HF 3.50% 24/06/2030	698,733	0.10
	Indonesia	*6,321,999*	*0.91*
90,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	4,723,789	0.68
29,728,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,598,210	0.23
	Ireland	*11,730,061*	*1.68*
868,000	AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	722,248	0.10
2,200,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	2,187,350	0.31
1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,197,870	0.17
1,100,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,127,071	0.16
1,600,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	1,736,016	0.25
600,000	CA AUTO BANK SPA FRN 27/01/2028	600,798	0.09
600,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	598,932	0.09
700,000	FLUTTER TREASURY DAC 4.00% 04/06/2031	701,617	0.10
1,000,000	LINDE PLC 3.00% 18/02/2033	986,590	0.14
2,200,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	1,871,569	0.27
	Israel	*2,699,575*	*0.39*
3,200,000	ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	2,699,575	0.39
	Italy	*37,421,624*	*5.36*
600,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	600,270	0.09
2,000,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	2,009,300	0.29
1,400,000	BANCA MONTE DEI PASCHI DI SIENA VAR 28/05/2031	1,399,286	0.20
2,800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	2,847,516	0.41
3,000,000	BANCO BPM SPA VAR 01/01/2036	2,982,480	0.42
3,000,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,081,180	0.43
600,000	CA AUTO BANK SPA 2.75% 07/07/2028	600,222	0.09
1,800,000	CREDIT EMILIANO SPA CREDEM VAR 21/05/2037	1,825,398	0.26
390,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	390,940	0.06
700,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	705,684	0.10
700,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	671,629	0.10
900,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	901,278	0.13
1,300,000	FIBERCORP SPA FRN 30/06/2031	1,301,599	0.19
1,300,000	FIBERCORP SPA 4.75% 30/06/2030	1,309,646	0.19
1,290,000	FIBERCORP SPA 5.125% 30/06/2032	1,293,161	0.19
800,000	IREN S.P.A VAR PERPETUAL	809,552	0.12
800,000	ITALGAS SPA 2.875% 06/03/2030	791,288	0.11
800,000	ITALGAS SPA 3.50% 06/03/2034	790,280	0.11
1,931,000	OPTICS BIDCO SPA 7.75% 24/01/2033	2,227,254	0.32
1,800,000	PRYSMIAN SPA VAR PERPETUAL	1,849,302	0.27
1,300,000	SNAM SPA 3.25% 01/07/2032	1,288,430	0.18
1,200,000	TEAMSYSTEM SPA FRN 01/07/2032	1,200,108	0.17
800,000	TEAMSYSTEM SPA 5.00% 01/07/2031	800,384	0.11
1,800,000	UNICREDIT SPA FRN 20/11/2028	1,803,726	0.26
1,000,000	UNICREDIT SPA VAR 10/06/2031	1,001,070	0.14
1,200,000	UNICREDIT SPA 3.725% 10/06/2035	1,198,920	0.17
1,440,000	WEBUILD SPA 4.125% 03/07/2031	1,432,771	0.21
320,000	X3G MERGECO SPA 7.00% 15/05/2030	308,950	0.04
	Ivory Coast	*560,252*	*0.08*
27,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 05/04/2046	149,374	0.02
58,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 19/01/2044	410,878	0.06
	Jersey	*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
	Kenya	*1,270,486*	*0.18*
1,583,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	1,270,486	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
		EUR	
	Luxembourg	*8,438,622*	*1.21*
2,050,000	3R LUX 9.75% REGS 05/02/2031	1,774,908	0.25
1,100,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	1,088,274	0.16
1,100,000	AROUNDTOWN SA 3.50% 13/05/2030	1,082,521	0.16
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.06
1,000,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	672,190	0.10
2,400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,767,504	0.25
1,600,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,612,800	0.23
	Mexico	*12,947,807*	*1.86*
1,280,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	1,008,625	0.14
800,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	700,914	0.10
3,000,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,108,140	0.30
1,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	955,650	0.14
1,100,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	786,544	0.11
2,850,000	UNITED MEXICAN STATES 4.625% 04/05/2033	2,848,318	0.42
2,700,000	UNITED MEXICAN STATES 4.875% 19/05/2033	2,172,352	0.31
2,400,000	UNITED MEXICAN STATES 5.125% 04/05/2037	2,367,264	0.34
	Netherlands	*32,141,883*	*4.61*
1,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,126,719	0.16
2,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	2,134,713	0.31
300,000	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	298,683	0.04
2,000,000	BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	1,079,882	0.15
1,600,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,088,466	0.16
6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,111,395	0.44
800,000	CTP NV 3.625% 10/03/2031	794,496	0.11
1,000,000	CTP NV 4.25% 10/03/2035	980,520	0.14
1,300,000	DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	1,284,036	0.18
290,000	DSM BV 3.375% 25/02/2036	284,235	0.04
2,000,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	2,064,260	0.30
700,000	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	681,590	0.10
1,200,000	ING GROEP NV ING BANK NV VAR 17/08/2031	1,186,932	0.17
500,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	487,520	0.07
700,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	694,043	0.10
810,000	STELLANTIS NV 3.875% 06/06/2031	810,243	0.12
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
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,010,120	0.14
1,800,000	VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	1,656,486	0.24
800,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	751,824	0.11
2,300,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,352,601	0.34
720,000	WOLTERS KLUWER NV 3.00% 25/09/2030	721,418	0.10
1,600,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,387,328	0.20
400,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	400,772	0.06
800,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	753,480	0.11
	Norway	*2,817,551*	*0.40*
793,000	AKER BP ASA 5.125% REGS 01/10/2034	647,871	0.09
400,000	NORSK HYDRO ASA 3.75% 17/06/2033	398,588	0.06
1,800,000	PUBLIC PROPERTY INVEST ASA 4.375% 01/10/2032	1,771,092	0.25
	Peru	*1,417,643*	*0.20*
2,150,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,417,643	0.20
	Philippines	*2,979,873*	*0.43*
450,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	1,204,198	0.17
57,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	516,759	0.07
550,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,258,916	0.19
	Poland	*5,092,998*	*0.73*
3,000,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	2,837,310	0.41
1,340,000	ORLEN SPOLKA AKCYJNA 3.625% 02/07/2032	1,328,811	0.19
918,000	PKO BANK POLSKI SA VAR 16/06/2028	926,877	0.13
	Portugal	*3,423,497*	*0.49*
1,400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,528,730	0.22
1,500,000	BANCO COMERCIAL PORTUGUES SA VAR 24/06/2031	1,493,595	0.21
400,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	401,172	0.06
	Romania	*3,025,938*	*0.43*
900,000	RAIFFEISEN BANK VAR 01/07/2031	904,032	0.13
3,400,000	ROMANIA 2.625% REGS 02/12/2040	2,121,906	0.30
	Saudi Arabia	*3,744,627*	*0.54*
1,311,000	SAUDI INTERNATIONAL BOND 3.375% REGS 05/03/2032	1,306,752	0.19
2,500,000	SAUDI INTERNATIONAL BOND 3.75% REGS 05/03/2037	2,437,875	0.35
	Serbia	*681,620*	*0.10*
800,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	681,620	0.10

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Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
700,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	701,288	0.10
700,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	701,323	0.10
300,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	299,463	0.04
600,000	VOLKWAGEN BANK GMBH 2.75% 19/06/2028	598,224	0.09
700,000	VOLKWAGEN BANK GMBH 3.50% 19/06/2031	698,334	0.10
1,120,000	WOLSELEY GROUP FINCO PLC 9.75% 31/01/2031	1,324,780	0.19
	United States of America	*33,638,474*	*4.82*
830,000	AIR PRODUCTS CHEMICALS 3.25% 16/06/2032	824,356	0.12
800,000	AMERICAN HONDA FINANCE CORP 2.85% 27/06/2028	801,256	0.11
1,300,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	1,299,649	0.19
1,400,000	AMERICAN HONDA FINANCE CORP 5.20% 05/03/2035	1,183,771	0.17
800,000	AMPHENOL CORPORATION 3.125% 16/06/2032	794,320	0.11
3,200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,626,651	0.39
1,400,000	BMW US CAPITAL LLC 5.40% REGS 21/03/2035	1,200,314	0.17
1,786,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	1,491,622	0.21
1,200,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	1,196,412	0.17
750,000	CELANESE US HOLDINGS LLC 6.75% 15/04/2033	644,495	0.09
800,000	COMCAST CORP 5.25% 26/09/2040	882,867	0.13
1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	973,160	0.14
1,100,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	1,101,320	0.16
700,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	698,075	0.10
200,000	FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	170,126	0.02
724,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	605,068	0.09
1,400,000	GENERAL MOTORS FINANCIAL CO INC 4.90% 06/10/2029	1,188,614	0.17
1,400,000	HUMANA INC 5.55% 01/05/2035	1,196,247	0.17
1,400,000	HUMANA INC 6.00% 01/05/2055	1,144,449	0.16
500,000	HYUNDAI CAPITAL AMERICA INC 2.875% 26/06/2028	501,810	0.07
550,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	550,457	0.08
1,000,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	985,780	0.14
1,400,000	IWG US FINANCE LLC 5.125% 14/05/2032	1,384,194	0.20
2,700,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	2,053,619	0.30
1,230,000	MORGAN STANLEY VAR 24/10/2035	1,415,318	0.20
500,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15/06/2034	499,760	0.07
670,000	REALTY INCOME CORP 3.375% 20/06/2031	668,064	0.10
700,000	REALTY INCOME CORP 3.875% 20/06/2035	693,161	0.10
964,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	823,077	0.12
2,050,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	1,559,561	0.22
1,000,000	T MOBILE USA INC 3.15% 11/02/2032	991,140	0.14
1,400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% REGS 27/03/2035	1,198,656	0.17
300,000	WP CAREY INC 3.70% 19/11/2034	291,105	0.04
	Uzbekistan	*2,780,469*	*0.40*
2,121,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	1,903,543	0.27
1,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	876,926	0.13
	Convertible bonds	**4,488,340**	**0.64**
	France	*801,616*	*0.11*
800,000	CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	801,616	0.11
	Italy	*2,457,684*	*0.35*
1,200,000	SNAM SPA 3.25% 29/09/2028 CV	1,581,228	0.22
600,000	WEBUILD SPA 4.00% 30/05/2028 CV	876,456	0.13
	Netherlands	*1,229,040*	*0.18*
1,200,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	1,229,040	0.18
	ETC Securities	**24,408,142**	**3.50**
	Ireland	*24,310,841*	*3.49*
218,849	AMUNDI PHYSICAL GOLD ETC	24,310,841	3.49
	Jersey	*97,301*	*0.01*
2,382	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	97,301	0.01
	Warrants, Rights	**1,376,041**	**0.20**
	Ireland	*1,376,041*	*0.20*
47,082	ISHARES PHYSICAL METALS PLC CERTIFICATE	1,376,041	0.20
Shares/Units of UCITS/UCIS		**46,677,415**	**6.69**
	Shares/Units in investment funds	**46,677,415**	**6.69**
	Ireland	*5,330,380*	*0.76*
415,338	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	5,330,380	0.76
	Italy	*735,225*	*0.11*
1,332	ALPHA IMMOBILIARE SGR	511,918	0.08
1,610	ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	223,307	0.03
543	QF INVEST REAL SEC	-	0.00
1,484	UNICREDITO IMMOBILIARE UNO - A	-	0.00
	Jersey	*7,577,846*	*1.09*
46,937	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	358,552	0.05
7,166	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	82,859	0.01
3,983	WISDOM TREE METAL SECURITIES LTD	343,162	0.05
256,978	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	740,493	0.11
48,180	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	1,841,048	0.26
337,630	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,678,950	0.39

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
14,788	WISDOMTREE METAL SECURITIES LIMITED	1,532,782	0.22
	Luxembourg	*33,033,964*	*4.73*
1,044,057	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTUR UCITS ETF ACC	23,610,305	3.38
34,798	AMUNDI INDEX SOLUTIONS SICAV MSCI ROBOTICS AI	3,488,882	0.50
109,019	AMUNDI MSCI SEMICONDUCTORS UCITS ETF ACC	5,934,777	0.85
Derivative instruments		**19,429,299**	**2.78**
	Options	**19,429,299**	**2.78**
	Germany	*1,244,284*	*0.18*
58	DAX INDEX - 22,900 - 15.08.25 PUT	58,290	0.01
29	DAX INDEX - 23,300 - 18.07.25 PUT	20,808	0.00
170	DJ EURO STOXX 50 EUR - 4,650 - 19.09.25 PUT	45,730	0.01
228	DJ EURO STOXX 50 EUR - 4,850 - 15.08.25 PUT	51,528	0.01
443	DJ EURO STOXX 50 EUR - 5,225 - 15.08.25 PUT	364,146	0.05
280	DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	75,320	0.01
197	DOW JONES EURO STOXX OIL & GAS - 355 - 18.07.25 CALL	102,440	0.01
142	STOXX EUROPE INSURANCE PRICE EUR - 495 - 15.08.25 CALL	17,750	0.00
627	STOXX EUROPE 600 BASIC RESOURCES - 500 - 19.09.25 CALL	376,200	0.06
258	STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	109,392	0.02
252	STXE 600 BANK EURO PRICE - 265 - 18.07.25 PUT	22,680	0.00
	Italy	*7,980*	*0.00*
24	MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	7,980	0.00
	Japan	*595,341*	*0.09*
46	NIKKEI 225 - 35,500 - 08.08.25 PUT	33,912	0.00
22	NIKKEI 225 - 36,250 - 11.07.25 CALL	555,331	0.09
22	NIKKEI 225 - 37,000 - 11.07.25 PUT	6,098	0.00
	Luxembourg	*13,902,412*	*1.99*
140,000,000	AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	198	0.00
53,600,000	CDX NA HY SERIE 44 V1 5Y - 1.045 - 17.09.25 PUT	238,131	0.03
62,500,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	85,384	0.01
70,600,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	96,450	0.01
55,500,000	CDX NA IG SERIE 44 V1 5Y - 0.60 - 17.09.25 PUT	62,153	0.01
46,400,000	EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-23,390	0.00
46,400,000	EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-22,210	0.00
13,800,000	EUR(C)/USD(P)OTC - 1.175 - 23.09.25 CALL	235,726	0.03
4,900,000	EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	23,635	0.00
4,900,000	EUR(P)/JPY(C)OTC - 166.00 - 04.09.25 PUT	40,142	0.01
30,600,000	EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	325	0.00
20,400,000	EUR(P)/USD(C)OTC - 1.095 - 05.08.25 PUT	3,419	0.00
10,400,000	EUR(P)/USD(C)OTC - 1.12 - 01.08.25 PUT	5,118	0.00
6,400,000	GBP(P)/USD(C)OTC - 1.31 - 04.09.25 PUT	13,577	0.00
55,000,000	ITRAXX EUROPE MAIN S43 5Y - 0.575 - 17.09.25 PUT	115,270	0.02
40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 17.09.25 PUT	282,314	0.04
35,300,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	201,750	0.03
35,700,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	204,036	0.03
40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.50 - 17.09.25 PUT	162,419	0.02
24,200,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	4,345	0.00
3,328,000,000	JPY OVERNIGHT COMPOUNDED RATE - -0.0574 - 14.10.25 CALL	-	0.00
5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-403,307	-0.06
50,300,000	USD SOFR COMPOUNDED - 4.186 - 14.11.25 PUT	-187,111	-0.03
29,600,000	USD SOFR COMPOUNDED - 4.216 - 20.11.25 PUT	-214,099	-0.03
21,800,000	USD SOFR COMPOUNDED - 4.828 - 14.11.25 PUT	-104,076	-0.01
8,000,000	USD(C)/CHF(P)OTC - 0.80 - 01.12.25 CALL	87,645	0.01
21,200,000	USD(C)/CHF(P)OTC - 0.85 - 03.07.25 CALL	-	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
9,900,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,100,157	0.16
20,400,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	603,144	0.09
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	2,197,240	0.30
9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,169,005	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 - 29.50 - 26.11.25 CALL	115,947	0.02
15,600,000	USD(C)/ZAR(P)OTC - 19.50 - 01.12.25 CALL	136,128	0.02
26,200,000	USD(P)/JPY(C)OTC - 136.00 - 27.08.25 PUT	75,597	0.01
15,200,000	USD(P)/JPY(C)OTC - 140.00 - 17.11.25 PUT	247,345	0.04
7,800,000	USD(P)/KRW(C)OTC - 1,350.00 - 26.11.25 PUT	182,844	0.03
15,400,000	USD(P)/SEK(C)OTC - 9.00 - 20.11.25 PUT	132,097	0.02
2,400,000	USD(P)/TRY(C)OTC - 46.00 - 02.09.25 PUT	198,935	0.03
	Sweden	*103,848*	*0.01*
303	OMX 30 - 2,360 - 15.08.25 PUT	59,586	0.00
303	OMX 30 - 2,620 - 15.08.25 CALL	41,981	0.01
88	OMX 30 - 2,640 - 18.07.25 CALL	2,281	0.00
	United Kingdom	*103,993*	*0.01*
68	FOOTSIE 100 - 87 - 19.09.25 PUT	103,993	0.01
	United States of America	*3,471,441*	*0.50*
105	10YR US TREASRY NOTE - 107.50 - 25.07.25 PUT	1,398	0.00
348	10YR US TREASRY NOTE - 108.00 - 25.07.25 PUT	9,264	0.00
284	10YR US TREASRY NOTE - 110.00 - 22.08.25 PUT	79,387	0.01
260	10YR US TREASRY NOTE - 110.00 - 25.07.25 PUT	24,227	0.00
260	10YR US TREASRY NOTE - 111.00 - 22.08.25 PUT	138,433	0.02
260	10YR US TREASRY NOTE - 111.50 - 22.08.25 PUT	186,885	0.03
126	10YR US TREASRY NOTE - 111.50 - 25.07.25 CALL	93,922	0.01
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
		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**
	Germany	*-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
	Italy	*-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
	Japan	*-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
	Luxembourg	*-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
-35,300,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-98,376	-0.01
-35,700,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-99,491	-0.01
-80,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.00 - 17.09.25 PUT	-201,583	-0.03
-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.25 - 17.09.25 PUT	-84,185	-0.01
-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
	Spain	*-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
	Sweden	*-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
	Switzerland	*-238,048*	*-0.03*
-30	SMI (ZURICH) - 12,650 - 18.07.25 PUT	-238,048	-0.03
	United Kingdom	*-65,888*	*-0.01*
-68	FOOTSIE 100 - 85 - 19.09.25 PUT	-65,888	-0.01
	United States of America	*-4,657,988*	*-0.67*
-520	10YR US TREASRY 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
		EUR	
Long positions		**180,322,289**	**94.80**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**167,793,012**	**88.21**
	Bonds	**167,793,012**	**88.21**
	Canada	*8,810,304*	*4.63*
3,000,000	BANK OF MONTREAL FRN 12/04/2027	3,003,240	1.58
2,000,000	BANK OF NOVA SCOTIA FRN 10/06/2027	2,003,020	1.05
2,000,000	ROYAL BANK OF CANADA FRN 13/06/2029	2,001,560	1.05
1,800,000	THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,802,484	0.95
	Chile	*1,994,800*	*1.05*
2,000,000	CHILE 1.75% 20/01/2026	1,994,800	1.05
	Denmark	*4,908,670*	*2.58*
1,000,000	CARLSBERG BREWERIES A/S 3.50% 26/11/2026	1,015,090	0.53
2,000,000	DANSKE BANK AS FRN 10/04/2027	2,003,720	1.06
2,000,000	ORSTED VAR 09/12/3019	1,889,860	0.99
	Finland	*1,301,612*	*0.68*
1,300,000	OP CORPORATE BANK PLC FRN 28/03/2027	1,301,612	0.68
	France	*21,730,348*	*11.43*
2,100,000	AYVENS FRN 19/11/2027	2,104,473	1.11
1,000,000	BNP PARIBAS SA VAR 19/01/2030	918,460	0.48
1,500,000	BNP PARIBAS SA VAR 23/01/2027	1,498,470	0.79
3,000,000	BPCE SA FRN 08/03/2027	3,011,760	1.58
1,000,000	BPCE SA 0.50% 24/02/2027	970,800	0.51
2,000,000	CREDIT AGRICOLE SA VAR 22/04/2027	1,992,800	1.05
1,000,000	CREDIT AGRICOLE SA VAR 26/01/2029	1,011,310	0.53
2,000,000	CREDIT AGRICOLE SA 0.375% 21/10/2025	1,989,060	1.05
1,600,000	LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	1,583,584	0.83
800,000	RCI BANQUE SA 3.50% 17/01/2028	812,576	0.43
2,000,000	RCI BANQUE SA 4.625% 13/07/2026	2,033,580	1.07
1,500,000	SOCIETE GENERALE SA VAR 12/06/2029	1,401,900	0.74
2,500,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,401,575	1.26
	Germany	*4,819,378*	*2.53*
1,600,000	COMMERZBANK AG FRN 03/03/2028	1,600,304	0.84
900,000	COMMERZBANK AG FRN 12/03/2027	902,160	0.47
1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.53
1,300,000	VONOVIA SE FRN 14/04/2027	1,305,434	0.69
	Hungary	*1,982,640*	*1.04*
2,000,000	HUNGARY 1.125% 28/04/2026	1,982,640	1.04
	Indonesia	*4,465,785*	*2.35*
3,000,000	INDONESIA 1.45% 18/09/2026	2,964,180	1.56
1,500,000	INDONESIA 3.375% REGS 30/07/2025	1,501,605	0.79
	Ireland	*2,440,488*	*1.28*
2,400,000	CA AUTO BANK SPA 4.375% 08/06/2026	2,440,488	1.28
	Italy	*40,369,198*	*21.23*
1,500,000	AMCO ASSET MANAGEMENT COMPANY S.P.A 4.375% 27/03/2026	1,521,615	0.80
1,500,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	1,567,320	0.82
3,000,000	BANCO BPM SPA VAR 09/09/2030	3,069,210	1.61
2,000,000	CA AUTO BANK SPA FRN 18/07/2027	2,005,760	1.05
12,000,000	CCTS EU VAR 15/04/2026	12,058,320	6.35
1,600,000	ENEL SPA VAR PERPETUAL	1,542,832	0.81
1,500,000	FNM SPA 0.75% 20/10/2026	1,464,705	0.77
1,500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	1,582,155	0.83
1,000,000	INTESA SANPAOLO SPA VAR 08/03/2028	1,041,130	0.55
1,500,000	ITALGAS SPA 1.625% 19/01/2027	1,480,545	0.78
6,000,000	ITALIAN REPUBLIC FRN 15/10/2028	6,105,180	3.22
2,000,000	LEASYS SPA FRN 08/04/2026	2,004,300	1.05
1,000,000	LEASYS SPA 2.875% 17/08/2027	1,005,190	0.53
1,800,000	SNAM SPA FRN 15/04/2026	1,801,926	0.95
2,500,000	UNICREDIT SPA 2.569% REGS 22/09/2026	2,119,010	1.11
	Japan	*1,593,760*	*0.84*
1,600,000	DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,593,760	0.84
	Luxembourg	*3,815,299*	*2.01*
2,900,000	TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	2,903,509	1.53
900,000	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	911,790	0.48
	Netherlands	*12,108,064*	*6.37*
1,800,000	ABN AMRO BANK NV FRN 15/01/2027	1,809,198	0.95
500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	499,050	0.26
1,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,001,860	0.53
1,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,376,578	0.72
2,000,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,999,080	1.05
2,200,000	NATWEST MARKETS PLC FRN 11/06/2028	2,202,948	1.16
1,000,000	TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	1,016,050	0.53
2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,203,300	1.17
	New Zealand	*7,772,711*	*4.09*
15,400,000	NEW ZEALAND 3.00% 20/04/2029	7,772,711	4.09
	Peru	*2,003,100*	*1.05*
2,000,000	PERU 2.75% 30/01/2026	2,003,100	1.05
	Portugal	*1,480,635*	*0.78*
1,500,000	EDP SA VAR 02/08/2081	1,480,635	0.78
	Romania	*3,503,990*	*1.84*
3,500,000	ROMANIA 2.75% REGS 29/10/2025	3,503,990	1.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	South Korea	*4,840,425*	*2.54*
3,000,000	KOOKMIN BANK 0.052% 15/07/2025	2,997,870	1.57
1,852,000	SOUTH KOREA 0% 16/09/2025	1,842,555	0.97
	Spain	*10,563,230*	*5.55*
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	2,026,020	1.07
1,600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,603,520	0.84
2,000,000	BANCO DE SABADELL SA 2.50% 15/04/2031	1,994,880	1.05
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,002,260	1.05
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
	Sweden	*977,750*	*0.51*
1,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	977,750	0.51
	Switzerland	*2,514,875*	*1.32*
2,500,000	UBS SWITZERLAND AG 2.583% 23/09/2027	2,514,875	1.32
	United Kingdom	*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
	United States of America	*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 AMERICAI 2.125% 15/02/2054	4,636,196	2.44
Money market instruments		**12,397,250**	**6.52**
	France	*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**
	Luxembourg	*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
Short positions		**-90,501**	**-0.05**
Derivative instruments		**-90,501**	**-0.05**
	Options	**-90,501**	**-0.05**
	Luxembourg	*-90,501*	*-0.05*
-3,000,000	EUR(C)/USD(P)OTC - 1.17 - 15.07.25 CALL	-24,342	-0.01
-3,000,000	EUR(C)/USD(P)OTC - 1.191 - 15.07.25 CALL	-6,024	0.00
-7,500,000	USD(P)/CAD(C)OTC - 1.365 - 22.08.25 PUT	-60,135	-0.04
Total securities portfolio		**180,231,788**	**94.75**

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Czech Republic	*1,690,977*	*0.33*
300,000	CESKA SPORITEINA A S VAR 29/06/2027	308,967	0.06
1,400,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	1,382,010	0.27
	Denmark	*3,209,364*	*0.63*
360,000	CARLSBERG BREWERIES A/S 5.50% 28/02/2039	417,018	0.08
900,000	DANSKE BANK AS VAR 15/05/2031	888,696	0.17
700,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	686,896	0.13
1,400,000	ORSTED VAR 18/02/3021	1,216,754	0.25
	Dominican Republic	*433,931*	*0.08*
500,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	433,931	0.08
	Ecuador	*591,183*	*0.12*
800,000	ECUADOR VAR REGS 31/07/2030	591,183	0.12
	Egypt	*1,831,143*	*0.36*
400,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	345,513	0.07
300,000	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	258,728	0.05
850,000	EGYPT 4.75% REGS 16/04/2026	856,706	0.17
400,000	EGYPT 5.625% REGS 16/04/2030	370,196	0.07
	Finland	*1,399,378*	*0.27*
300,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	301,578	0.06
1,100,000	OP CORPORATE BANK PLC 2.875% 18/06/2030	1,097,800	0.21
	France	*31,333,795*	*6.11*
3,300,000	AIR FRANCE KLM VAR PERPETUAL	3,285,711	0.63
700,000	ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	701,099	0.14
500,000	ALTRAD INVESTMENT AUTHORITY 4.429% 23/06/2032	500,390	0.10
880,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	903,091	0.18
2,768,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAH94)	2,370,928	0.45
600,000	CARREFOUR SA 2.875% 07/05/2029	595,362	0.12
900,000	CARREFOUR SA 3.75% 24/05/2033	887,409	0.17
500,000	CLARIANE 7.875% 27/06/2030	504,290	0.10
700,000	CMA CGM 5.00% 15/01/2031	700,301	0.14
1,600,000	CNP ASSURANCES VAR PERPETUAL	1,594,128	0.31
500,000	COVIVIO SA 3.625% 17/06/2034	491,590	0.10
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,246,512	0.24
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	2,141,766	0.42
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,128,753	0.41
600,000	ELO 4.875% 08/12/2028	544,944	0.11
900,000	ELO 5.875% 17/04/2028	861,642	0.17
700,000	ERAMET SA 6.50% 30/11/2029	697,039	0.14
700,000	EUTELSAT SA 1.50% 13/10/2028	640,052	0.12
1,300,000	FORVIA 5.50% 15/06/2031	1,283,841	0.25
390,000	FORVIA 5.625% 15/06/2030	390,530	0.08
1,400,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,382,878	0.27
700,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0014010IV2)	692,706	0.13
400,000	PUBLICIS GROUPE SA 2.875% 12/06/2029	400,124	0.08
400,000	PUBLICIS GROUPE SA 3.375% 12/06/2032	399,116	0.08
400,000	SANOFI SA 3.00% 23/06/2032	400,088	0.08
400,000	SEB SA 3.625% 24/06/2030	401,440	0.08
1,400,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.075% 01/07/2031	1,399,664	0.27
1,100,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.647% 01/07/2035	1,097,261	0.21
1,200,000	TOTALENERGIES CAPITAL INTERNATIONAL 4.06% 01/07/2040	1,199,388	0.23
800,000	VEOLIA ENVIRONMENT SA 3.324% 17/06/2032	797,688	0.16
700,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	694,064	0.14
	Germany	*13,805,723*	*2.69*
800,000	BAYER AG VAR 25/09/2083	862,912	0.17
670,000	CHEPLAPHARM 7.125% 15/06/2031	675,092	0.13
3,000,000	COMMERZBANK AG VAR PERPETUAL	3,059,700	0.59
600,000	DEKABANK DEUTSCHE GIROZENTRALE 3.125% 19/06/2030	600,756	0.12
2,900,000	DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	1,625,624	0.32
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.20
400,000	DEUTSCHE BANK AG VAR 16/05/2029	400,144	0.08
700,000	DEUTSCHE BANK AG VAR 24/06/2032	709,695	0.14
1,600,000	METRO AG 4.00% 05/03/2030	1,649,792	0.32
630,000	PROGROUP AG 5.375% REGS 15/04/2031	625,867	0.12
1,300,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH FRN 15/07/2032	1,290,172	0.25
1,300,000	TECHEM VERWALTUNGSGESELLSCHAFT 4.625% 15/07/2032	1,286,259	0.25
	Ghana	*726,065*	*0.14*
1,100,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	726,065	0.14
	Greece	*13,573,397*	*2.64*
3,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,752,928	0.73
3,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	3,225,888	0.63
1,320,000	EUROBANK ERGASIAS SA VAR 30/04/2035	1,310,417	0.26
1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,602,570	0.31
1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,871,676	0.36
1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	1,809,918	0.35
	Guernsey	*830,668*	*0.16*
499,999	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	434,020	0.08
400,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	396,648	0.08

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Securities Portfolio as at 30/06/25

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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
200,000	SECURITAS AB 3.375% 20/05/2032	198,570	0.04
500,000	VOLVO CAR AB 4.20% 10/06/2029	501,510	0.10
	Switzerland	*784,168*	*0.15*
800,000	UBS GROUP INC VAR 12/02/2034	784,168	0.15
	Tunisia	*395,864*	*0.08*
400,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	395,864	0.08
	Turkey	*7,827,255*	*1.52*
1,000,000	AKBANK T A S VAR REGS 04/09/2035	845,440	0.16
1,350,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	1,030,161	0.19
400,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	330,083	0.06
400,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	341,519	0.07
900,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	768,770	0.15
700,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	641,965	0.13
700,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	597,467	0.12
1,000,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	855,825	0.17
500,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	444,529	0.09
1,100,000	TURKIYE GARANIT BANKSAI AS VAR 08/01/2036	936,806	0.17
500,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	437,211	0.09
700,000	YAPI VE KREDIT BANKASI AS 7.125% REGS 10/10/2029	597,479	0.12
	Ukraine	*514,101*	*0.10*
600,000	UKRAINE GOVERNMENT VAR REGS 01/02/2029	315,945	0.06
450,000	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	198,156	0.04
	United Arab Emirates	*350,893*	*0.07*
400,000	MASHREQBANK PSC VAR PERPETUAL	350,893	0.07
	United Kingdom	*22,901,638*	*4.46*
300,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	253,111	0.05
1,200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,446,164	0.27
800,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	933,430	0.18
600,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	601,980	0.12
1,200,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,321,709	0.26
800,000	BT GROUP PLC VAR 20/12/2083	1,004,175	0.20
500,000	BT GROUP PLC 3.125% 11/02/2032	493,845	0.10
600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	592,788	0.12
270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	705,872	0.14
1,400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	896,767	0.17
67,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,291,636	0.25
43,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,034,213	0.20
710,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	824,059	0.16
19,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	2,960,057	0.57
400,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	478,678	0.09
700,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	707,301	0.14
700,000	NATWEST GROUP PLC VAR 14/09/2032	673,295	0.13
800,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	909,764	0.18
830,000	OCADO GROUP PLC 11.00% 15/06/2030	946,341	0.18
600,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	667,971	0.13
900,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,040,852	0.20
700,000	PRUDENTIAL PLC VAR 20/07/2055	768,635	0.15
500,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	500,920	0.10
600,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	601,134	0.12
250,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	249,553	0.05
400,000	VOLKWAGEN BANK GMBH 2.75% 19/06/2028	398,816	0.08
600,000	VOLKWAGEN BANK GMBH 3.50% 19/06/2031	598,572	0.12
	United States of America	*20,183,040*	*3.93*
700,000	AIR PRODUCTS CHEMICALS 3.25% 16/06/2032	695,240	0.14
700,000	AMERICAN HONDA FINANCE CORP 2.85% 27/06/2028	701,099	0.14
1,000,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	999,730	0.18
1,100,000	AMERICAN HONDA FINANCE CORP 5.20% 05/03/2035	930,106	0.18
700,000	AMPHENOL CORPORATION 3.125% 16/06/2032	695,030	0.14
1,000,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	820,829	0.16
1,607,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	1,342,127	0.25
800,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	797,608	0.16
700,000	COMCAST CORP 5.25% 26/09/2040	772,509	0.15
1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	973,160	0.19
800,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	800,960	0.16
500,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	498,625	0.10
200,000	FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	170,126	0.03
621,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	518,987	0.10
1,100,000	HUMANA INC 5.55% 01/05/2035	939,908	0.18
1,100,000	HUMANA INC 6.00% 01/05/2055	899,210	0.18
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
		EUR	
460,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15/06/2034	459,779	0.09
500,000	REALTY INCOME CORP 3.375% 20/06/2031	498,555	0.10
600,000	REALTY INCOME CORP 3.875% 20/06/2035	594,138	0.12
758,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	647,191	0.13
800,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	608,609	0.12
300,000	WP CAREY INC 3.70% 19/11/2034	291,105	0.06
	Uzbekistan	*1,337,992*	*0.26*
1,100,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	987,221	0.19
400,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	350,771	0.07
	Convertible bonds	**4,416,752**	**0.86**
	France	*701,414*	*0.14*
700,000	CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	701,414	0.14
	Italy	*2,486,298*	*0.48*
1,000,000	SNAM SPA 3.25% 29/09/2028 CV	1,317,690	0.25
800,000	WEBUILD SPA 4.00% 30/05/2028 CV	1,168,608	0.23
	Netherlands	*1,229,040*	*0.24*
1,200,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	1,229,040	0.24
	ETC Securities	**30,772,788**	**5.99**
	Ireland	*30,623,691*	*5.96*
275,678	AMUNDI PHYSICAL GOLD ETC	30,623,691	5.96
	Jersey	*149,097*	*0.03*
3,650	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	149,097	0.03
	Warrants, Rights	**2,127,308**	**0.41**
	Ireland	*2,127,308*	*0.41*
72,787	ISHARES PHYSICAL METALS PLC CERTIFICATE	2,127,308	0.41
Shares/Units of UCITS/UCIS		**58,744,745**	**11.44**
	Shares/Units in investment funds	**58,744,745**	**11.44**
	Ireland	*5,478,842*	*1.07*
426,906	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	5,478,842	1.07
	Italy	*460,190*	*0.09*
856	ALPHA IMMOBILIARE SGR	328,980	0.06
946	ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	131,210	0.03
377	QF INVEST REAL SEC	-	0.00
1,146	UNICREDITO IMMOBILIARE UNO - A	-	0.00
	Jersey	*11,520,275*	*2.24*
69,437	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	530,429	0.10
10,957	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	126,694	0.02
6,180	WISDOM TREE METAL SECURITIES LTD	532,448	0.10
381,958	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,100,629	0.21
71,142	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	2,718,469	0.53
520,968	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	4,133,659	0.82
22,942	WISDOMTREE METAL SECURITIES LIMITED	2,377,947	0.46
	Luxembourg	*41,285,438*	*8.04*
1,427,408	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTUR UCITS ETF ACC	32,279,404	6.29
31,996	AMUNDI INDEX SOLUTIONS SICAV MSCI ROBOTICS AI	3,207,951	0.62
106,508	AMUNDI MSCI SEMICONDUCTORS UCITS ETF ACC	5,798,083	1.13
Derivative instruments		**21,302,773**	**4.15**
	Options	**21,302,773**	**4.15**
	Germany	*1,927,358*	*0.38*
90	DAX INDEX - 22,900 - 15.08.25 PUT	90,450	0.02
45	DAX INDEX - 23,300 - 18.07.25 PUT	32,288	0.01
264	DJ EURO STOXX 50 EUR - 4,650 - 19.09.25 PUT	71,016	0.01
357	DJ EURO STOXX 50 EUR - 4,850 - 15.08.25 PUT	80,682	0.02
695	DJ EURO STOXX 50 EUR - 5,225 - 15.08.25 PUT	571,290	0.11
434	DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	116,746	0.02
303	DOW JONES EURO STOXX OIL & GAS - 355 - 18.07.25 CALL	157,560	0.03
220	STOXX EUROPE INSURANCE PRICE EUR - 495 - 15.08.25 CALL	27,500	0.01
970	STOXX EUROPE 600 BASIC RESOURCES - 500 - 19.09.25 CALL	582,000	0.11
384	STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	162,816	0.03
389	STXE 600 BANK EURO PRICE - 265 - 18.07.25 PUT	35,010	0.01
	Italy	*12,303*	*0.00*
37	MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	12,303	0.00
	Japan	*944,510*	*0.18*
70	NIKKEI 225 - 35,500 - 08.08.25 PUT	51,605	0.01
35	NIKKEI 225 - 36,250 - 11.07.25 CALL	883,480	0.17
34	NIKKEI 225 - 37,000 - 11.07.25 PUT	9,425	0.00
	Luxembourg	*12,968,730*	*2.53*
125,000,000	AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	177	0.00
53,100,000	CDX NA HY SERIE 44 V1 5Y - 1.045 - 17.09.25 PUT	235,909	0.05
61,800,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	84,428	0.02
70,200,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	95,903	0.02
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
		EUR	
47,400,000	EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	503	0.00
31,600,000	EUR(P)/USD(C)OTC - 1.095 - 05.08.25 PUT	5,296	0.00
16,000,000	EUR(P)/USD(C)OTC - 1.12 - 01.08.25 PUT	7,873	0.00
9,900,000	GBP(P)/USD(C)OTC - 1.31 - 04.09.25 PUT	21,002	0.00
65,000,000	ITRAXX EUROPE MAIN S43 5Y - 0.575 - 17.09.25 PUT	136,228	0.03
45,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 17.09.25 PUT	317,604	0.06
34,900,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	199,464	0.04
35,300,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	201,750	0.04
45,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.50 - 17.09.25 PUT	182,722	0.04
33,900,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	6,086	0.00
2,851,000,000	JPY OVERNIGHT COMPOUNDED RATE - -0.0574 - 14.10.25 CALL	-	0.00
3,500,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-252,067	-0.05
78,300,000	USD SOFR COMPOUNDED - 4.186 - 14.11.25 PUT	-291,269	-0.06
46,100,000	USD SOFR COMPOUNDED - 4.216 - 20.11.25 PUT	-333,445	-0.06
33,900,000	USD SOFR COMPOUNDED - 4.828 - 14.11.25 PUT	-161,843	-0.03
12,200,000	USD(C)/CHF(P)OTC - 0.80 - 01.12.25 CALL	133,658	0.03
32,600,000	USD(C)/CHF(P)OTC - 0.85 - 03.07.25 CALL	-	0.00
7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,396,745	0.27
7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,365,877	0.27
14,800,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,644,680	0.31
30,600,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	904,716	0.18
19,100,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	34,783	0.01
7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	1,653,837	0.31
7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	1,632,585	0.31
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 - 29.50 - 26.11.25 CALL	179,866	0.04
24,200,000	USD(C)/ZAR(P)OTC - 19.50 - 01.12.25 CALL	211,174	0.04
40,500,000	USD(P)/JPY(C)OTC - 136.00 - 27.08.25 PUT	116,858	0.02
23,800,000	USD(P)/JPY(C)OTC - 140.00 - 17.11.25 PUT	387,290	0.08
12,100,000	USD(P)/KRW(C)OTC - 1,350.00 - 26.11.25 PUT	283,642	0.06
23,900,000	USD(P)/SEK(C)OTC - 9.00 - 20.11.25 PUT	205,008	0.04
3,600,000	USD(P)/TRY(C)OTC - 46.00 - 02.09.25 PUT	298,402	0.06
	Sweden	*160,117*	*0.03*
467	OMX 30 - 2,360 - 15.08.25 PUT	91,837	0.02
467	OMX 30 - 2,620 - 15.08.25 CALL	64,703	0.01
138	OMX 30 - 2,640 - 18.07.25 CALL	3,577	0.00
	United Kingdom	*154,459*	*0.03*
101	FOOTSIE 100 - 87 - 19.09.25 PUT	154,459	0.03
	United States of America	*5,135,296*	*1.00*
165	10YR US TREASRY NOTE - 107.50 - 25.07.25 PUT	2,197	0.00
542	10YR US TREASRY NOTE - 108.00 - 25.07.25 PUT	14,429	0.00
433	10YR US TREASRY NOTE - 110.00 - 22.08.25 PUT	121,038	0.02
400	10YR US TREASRY NOTE - 110.00 - 25.07.25 PUT	37,272	0.01
400	10YR US TREASRY NOTE - 111.00 - 22.08.25 PUT	212,974	0.04
400	10YR US TREASRY NOTE - 111.50 - 22.08.25 PUT	287,515	0.06
194	10YR US TREASRY NOTE - 111.50 - 25.07.25 CALL	144,610	0.03
300	10YR US TREASRY NOTE - 112.00 - 25.07.25 CALL	167,717	0.03
1,616	CBOE S&P VOL INDEX - 25 - 20.08.25 CALL	196,863	0.04
1,345	CBOE S&P VOL INDEX - 28 - 20.08.25 CALL	130,049	0.03
667	CBOE S&P VOL INDEX - 30 - 20.08.25 CALL	55,969	0.01
51	MSCI EMERGING MARKET INDEX - 1,160 - 18.07.25 PUT	10,862	0.00
50	MSCI EMERGING MARKET INDEX - 1,210 - 18.07.25 CALL	106,487	0.02
6	NASDAQ 100 - 20,700 - 11.07.25 PUT	4,549	0.00
8	NASDAQ 100 - 22,450 - 15.08.25 CALL	513,626	0.10
86	RUSSELL 2000 INDEX - 2,160 - 15.08.25 CALL	575,117	0.11
57	RUSSELL 2000 INDEX - 2,200 - 18.07.25 CALL	145,189	0.03
102	S&P 500 INDEX - 5,000 - 19.12.25 PUT	423,606	0.08
77	S&P 500 INDEX - 5,500 - 19.09.25 PUT	251,561	0.05
20	S&P 500 INDEX - 5,600 - 15.08.25 PUT	34,928	0.01
80	S&P 500 INDEX - 5,950 - 19.09.25 PUT	618,479	0.11
20	S&P 500 INDEX - 6,175 - 31.07.25 CALL	204,029	0.04
184	T BOND - 107.00 - 25.07.25 PUT	7,348	0.00
274	T BOND - 112.00 - 22.08.25 PUT	218,831	0.04
283	US 2YR T-NOTES - 103.50 - 22.08.25 PUT	41,438	0.01
700	US 2YR T-NOTES - 103.75 - 22.08.25 CALL	493,831	0.10
738	US 5YR T-NOTES - 107.25 - 25.07.25 PUT	29,473	0.01
442	US 5YR T-NOTES - 109.50 - 25.07.25 CALL	85,309	0.02
Short positions		**-21,751,793**	**-4.24**
Derivative instruments		**-21,751,793**	**-4.24**
	Options	**-21,751,793**	**-4.24**
	Germany	*-2,617,909*	*-0.51*
-79	AIRBUS BR BEARER SHS - 170.00 - 19.09.25 CALL	-113,760	-0.02
-36	ALLIANZ SE-NOM - 350.00 - 19.12.25 CALL	-58,140	-0.01
-565	BAYER AG - 30.00 - 19.12.25 CALL	-98,875	-0.02
-90	DAX INDEX - 24,300 - 15.08.25 CALL	-193,680	-0.04
-90	DAX INDEX - 24,300 - 15.08.25 PUT	-294,300	-0.06
-326	DEUTSCHE POST AG-NOM - 42.00 - 19.09.25 CALL	-30,970	-0.01
-695	DJ EURO STOXX 50 EUR - 4,950 - 15.08.25 PUT	-201,550	-0.04
-231	DJ EURO STOXX 50 EUR - 5,100 - 18.07.25 CALL	-559,251	-0.11
-197	DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 CALL	-152,478	-0.03
-303	DOW JONES EURO STOXX OIL & GAS - 370 - 18.07.25 CALL	-39,390	-0.01
-266	FIAT CHRYSLER AUTOMOBILES NV - 9.00 - 14.08.25 CALL	-64,172	-0.01
-369	INFINEON TECHNOLOGIES AG-NOM - 36.50 - 19.09.25 CALL	-81,549	-0.02
-57	SIEMENS AG-NOM - 220.00 - 19.12.25 CALL	-104,310	-0.02
-1,488	STOXX EUROPE 600 BASIC RESOURCES - 520 - 19.09.25 CALL	-468,720	-0.09
-384	STOXX EUROPE 600 INDEX - 520 - 19.09.25 PUT	-119,808	-0.02
-389	STXE 600 BANK EURO PRICE - 255 - 18.07.25 PUT	-14,588	0.00
-389	STXE 600 BANK EURO PRICE - 285 - 18.07.25 CALL	-22,368	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	
	Italy	*-110,260*	*-0.02*
-37	MINI FTSE / MIB INDEX - 40,500 - 18.07.25 CALL	-23,865	0.00
-37	MINI FTSE / MIB INDEX - 40,500 - 18.07.25 PUT	-86,395	-0.02
	Japan	*-819,991*	*-0.16*
-69	NIKKEI 225 - 39,000 - 11.07.25 CALL	-677,561	-0.13
-23	NIKKEI 225 - 39,750 - 11.07.25 CALL	-142,430	-0.03
	Luxembourg	*-10,032,204*	*-1.96*
-53,100,000	CDX NA HY SERIE 44 V1 5Y - 1.01 - 17.09.25 PUT	-113,888	-0.02
-70,200,000	CDX NA IG SERIE 44 V1 5Y - 0.70 - 17.09.25 PUT	-44,073	-0.01
-61,800,000	CDX NA IG SERIE 44 V1 5Y - 0.725 - 17.09.25 PUT	-34,831	-0.01
-55,000,000	CDX NA IG SERIE 44 V1 5Y - 0.75 - 17.09.25 PUT	-28,114	-0.01
-22,300,000	EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-1	0.00
-12,500,000	EUR(C)/USD(P)OTC - 1.17 - 01.08.25 CALL	-150,944	-0.03
-20,900,000	EUR(C)/USD(P)OTC - 1.205 - 23.09.25 CALL	-157,112	-0.03
-7,500,000	EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	-36,176	-0.01
-47,400,000	EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	-503	0.00
-65,000,000	ITRAXX EUROPE MAIN S43 5Y - 0.70 - 17.09.25 PUT	-60,467	-0.01
-34,900,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-97,261	-0.02
-35,300,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-98,376	-0.02
-90,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.00 - 17.09.25 PUT	-226,781	-0.04
-45,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.25 - 17.09.25 PUT	-94,708	-0.02
-46,100,000	USD SOFR COMPOUNDED - 4.672 - 20.11.25 PUT	152,956	0.03
-12,200,000	USD(C)/CHF(P)OTC - 0.825 - 01.12.25 CALL	-51,764	-0.01
-7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,396,745	-0.27
-7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,365,877	-0.27
-30,600,000	USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-531,408	-0.10
-23,800,000	USD(C)/JPY(P)OTC - 150.00 - 17.11.25 CALL	-136,152	-0.03
-19,100,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-34,783	-0.01
-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
	Spain	*-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
	Sweden	*-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
	Switzerland	*-365,007*	*-0.07*
-46	SMI (ZURICH) - 12,650 - 18.07.25 PUT	-365,007	-0.07
	United Kingdom	*-97,864*	*-0.02*
-101	FOOTSIE 100 - 85 - 19.09.25 PUT	-97,864	-0.02
	United States of America	*-7,082,495*	*-1.38*
-800	10YR US TREASRY NOTE - 109.50 - 22.08.25 PUT	-170,380	-0.03
-800	10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	-404,651	-0.08
-194	10YR US TREASRY NOTE - 113.00 - 25.07.25 CALL	-46,482	-0.01
-400	10YR US TREASRY NOTE - 114.00 - 22.08.25 CALL	-117,136	-0.02
-2,961	CBOE S&P VOL INDEX - 16 - 20.08.25 PUT	-71,890	-0.01
-667	CBOE S&P VOL INDEX - 17 - 20.08.25 PUT	-33,525	-0.01
-1,616	CBOE S&P VOL INDEX - 35 - 20.08.25 CALL	-99,808	-0.02
-1,345	CBOE S&P VOL INDEX - 38 - 20.08.25 CALL	-70,467	-0.01
-667	CBOE S&P VOL INDEX - 45 - 20.08.25 CALL	-26,138	-0.01
-76	MSCI EMERGING MARKET INDEX - 1,240 - 18.07.25 CALL	-59,565	-0.01
-6	NASDAQ 100 - 23,200 - 19.09.25 CALL	-307,450	-0.06
-8	NASDAQ 100 - 23,350 - 15.08.25 CALL	-199,753	-0.04
-86	RUSSELL 2000 INDEX - 2,050 - 15.08.25 CALL	-1,154,628	-0.23
-31	S&P 500 INDEX - 5,150 - 15.08.25 PUT	-21,523	0.00
-44	S&P 500 INDEX - 5,700 - 18.07.25 CALL	-1,894,227	-0.38
-80	S&P 500 INDEX - 5,700 - 19.09.25 PUT	-380,287	-0.07
-45	S&P 500 INDEX - 6,300 - 17.10.25 CALL	-670,294	-0.13
-29	S&P 500 INDEX - 6,300 - 31.07.25 CALL	-135,878	-0.03
-274	T BOND - 108.00 - 22.08.25 PUT	-72,944	-0.01
-283	US 2YR T-NOTES - 104.00 - 22.08.25 CALL	-139,377	-0.03
-700	US 2YR T-NOTES - 104.75 - 22.08.25 CALL	-111,812	-0.02
-442	US 5YR T-NOTES - 106.50 - 25.07.25 CALL	-894,280	-0.17
Total securities portfolio		**423,815,500**	**82.56**

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		**58,988,361**	**88.73**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**51,910,803**	**78.09**
	Bonds	**51,910,803**	**78.09**
	Australia	*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
	Austria	*685,399*	*1.03*
600,000	ERSTE GROUP BANK AG 0.875% 13/05/2027	685,399	1.03
	Belgium	*821,555*	*1.24*
700,000	KBC GROUP SA/NV FRN 03/09/2028	821,555	1.24
	Brazil	*2,781,683*	*4.18*
16,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,781,683	4.18
	Canada	*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
	Chile	*780,712*	*1.17*
800,000	REPUBLIC OF CHILE 2.75% 31/01/2027	780,712	1.17
	Finland	*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
	France	*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
	Hungary	*733,292*	*1.10*
600,000	REPUBLIC OF HUNGARY 5.00% 22/02/2027	733,292	1.10
	Ireland	*803,000*	*1.21*
800,000	CLOVERIE PLC VAR 24/06/2046	803,000	1.21
	Israel	*791,072*	*1.19*
800,000	ISRAEL 2.875% 16/03/2026	791,072	1.19
	Italy	*3,318,257*	*4.99*
800,000	CA AUTO 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
	Japan	*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
	Latvia	*802,451*	*1.21*
700,000	LATVIA 0.375% 07/10/2026	802,451	1.21
	Luxembourg	*2,882,190*	*4.34*
1,000,000	BANQUE INTERNATIONAL 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
	Netherlands	*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
	New Zealand	*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
	Norway	*687,005*	*1.03*
600,000	KOMMUNALBANKEN AS 0.875% 24/05/2027	687,005	1.03
	Romania	*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
	South Korea	*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
	Spain	*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

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
	Sweden	*685,406*	*1.03*
600,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	685,406	1.03
	United Kingdom	*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
	United States of America	*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**
	Luxembourg	*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**
	Italy	*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**
	France	*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**
	France	*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
	Netherlands	*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**
	Germany	*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**
	Germany	*-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
		USD	
Long positions		**439,575,540**	**81.78**
Shares/Units of UCITS/UCIS		**37,539,296**	**6.98**
	Shares/Units in investment funds	**37,539,296**	**6.98**
	France	*15,336,160*	*2.85*
121	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	15,336,160	2.85
	Luxembourg	*22,203,136*	*4.13*
17,693	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	22,203,136	4.13
Money market instruments		**299,905,922**	**55.80**
	France	*108,965,959*	*20.27*
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/11/2025	17,607,750	3.28
16,000,000	BPCE SA VAR 06/10/2025	18,781,600	3.50
12,000,000	FRANCE BTF 0% 06/08/2025	14,059,436	2.62
14,500,000	FRANCE BTF 0% 17/07/2025	17,006,869	3.16
9,500,000	FRANCE BTF 0% 22/10/2025	11,084,219	2.06
6,000,000	FRANCE BTF 0% 24/09/2025	7,011,124	1.30
8,000,000	FRANCE BTF 0% 27/08/2025	9,362,158	1.74
6,000,000	KERING FINANCE 0% 11/07/2025	7,038,388	1.31
6,000,000	SANOFI SA 0% 12/09/2025	7,014,415	1.30
	Netherlands	*5,833,719*	*1.09*
5,000,000	ABN AMRO BANK NV 0% 30/09/2025	5,833,719	1.09
	Switzerland	*24,831,708*	*4.62*
25,000,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 0% 25/08/2025	24,831,708	4.62
	United States of America	*160,274,536*	*29.82*
25,000,000	USA T-BILLS 0% 05/08/2025	24,896,610	4.63
24,000,000	USA T-BILLS 0% 08/07/2025	23,980,639	4.46
24,000,000	USA T-BILLS 0% 09/09/2025	23,803,416	4.43
15,000,000	USA T-BILLS 0% 10/07/2025	14,984,372	2.79
24,000,000	USA T-BILLS 0% 14/10/2025	23,706,437	4.41
24,500,000	USA T-BILLS 0% 25/09/2025	24,254,402	4.51
25,000,000	USA T-BILLS 0% 30/10/2025	24,648,660	4.59
Derivative instruments		**102,130,322**	**19.00**
	Options	**102,130,322**	**19.00**
	Germany	*33,022,402*	*6.14*
6,190	DJ EURO STOXX 50 EUR - 4,600 - 19.06.26 PUT	9,475,035	1.76
3,065	DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 PUT	3,043,781	0.57
5,150	DJ EURO STOXX 50 EUR - 5,000 - 19.06.26 PUT	13,287,631	2.46
1,800	DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 PUT	1,329,033	0.25
4,555	DJ EURO STOXX 50 EUR - 5,800 - 19.06.26 CALL	5,886,922	1.10
	Singapore	*17,077,436*	*3.18*
750	NIKKEI 225 SIMEX FUTURE - 25,000 - 12.06.26 PUT	713,940	0.13
750	NIKKEI 225 SIMEX FUTURE - 30,000 - 12.06.26 PUT	1,552,494	0.29
500	NIKKEI 225 SIMEX FUTURE - 35,000 - 11.06.26 PUT	2,294,991	0.43
250	NIKKEI 225 SIMEX FUTURE - 35,000 - 12.06.26 PUT	1,147,496	0.21
750	NIKKEI 225 SIMEX FUTURE - 40,000 - 12.06.26 CALL	7,710,548	1.44
750	NIKKEI 225 SIMEX FUTURE - 45,000 - 12.06.26 CALL	2,832,393	0.53
500	NIKKEI 225 SIMEX FUTURE - 45,000 - 12.12.25 CALL	825,574	0.15
	United States of America	*52,030,484*	*9.68*
452	RUSSELL 2000 INDEX - 2,400 - 19.12.25 CALL	2,260,000	0.42
710	S&P 500 INDEX - 5,000 - 18.06.26 PUT	7,369,800	1.37
687	S&P 500 INDEX - 5,300 - 18.06.26 PUT	9,518,385	1.78
170	S&P 500 INDEX - 5,300 - 19.12.25 PUT	1,205,300	0.22
100	S&P 500 INDEX - 5,600 - 18.06.26 PUT	1,844,500	0.34
250	S&P 500 INDEX - 5,800 - 18.07.25 PUT	175,000	0.03
650	S&P 500 INDEX - 6,400 - 18.06.26 CALL	24,914,499	4.64
425	S&P 500 INDEX - 6,600 - 19.12.25 CALL	4,743,000	0.88
Short positions		**-32,196,606**	**-5.99**
Derivative instruments		**-32,196,606**	**-5.99**
	Options	**-32,196,606**	**-5.99**
	Germany	*-2,540,693*	*-0.47*
-7,335	DJ EURO STOXX 50 EUR - 4,000 - 19.12.25 PUT	-2,118,107	-0.39
-3,600	DJ EURO STOXX 50 EUR - 5,000 - 18.07.25 PUT	-422,586	-0.08
	Singapore	*-995,189*	*-0.19*
-500	NIKKEI 225 SIMEX FUTURE - 30,000 - 12.12.25 PUT	-387,691	-0.07
-500	NIKKEI 225 SIMEX FUTURE - 35,000 - 08.08.25 PUT	-183,461	-0.03
-500	NIKKEI 225 SIMEX FUTURE - 35,000 - 12.09.25 PUT	-424,037	-0.09
	United States of America	*-28,660,724*	*-5.33*
-250	RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT	-821,250	-0.15
-125	RUSSELL 2000 INDEX - 2,400 - 19.12.25 PUT	-3,025,625	-0.56
-170	S&P 500 INDEX - 5,000 - 19.12.25 PUT	-827,050	-0.15
-500	S&P 500 INDEX - 5,500 - 18.07.25 PUT	-135,000	-0.03
-140	S&P 500 INDEX - 5,600 - 18.06.26 CALL	-13,284,599	-2.47
-170	S&P 500 INDEX - 5,800 - 19.12.25 CALL	-10,567,200	-1.97
Total securities portfolio		**407,378,934**	**75.79**

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		**391,205,638**	**98.58**
Shares/Units of UCITS/UCIS		**390,976,691**	**98.52**
	Shares/Units in investment funds	**390,976,691**	**98.52**
	France	*72,249,104*	*18.21*
52	AMUNDI ABS RESPONSABLE	14,622,006	3.69
102	AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	12,038,766	3.03
828	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	8,875,726	2.24
710	AMUNDI EURO LIQUIDITY SHORT TERM SRI	7,575,925	1.91
12,572	AMUNDI PORTFOLIO OBLIG CREDIT FCP	1,632,851	0.41
80	AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE FCP	8,848,587	2.23
29	BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	8,271,444	2.08
89	CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I	10,383,799	2.62
	Ireland	*33,768,916*	*8.51*
134,799	AMUNDI ETF ICAV - AMUNDI MSCI USA ESG SELECTION UCITS ETF	10,965,899	2.76
262,363	AMUNDI S&P 500 SCREENED UCITS ETF	22,803,017	5.75
	Luxembourg	*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 SOULUTION 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
118,000	AMUNDI SMART OVERNIGHT RETURN UCITS ETF ACC	12,607,120	3.18
21,243	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA UCITS ETF ACC	1,372,128	0.35
205,351	MULTI UNITS LUXEMBOURG SICAV AMUNDI US TREASURY BOND 7-10Y UCITS ETF ACC	46,942,870	11.82
Derivative instruments		**228,947**	**0.06**
	Options	**228,947**	**0.06**
	United States of America	*228,947*	*0.06*
8	S&P 500 INDEX - 5,750 - 17.10.25 PUT	56,566	0.01
15	S&P 500 INDEX - 5,800 - 19.12.25 PUT	172,381	0.05
Short positions		**-164,212**	**-0.04**
Derivative instruments		**-164,212**	**-0.04**
	Options	**-164,212**	**-0.04**
	United States of America	*-164,212*	*-0.04*
-8	S&P 500 INDEX - 5,150 - 17.10.25 PUT	-21,604	-0.01
-15	S&P 500 INDEX - 6,600 - 19.12.25 CALL	-142,608	-0.03
Total securities portfolio		**391,041,426**	**98.54**

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		**4,784,336,945**	**79.92**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**324,024,730**	**5.41**
	Bonds	**324,024,730**	**5.41**
	Australia	*9,006,889*	*0.15*
9,000,000	TOYOTA FINANCE AUSTRALIA LTD FRN 07/01/2026	9,006,889	0.15
	Canada	*71,054,831*	*1.19*
3,000,000	BANK OF MONTREAL FRN 05/09/2025	3,002,001	0.05
5,500,000	BANK OF NOVA SCOTIA FRN 12/12/2025	5,508,120	0.09
7,000,000	BANK OF NOVA SCOTIA FRN 17/06/2026	7,006,755	0.12
6,000,000	BANK OF NOVA SCOTIA FRN 22/09/2025	6,006,114	0.10
6,000,000	BANK OF NOVA SCOTIA FRN 26/03/2026	6,005,606	0.10
12,000,000	CANADIAN IMPERIAL BANK FRN 17/06/2027	12,009,263	0.20
5,700,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026	5,705,354	0.10
8,000,000	CANADIAN IMPERIAL BK FRN 30/10/2026	8,005,807	0.13
3,000,000	NATIONAL BANK OF CANADA FRN 06/03/2026	3,004,119	0.05
10,000,000	ROYAL BANK OF CANADA FRN 24/03/2027	10,000,000	0.17
4,800,000	THE TORONTO DOMINION BANK CANADA FRN 21/07/2025	4,801,692	0.08
	Denmark	*6,608,780*	*0.11*
6,600,000	CARLSBERG BREWERIES A/S FRN 28/02/2027	6,608,780	0.11
	France	*96,767,249*	*1.62*
4,900,000	AYVENS FRN 06/10/2025	4,906,640	0.08
4,000,000	BPIFRANCE SA FRN 04/03/2026	4,003,200	0.07
8,000,000	EIFFAGE SA FRN 14/04/2027	7,999,760	0.13
25,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 07/04/2026	25,005,357	0.43
3,800,000	SOCIETE GENERALE SA FRN 19/01/2026	3,806,574	0.06
10,000,000	SOCIETE GENERALE SA VAR 04/12/2025	10,001,714	0.17
10,000,000	SOCIETE GENERALE SA VAR 11/07/2025	10,001,855	0.17
8,000,000	SOCIETE GENERALE SA VAR 11/08/2026	8,001,448	0.13
3,000,000	SOCIETE GENERALE SA VAR 21/04/2026	3,013,303	0.05
2,500,000	SOCIETE GENERALE SA VAR 21/05/2026	2,506,598	0.04
2,500,000	SOCIETE GENERALE SA VAR 24/03/2026	2,516,822	0.04
15,000,000	SOCIETE GENERALE SA VAR 31/07/2025 EUR (ISIN FR0128512003)	15,003,978	0.25
	Germany	*7,004,550*	*0.12*
7,000,000	BERTELSMANN SE & CO FRN 17/07/2026	7,004,550	0.12
	Italy	*20,496,625*	*0.34*
6,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 03/02/2027	6,003,000	0.10
8,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/12/2026	8,493,625	0.14
6,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026	6,000,000	0.10
	Luxembourg	*14,604,168*	*0.24*
5,600,000	KBC IFIMA SA FRN 04/03/2026	5,604,168	0.09
9,000,000	SOCIETE GENERALE LUXEMBOURG 0% 16/12/2025	9,000,000	0.15
	Netherlands	*46,835,297*	*0.78*
12,000,000	ABN AMRO BANK NV FRN 09/04/2027	12,004,884	0.20
6,000,000	ABN AMRO BANK NV FRN 22/09/2025	6,004,678	0.10
8,600,000	ABN AMRO BANK NV FRN 25/02/2027	8,605,412	0.14
2,500,000	DSV FINANCE BV FRN 06/11/2026	2,507,981	0.04
7,700,000	NATWEST MARKETS NV FRN 30/06/2027	7,700,000	0.13
4,000,000	TOYOTA MOTOR FINANCE BV FRN 13/03/2026	4,004,522	0.07
6,000,000	TOYOTA MOTOR FINANCE BV FRN 30/04/2026	6,007,820	0.10
	Sweden	*13,209,531*	*0.22*
4,400,000	VOLVO TREASURY AB FRN 09/01/2026	4,406,046	0.07
6,500,000	VOLVO TREASURY AB FRN 21/11/2025	6,504,281	0.11
2,297,000	VOLVO TREASURY AB FRN 22/05/2026	2,299,204	0.04
	United Kingdom	*2,902,948*	*0.05*
2,900,000	COCA COLA EUROPACIFIC PARTNERS FRN 03/06/2027	2,902,948	0.05
	United States of America	*35,533,862*	*0.59*
7,500,000	AMERICAN HONDA FINANCE CORP FRN 29/04/2026	7,507,337	0.13
8,000,000	AMERICAN HONDA FINANCE CORP FRN 29/05/2026	8,002,286	0.13
6,500,000	GENERAL MILLS INC FRN 22/04/2026	6,506,562	0.11
13,500,000	GENERAL MILLS INC FRN 22/10/2026	13,517,677	0.22
Money market instruments		**4,460,312,215**	**74.51**
	Austria	*19,973,270*	*0.33*
20,000,000	ERSTE GROUP BANK AG 0% 24/07/2025	19,973,270	0.33
	Belgium	*189,214,542*	*3.16*
20,000,000	BNP PARIBAS FORTIS SA 0% 08/09/2025	19,920,100	0.33
10,000,000	BNP PARIBAS FORTIS SA 0% 09/10/2025	9,941,973	0.17
15,000,000	BNP PARIBAS FORTIS SA 0% 11/11/2025	14,885,080	0.25
15,000,000	BNP PARIBAS FORTIS SA 0% 19/09/2025	14,930,338	0.25
50,000,000	KBC BANK NV 0% 01/07/2025	49,997,216	0.83
50,000,000	KBC BANK NV 0% 30/09/2025	49,743,012	0.83
30,000,000	SUMITOMO MITSUI BANKING CORPORATION 0% 27/10/2025	29,796,823	0.50
	Canada	*39,197,324*	*0.65*
40,000,000	BANK OF MONTREAL 0% 26/06/2026	39,197,324	0.65
	Denmark	*138,051,061*	*2.31*
4,000,000	ISS GLOBAL A/S 0% 26/09/2025	3,977,454	0.07
10,000,000	SVENSKA HANDELSBANKEN AB 0% 01/08/2025	9,982,564	0.17
40,000,000	SVENSKA HANDELSBANKEN AB 0% 02/04/2026	39,383,577	0.65
11,000,000	SVENSKA HANDELSBANKEN AB 0% 02/07/2025	10,998,804	0.18
25,000,000	SVENSKA HANDELSBANKEN AB 0% 02/10/2025	24,872,320	0.42
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
		EUR	
	Finland	*150,897,831*	*2.52*
35,000,000	NORDEA BANK ABP VAR 19/08/2025	35,009,353	0.58
7,000,000	NORDEA BANK ABP VAR 25/09/2025	7,003,591	0.12
40,000,000	NORDEA BANK ABP VAR 29/10/2025	40,023,179	0.67
20,000,000	NORDEA BANK ABP 0% 01/08/2025	19,964,994	0.33
20,000,000	NORDEA BANK ABP 0% 05/09/2025	19,926,433	0.33
15,000,000	NORDEA BANK ABP 0% 14/07/2025	14,988,548	0.25
10,000,000	NORDEA BANK ABP 0% 15/07/2025	9,991,818	0.17
4,000,000	NORDEA BANK ABP 0% 15/08/2025	3,989,915	0.07
	France	*1,696,470,809*	*28.35*
30,000,000	AIR LIQUIDE FINANCE 0% 17/07/2025	29,970,707	0.50
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/02/2026	15,006,258	0.25
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/10/2025	5,002,050	0.08
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/11/2025	25,005,381	0.42
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 04/05/2026	25,005,711	0.42
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/01/2026	15,005,119	0.25
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/09/2025	20,006,793	0.33
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 07/04/2026	20,000,515	0.33
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/02/2026	5,001,394	0.08
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/01/2026	5,001,119	0.08
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/02/2026	10,002,742	0.17
30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/03/2026	30,010,197	0.50
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/04/2026	15,002,151	0.25
9,000,000	BNP PARIBAS SA VAR 01/07/2025	9,000,041	0.15
17,000,000	BNP PARIBAS SA VAR 03/09/2025	17,001,547	0.28
19,000,000	BNP PARIBAS SA VAR 08/04/2026	19,000,759	0.32
40,000,000	BNP PARIBAS SA VAR 09/09/2025	40,003,992	0.67
10,000,000	BNP PARIBAS SA VAR 17/11/2025	10,000,078	0.17
16,000,000	BNP PARIBAS SA VAR 18/08/2025	16,001,666	0.27
15,000,000	BNP PARIBAS SA VAR 19/11/2025	15,000,645	0.25
5,000,000	BNP PARIBAS SA VAR 31/10/2025	5,000,193	0.08
20,000,000	BNP PARIBAS SECURITIES SERVICES VAR 01/06/2026	19,998,712	0.33
10,000,000	BPCE SA VAR 05/08/2025	10,002,338	0.17
5,000,000	BPCE SA VAR 05/09/2025	5,001,710	0.08
20,000,000	BPCE SA VAR 07/08/2025	20,005,067	0.33
5,000,000	BPCE SA VAR 07/10/2025	5,001,239	0.08
10,000,000	BPCE SA VAR 08/08/2025	10,002,037	0.17
35,000,000	BPCE SA VAR 09/02/2026	35,005,575	0.58
15,000,000	BPCE SA VAR 09/04/2026	14,999,222	0.25
10,000,000	BPCE SA VAR 11/02/2026	10,002,787	0.17
20,000,000	BPCE SA VAR 12/06/2026	20,000,135	0.33
20,000,000	BPCE SA VAR 13/05/2026	20,001,057	0.33
20,000,000	BPCE SA VAR 14/10/2025	20,007,255	0.33
10,000,000	BPCE SA VAR 19/03/2026	10,001,048	0.17
20,000,000	BPCE SA VAR 31/07/2025	20,004,366	0.33
20,000,000	BRED BANQUE POPULAIRE VAR 06/08/2025	20,000,956	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	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU FINISTERE VAR 14/01/2026	20,005,269	0.33
30,000,000	CARREFOUR SA VAR 28/10/2025	30,013,740	0.50
50,000,000	CARREFOUR SA 0% 20/08/2025	49,855,576	0.84
30,000,000	CRCAM DE BRIE PICARDIE VAR 12/06/2026	30,002,487	0.50
40,000,000	CREDIT AGRICOLE SA VAR 03/11/2025	40,010,850	0.68
40,000,000	CREDIT AGRICOLE SA VAR 05/06/2026	40,000,529	0.67
10,000,000	CREDIT AGRICOLE SA VAR 08/04/2026	10,000,400	0.17
15,000,000	CREDIT AGRICOLE SA VAR 10/10/2025	15,003,766	0.25
10,000,000	CREDIT AGRICOLE SA VAR 12/02/2026	9,999,615	0.17
10,000,000	CREDIT AGRICOLE SA VAR 12/03/2026	9,999,880	0.17
10,000,000	CREDIT AGRICOLE SA VAR 12/06/2026	9,999,865	0.17
10,000,000	CREDIT AGRICOLE SA VAR 12/09/2025	10,002,528	0.17
10,000,000	CREDIT AGRICOLE SA VAR 13/04/2026	10,000,247	0.17
10,000,000	CREDIT AGRICOLE SA VAR 13/08/2025	10,001,792	0.17
18,000,000	CREDIT AGRICOLE SA VAR 20/04/2026	18,000,029	0.30
22,000,000	CREDIT AGRICOLE SA VAR 20/05/2026	21,999,604	0.37
15,000,000	CREDIT AGRICOLE SA VAR 25/07/2025	15,002,340	0.25
100,000,000	CREDIT AGRICOLE SA VAR 28/07/2025	99,997,650	1.68
30,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/04/2026	30,006,049	0.50
33,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 11/03/2026	33,011,386	0.55
10,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 15/08/2025	10,002,593	0.17
35,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 28/08/2025	35,004,899	0.58
10,000,000	CREDIT LYONNAIS VAR 13/08/2025	10,001,547	0.17
25,000,000	DANONE SA 0% 28/08/2025	24,917,562	0.42
45,000,000	ENGIE SA VAR 07/07/2025	45,000,456	0.76
30,000,000	LA BANQUE POSTALE VAR 10/06/2026	30,009,631	0.50
10,000,000	LA BANQUE POSTALE VAR 22/05/2026	10,004,175	0.17
20,000,000	LA BANQUE POSTALE VAR 27/08/2025	20,005,758	0.33
20,000,000	LE CREDIT LYONNAIS VAR 18/08/2025	20,004,609	0.33
10,000,000	LE CREDIT LYONNAIS VAR 31/10/2025	10,002,737	0.17
40,000,000	NATIXIS VAR 09/03/2026	40,008,400	0.67
24,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 23/09/2025	23,886,332	0.40
26,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 25/08/2025	25,917,484	0.43
50,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 27/08/2025	49,835,832	0.84
25,000,000	SCHNEIDER ELECTRIC SE 0% 30/09/2025	24,870,260	0.42
20,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 21/11/2025	20,015,448	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
		EUR	
13,000,000	SOCIETE GENERALE SA VAR 31/07/2025 EUR (ISIN FR0129026599)	13,001,603	0.22
7,000,000	SOCIETE GENERALE SA VAR 31/10/2025	7,002,483	0.12
10,000,000	SUEZ SA 0% 22/07/2025	9,986,897	0.17
6,000,000	UNEDIC SA 0% 05/08/2025	5,987,834	0.10
6,000,000	UNEDIC SA 0% 07/07/2025	5,997,638	0.10
15,000,000	VINCI SA VAR 15/07/2025	15,000,527	0.25
	Germany	*207,646,400*	*3.47*
40,000,000	COMMERZBANK AG 0% 02/04/2026	39,367,085	0.66
31,000,000	COMMERZBANK AG 0% 11/09/2025	30,873,295	0.52
70,000,000	CONTINENTAL AG 0% 22/07/2025	69,913,606	1.17
18,000,000	CONTINENTAL AG 0% 30/07/2025	17,969,624	0.30
20,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 24/07/2025	19,972,907	0.33
30,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 31/03/2026	29,549,883	0.49
	Ireland	*113,783,110*	*1.90*
30,000,000	BARCLAYS BANK IRELAND PLC VAR 30/12/2025	30,003,355	0.50
50,000,000	BELFIUS BANK SA NV 0% 01/07/2025	49,997,266	0.84
10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 11/07/2025	9,993,987	0.17
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 12/11/2025	4,962,239	0.08
9,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 13/11/2025	8,931,521	0.15
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 15/05/2026	4,908,330	0.08
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 18/08/2025	4,986,412	0.08
	Italy	*305,887,376*	*5.11*
20,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 16/07/2025	19,981,910	0.33
14,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 26/01/2026	13,835,959	0.23
35,000,000	UNICREDIT SPA VAR 02/04/2026	35,009,901	0.59
30,000,000	UNICREDIT SPA VAR 03/03/2026	30,013,530	0.51
5,000,000	UNICREDIT SPA VAR 08/05/2026	5,001,239	0.08
12,000,000	UNICREDIT SPA VAR 08/08/2025	12,001,266	0.20
20,000,000	UNICREDIT SPA VAR 09/02/2026	20,005,065	0.33
20,000,000	UNICREDIT SPA VAR 09/04/2026	20,005,251	0.33
30,000,000	UNICREDIT SPA VAR 10/02/2026	30,011,250	0.51
30,000,000	UNICREDIT SPA VAR 12/03/2026	30,008,500	0.50
25,000,000	UNICREDIT SPA VAR 14/08/2025	25,003,919	0.42
30,000,000	UNICREDIT SPA VAR 16/06/2026	30,002,545	0.50
15,000,000	UNICREDIT SPA VAR 24/11/2025	15,005,231	0.25
20,000,000	UNICREDIT SPA VAR 25/05/2026	20,001,810	0.33
	Kazakhstan	*7,384,449*	*0.12*
7,500,000	BANCO SANTANDER TOTTA SA 0% 02/04/2026	7,384,449	0.12
	Luxembourg	*256,971,900*	*4.29*
30,000,000	EUROPEAN INVESTMENT BANK EIB 0% 01/09/2025	29,901,626	0.49
10,000,000	EUROPEAN INVESTMENT BANK EIB 0% 22/08/2025	9,972,618	0.17
30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 02/04/2026	29,528,232	0.49
30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 09/03/2026	29,571,220	0.49
20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/04/2026	19,675,884	0.33
30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2026	29,397,578	0.49
20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 13/10/2025	19,882,588	0.33
15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 15/09/2025	14,935,548	0.25
4,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/02/2026	3,947,799	0.07
15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/06/2026	14,694,996	0.25
15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/04/2026	14,750,603	0.25
1,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/07/2025	999,068	0.02
15,000,000	MEDIOBANCA INTERNATIONAL 0% 28/11/2025	14,875,118	0.25
5,000,000	MEDIOBANCA INTERNATIONAL 0% 31/07/2025	4,991,940	0.08
20,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/11/2025	19,847,082	0.33
	Netherlands	*311,839,558*	*5.21*
4,000,000	COOPERATIEVE RABOBANK UA VAR 24/11/2025	4,002,537	0.07
20,000,000	IBERDROLA INTERNATIONAL BV 0% 22/09/2025	19,902,779	0.33
20,000,000	IBERDROLA INTERNATIONAL BV 0% 23/09/2025	19,901,703	0.33
25,000,000	ING BANK NV NETHERLANDS VAR 02/10/2025	25,005,627	0.42
10,000,000	ING BANK NV NETHERLANDS VAR 08/09/2025	10,001,908	0.17
10,000,000	ING BANK NV NETHERLANDS VAR 12/08/2025	10,001,687	0.17
10,000,000	ING BANK NV NETHERLANDS VAR 14/07/2025	10,000,650	0.17
30,000,000	ING BANK NV NETHERLANDS VAR 16/06/2026	30,002,544	0.50
20,000,000	ING BANK NV NETHERLANDS VAR 19/05/2026	20,007,716	0.33
8,000,000	ING BANK NV NETHERLANDS VAR 23/10/2025	8,001,150	0.13
30,000,000	ING BANK NV NETHERLANDS VAR 24/06/2026	29,999,879	0.50
20,000,000	ING BANK NV NETHERLANDS VAR 25/03/2026	20,004,571	0.33
10,000,000	ING BANK NV NETHERLANDS VAR 25/11/2025	10,002,245	0.17
40,000,000	ING BANK NV NETHERLANDS VAR 26/05/2026	40,014,446	0.68
17,000,000	ING BANK NV NETHERLANDS VAR 27/02/2026	17,002,206	0.28
5,000,000	ING BANK NV NETHERLANDS VAR 27/10/2025	5,000,940	0.08
18,000,000	ING BANK NV NETHERLANDS VAR 28/11/2025	18,000,174	0.30
15,000,000	ING BANK NV NETHERLANDS 0% 16/07/2025	14,986,796	0.25
	Spain	*128,369,684*	*2.14*
20,000,000	BANCO SANTANDER SA 0% 04/07/2025	19,995,558	0.33
15,000,000	BANCO SANTANDER SA 0% 09/09/2025	14,941,398	0.25
30,000,000	BANCO SANTANDER SA 0% 11/07/2025	29,981,524	0.49
19,000,000	BANCO SANTANDER SA 0% 18/08/2025	18,948,645	0.32
15,000,000	BANCO SANTANDER SA 0% 20/02/2026	14,802,201	0.25
10,000,000	BANCO SANTANDER SA 0% 22/10/2025	9,937,186	0.17
20,000,000	BANCO SANTANDER SA 0% 26/01/2026	19,763,172	0.33
	Sweden	*202,171,757*	*3.38*
40,000,000	SEB AB (PUBL) 0% 26/06/2026	39,197,362	0.66

The accompanying notes form an integral part of these financial statements

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
	United Kingdom	*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
	United States of America	*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**

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		**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**
	Australia	*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
	Canada	*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
	France	*15,230,766*	*0.38*
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% REGS 13/07/2026	15,230,766	0.38
	Italy	*35,344,019*	*0.88*
35,000,000	ITALIAN REPUBLIC 5.75% REGS 05/05/2026	35,344,019	0.88
	Japan	*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
	Netherlands	*30,041,093*	*0.75*
30,000,000	COOPERATIEVE RABOBANK UA VAR 27/05/2027	30,041,093	0.75
	Singapore	*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
	South Korea	*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
	Sweden	*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
	United Kingdom	*15,026,325*	*0.37*
15,000,000	GLAXOSMITHKLINE CAPITAL PLC VAR 12/03/2027	15,026,325	0.37
	United States of America	*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

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		USD	
Shares/Units of UCITS/UCIS		**120,197,920**	**3.00**
	Shares/Units in investment funds	**120,197,920**	**3.00**
	Luxembourg	*120,197,920*	*3.00*
95,739	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	120,097,920	3.00
100,000	AMUNDI MONEY MARKET FUND SICAV	100,000	0.00
Money market instruments		**2,398,155,843**	**59.78**
	Australia	*168,670,547*	*4.21*
30,000,000	MACQUARIE BANK LTD 0% 23/10/2025	29,579,696	0.74
30,000,000	NATIONAL AUSTRALIA BANK LTD VAR 06/10/2025	30,006,779	0.75
30,000,000	NATIONAL AUSTRALIA BANK LTD VAR 26/08/2025	30,006,890	0.75
50,000,000	TELSTRA GROUP LIMITED 0% 10/09/2025	49,538,166	1.23
30,000,000	TELSTRA GROUP LIMITED 0% 29/10/2025	29,539,016	0.74
	Belgium	*99,118,630*	*2.47*
50,000,000	KBC BANK NV 0% 12/09/2025	49,548,389	1.24
50,000,000	SUMITOMO MITSUI BANKING CORPORATION 0% 08/09/2025	49,570,241	1.23
	Canada	*127,629,584*	*3.18*
20,000,000	BANK OF NOVA SCOTIA HOUSTON BRANCH VAR 18/03/2026	19,999,604	0.50
28,000,000	TELUS CORP 0% 09/07/2025	27,967,010	0.70
50,000,000	TELUS CORP 0% 16/07/2025	49,895,366	1.24
30,000,000	TELUS CORP 0% 28/08/2025	29,767,604	0.74
	Cayman Islands	*70,030,239*	*1.75*
40,000,000	BANK OF NOVA SCOTIA VAR 08/09/2025	40,012,645	1.00
30,000,000	BANK OF NOVA SCOTIA VAR 17/10/2025	30,017,594	0.75
	Denmark	*50,005,334*	*1.25*
30,000,000	SVENSKA HANDELSBANKEN AB VAR 22/07/2025	30,001,992	0.75
20,000,000	SVENSKA HANDELSBANKEN AB VAR 25/11/2025	20,003,342	0.50
	Finland	*95,818,267*	*2.39*
25,000,000	NORDEA BANK ABP VAR 24/10/2025	25,010,293	0.62
34,000,000	OP CORPORATE BANK PLC 0% 16/12/2025	33,319,954	0.83
38,000,000	OP CORPORATE BANK PLC 0% 20/10/2025	37,488,020	0.94
	France	*108,191,451*	*2.70*
30,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 13/02/2026	29,195,192	0.73
30,000,000	SOCIETE GENERALE SA 0% 18/09/2025	29,706,081	0.74
50,000,000	VEOLIA ENVIRONMENT SA 0% 23/10/2025	49,290,178	1.23
	Germany	*129,292,911*	*3.22*
30,000,000	BASF SE 0% 07/11/2025	29,501,468	0.74
30,000,000	BASF SE 0% 18/08/2025	29,809,710	0.74
70,000,000	RWE AKTIENGESELLSCHAFT 0% 02/07/2025	69,981,733	1.74
	Ireland	*9,634,944*	*0.24*
10,000,000	INTESA SANPAOLO SPA LONDON BRANCH 0% 15/05/2026	9,634,944	0.24
	Netherlands	*187,128,328*	*4.67*
50,000,000	ABN AMRO BANK NV 0% 10/11/2025	49,195,233	1.23
30,000,000	COOPERATIEVE RABOBANK UA 0% 13/11/2025	29,511,000	0.74
30,000,000	ENEL FINANCE INTERNATIONAL NV 0% 08/08/2025	29,850,720	0.74
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
	Norway	*49,181,039*	*1.23*
50,000,000	DNB BANK ASA 0% 14/11/2025	49,181,039	1.23
	South Korea	*141,715,336*	*3.53*
50,000,000	INDUSTRIAL BANK OF KOREA 0% 10/12/2025	49,005,724	1.22
63,000,000	THE EXPORT IMPORT BANK OF KOREA 0% 24/07/2025	62,815,390	1.56
30,000,000	THE KOREA DEVELOPMENT BANK 0% 29/07/2025	29,894,222	0.75
	Spain	*89,132,600*	*2.22*
50,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0% 20/11/2025	49,127,256	1.22
40,000,000	BANCO SANTANDER SA VAR 05/11/2025	40,005,344	1.00
	Sweden	*189,304,275*	*4.71*
10,000,000	ASSA ABLOY FINANCIAL SERVICES 0% 18/09/2025	11,664,220	0.29
25,000,000	ASSA ABLOY FINANCIAL SERVICES 0% 21/07/2025	29,260,799	0.73
50,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 14/10/2025	49,362,918	1.23
50,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 17/12/2025	48,987,447	1.22
50,000,000	SWEDBANK AB VAR 14/10/2025	50,028,891	1.24
	United Kingdom	*340,756,582*	*8.49*
30,000,000	BANK OF MONTREAL LONDON BRANCH 0% 07/11/2025	29,529,781	0.74
50,000,000	CANADIAN IMPERIAL BANK OF COMMLERCE LONDON 0% 25/11/2025	49,109,741	1.22
30,000,000	LLOYDS BANK PLC 0% 10/11/2025	29,522,506	0.74
50,000,000	NATIONAL BANK OF CANADA LONDON BRANCH 0% 10/11/2025	49,197,022	1.22
50,000,000	NTT FINANCE UK LIMITED 0% 06/10/2025	49,368,665	1.22
30,000,000	QATAR NATIONAL BANK SAQ 0% 14/10/2025	29,603,121	0.74
40,000,000	RECKITT BENCKISER TREASURY SERIVICES PLC 0% 17/07/2025	39,913,330	1.00
30,000,000	ROYAL BANK OF CANADA LONDON BRANCH 0% 18/11/2025	29,492,508	0.74
35,000,000	THE TORONTO DOMINION BANK LONDON VAR 03/10/2025	35,019,908	0.87
	United States of America	*542,545,776*	*13.52*
100,000,000	ABBVIE INC 0% 16/09/2025	98,998,388	2.47
43,000,000	AMERICAN HONDA FINANCE CORP 0% 18/09/2025	42,561,859	1.06
50,000,000	HSBC BANK USA NA 0% 10/03/2026	48,483,705	1.21
30,000,000	HSBC USA INC 0% 02/04/2026	29,014,510	0.72
40,000,000	HYUNDAI CAPITAL AMERICA INC 0% 07/07/2025	39,964,267	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
		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
Acquisition Cost		*33,524,006,116*	*25,495,020,863*	*4,272,624,968*	*4,317,466,921*
Unrealised gain/loss on the securities portfolio		*1,095,099,184*	*2,966,079,687*	*425,800,755*	*597,825,956*
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
Acquisition Cost		*131,773,803*	*172,719,642*	*2,113,576,867*	*2,404,506,032*
Unrealised gain/loss on the securities portfolio		*8,731,779*	*-3,240,536*	*264,151,503*	*213,213,574*
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
Acquisition Cost		*478,994,025*	*160,131,706*	*2,341,546,216*	*2,153,758,621*
Unrealised gain/loss on the securities portfolio		*70,107,127*	*40,832,418*	*692,869,189*	*477,282,281*
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
Acquisition Cost		*18,857,858*	*13,857,517*	*564,171,274*	*483,904,307*
Unrealised gain/loss on the securities portfolio		*6,290,131*	*4,480,637*	*87,663,634*	*92,779,760*
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
Acquisition Cost		*182,632,513*	*330,500,051*	*676,826,179*	*500,588,940*
Unrealised gain/loss on the securities portfolio		*36,617,649*	*66,404,653*	*22,483,873*	*6,314,813*
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
Acquisition Cost		*323,065,329*	*398,528,080*	*88,954,017*	*90,437,455*
Unrealised gain/loss on the securities portfolio		*3,273,292*	*-83,370,753*	*-972,183*	*-4,392,613*
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
Acquisition Cost		*34,035,765*	*45,468,428*	*112,073,156*	*103,775,887*
Unrealised gain/loss on the securities portfolio		*5,792,893*	*3,046,281*	*12,534,349*	*-4,826,192*
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
Acquisition Cost		*24,142,807*	-	*611,861,287*	*516,184,959*
Unrealised gain/loss on the securities portfolio		*2,345,678*	-	*94,379,056*	*80,018,944*
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
Acquisition Cost		*117,161,166*	*106,174,148*	*21,446,706*	*40,256,345*
Unrealised gain/loss on the securities portfolio		*19,883,665*	*24,769,663*	*609,768*	*-797,916*
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
Acquisition Cost		*43,515,034*	*51,815,188*	*346,583,163*	*281,868,413*
Unrealised gain/loss on the securities portfolio		*-892,235*	*-2,706,309*	*7,055,828*	*3,885,463*
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
Acquisition Cost		*68,215,667*	*63,236,059*	*746,707,600*	*649,263,625*
Unrealised gain/loss on the securities portfolio		*2,161,584*	*462,855*	*17,162,937*	*4,993,620*
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
Acquisition Cost		*793,924,063*	*669,125,198*	*89,802,857*	*83,173,184*
Unrealised gain/loss on the securities portfolio		*40,368,729*	*-4,088,562*	*4,142,589*	*-1,112,011*
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
Acquisition Cost		*27,882,893*	*29,650,050*	*65,357,368*	*58,870,504*
Unrealised gain/loss on the securities portfolio		*-1,209,629*	*-2,400,495*	*-458,686*	*-147,668*
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
Acquisition Cost		*32,761,372*	*29,285,726*	*2,106,002,820*	*1,866,232,888*
Unrealised gain/loss on the securities portfolio		*832,145*	*-83,629*	*-153,578,296*	*-39,434,589*
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
Acquisition Cost		*3,178,877,174*	*2,781,085,158*	*3,505,648,130*	*3,434,352,041*
Unrealised gain/loss on the securities portfolio		*-227,418,501*	*-107,565,129*	*-278,346,160*	*-185,332,096*
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
Acquisition Cost		*632,754,775*	*647,738,874*	*217,933,758*	*284,086,659*
Unrealised gain/loss on the securities portfolio		*-43,689,340*	*-90,288,409*	*-26,665,317*	*-51,157,275*
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
Acquisition Cost		*302,422,684*	*314,503,436*	*2,261,035,936*	*1,246,173,859*
Unrealised gain/loss on the securities portfolio		*21,880,572*	*6,455,940*	*197,033,414*	*51,749,990*
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
Acquisition Cost		*165,629,231*	*236,411,102*	*38,297,202*	*47,066,449*
Unrealised gain/loss on the securities portfolio		*3,397,883*	*-38,411,791*	*138,562*	*-837,075*
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
Acquisition Cost		*55,938,761*	*69,218,209*	*49,943,887*	*81,112,941*
Unrealised gain/loss on the securities portfolio		*3,049,600*	*478,569*	*180,293*	*203,321*
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	Combined	
		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
Acquisition Cost		*73,716,051,724*	*69,270,911,359*
Unrealised gain/loss on the securities portfolio		*4,947,856,515*	*4,650,064,309*
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

	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 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

	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)	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*

	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)	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

	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 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

	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 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

	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)	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

	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)	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

	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 (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

	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)	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

	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 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

	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)	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

	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)	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

	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)	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

	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)	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-O1 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

	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)	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

	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)	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*

	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)	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

	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)	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

	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)	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

	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)	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

	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)	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

	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)	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

	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 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

	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)	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

	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 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

	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)	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

	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)	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

	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)	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

	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)	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

	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)	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

	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)	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

	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 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

	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)	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

	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)	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

	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)	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

	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)	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

	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)	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

	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)	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

	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)	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

	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)	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

	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 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

	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)	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

	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)	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

	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 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

	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)	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

	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 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

	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)	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

	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)	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

	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)	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

	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)	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

	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)	LU0613079408	1,676.029	CHF	71.93	67.28	70.35

Volatility Euro

	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)	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

	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)	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

	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)	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

	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)	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

	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 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**

[1] Please 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**	**-**

[1] Please 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

	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

	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

	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

	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 ZEURO 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 il 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 ndian 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 :	**97,997,128.25**
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 :	**97,669,849.17**
		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 :	**34,906,374.87**
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 :	**35,288,625.38**
		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	3,175,166.99
	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

	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 :	**492,973,335.24**
	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 :	**159,745,665.94**
Currency payable	EUR	1,217,674.81
	SEK	656,267.08
	USD	155,058,624.19
	Total :	**156,932,566.08**
	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 :	**88,914,057.85**
Currency payable	AUD	2,105,538.90
	CNH	147,684.40
	USD	86,190,611.16
	Total :	**88,443,834.46**
	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 :	**5,898,815,026.37**
		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 TREASRY 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 TREASRY 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
SYNOPSYS 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
SYNOPSYS 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	3.1910%	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	1.9708%	-736,803.60
10,000,000.00	EUR	14/01/35	EURO SHORT TERM RATE COMPOUNDED	2.4178%	16,222.63
60,000,000.00	EUR	18/01/27	EURO SHORT TERM RATE COMPOUNDED	2.1483%	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	1.9860%	212,072.19
13,000,000.00	EUR	05/03/40	EURO SHORT TERM RATE COMPOUNDED	2.4085%	-332,485.54
5,100,000.00	EUR	18/03/45	EURO SHORT TERM RATE COMPOUNDED	2.7458%	62,427.62
17,980,000.00	EUR	18/03/35	EURO SHORT TERM RATE COMPOUNDED	2.6170%	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
40,000,000,000.00	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
50,000,000,000.00	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	DUFRY 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.

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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	Securities
	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	Securities
	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
	31.14	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
	0.80	KINGDOM OF DENMARK	AAA	EUR	Securities
BNP PARIBAS (FR)	4,421,960.00	-	-	EUR	Cash
	1,382,832.23	FRANCE (GOVT OF)	Aa3u	EUR	Securities
	619,352.00	HOME DEPOT INC/THE	-	EUR	Securities
	242,973.92	REPUBLIC OF AUSTRIA	AA+	EUR	Securities
SOCIETE GENERALE (FR)	5,111,830.00	-	-	EUR	Cash
	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
	1.00	KINGDOM OF DENMARK	AAA	EUR	Securities
UBS (DE)	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
	0.20	KINGDOM OF DENMARK	AAA	EUR	Securities
SOCIETE GENERALE (FR)	629,898.00	-	-	EUR	Cash
	1,541.45	BANCO SANTANDER SA	-	EUR	Securities
IXIS CIB (FR)	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
	480,504.81	FRANCE (GOVT OF)	AA-	EUR	Securities
GOLDMAN SACHS (DE)	30,570,976.00	-	-	EUR	Cash
	428,728.67	BUNDESREPUB. DEUTSCHLAND	AAA	EUR	Securities
BANCO SANTANDER (ES)	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
CITIGROUP (DE)	8,114,335.00	-	-	EUR	Cash
CACIB (FR)	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 AMERCA, 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 Great European Models SRI	EUR	Class A2 EUR (C)	3.01%	-
	EUR	Class E2 EUR (C)	2.83%	-
	EUR	Class G EUR (C)	3.07%	-
	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 Climate Solutions	EUR	Class A2 EUR (C)	1.64%	-
	EUR	Class A5 EUR (C)	0.87%	-
	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 MARKETSINC 0% 31/12/2025	18,400.00	USD	5,583,572.00
CITIGROUP GLOBAL MARKETSINC 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 MARKETSINC 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 Responsable	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	26/07/2024	31/07/2024	0.2125
				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
				31/03/2025	03/04/2025	3.9604
				30/06/2025	03/07/2025	10.8100
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	A EUR AD (D)	EUR	LU0616241559	10/09/2024	13/09/2024	1.5300
	A2 EUR AD (D)	EUR	LU1103159619	10/09/2024	13/09/2024	1.1600
	A2 EUR MTD (D)	EUR	LU1882467613	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	LU1882467704	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
	E2 EUR QTD (D)	EUR	LU1882468264	01/07/2024	04/07/2024	0.0329
				01/10/2024	04/10/2024	0.0329
				02/01/2025	07/01/2025	0.0329
				01/04/2025	04/04/2025	0.0275
	F EUR AD (D)	EUR	LU1882468421	10/09/2024	13/09/2024	0.0400
	I2 EUR MTD2 (D)	EUR	LU0616240825	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
				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	01/07/2024	04/07/2024	0.0271
				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	01/07/2024	04/07/2024	0.2688
				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	01/07/2024	04/07/2024	0.0298
				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	04/07/2024	0.2988
				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	01/07/2024	04/07/2024	0.3750
				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	01/07/2024	04/07/2024	0.3888
				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	01/07/2024	04/07/2024	0.1894
				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	04/07/2024	0.1894
				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	01/07/2024	04/07/2024	0.0427
				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	10/09/2024	13/09/2024	1.5500
	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	10/09/2024	13/09/2024	2.2800
	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
				02/05/2025	07/05/2025	0.2619
				02/06/2025	05/06/2025	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	01/07/2024	04/07/2024	0.2515
				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	01/07/2024	04/07/2024	0.0756
				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	13/09/2024	4.2100
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	01/07/2024	04/07/2024	0.1574
				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	01/07/2024	04/07/2024	0.0449
				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	31/01/2025	0.4633
				25/04/2025	30/04/2025	0.4633
	E2 EUR QTI (D)	EUR	LU1882475558	26/07/2024	31/07/2024	0.0494
				28/10/2024	31/10/2024	0.0494
				28/01/2025	31/01/2025	0.0443
				25/04/2025	30/04/2025	0.0443
	G2 EUR QTI (D)	EUR	LU1882475632	26/07/2024	31/07/2024	0.0487
				28/10/2024	31/10/2024	0.0487
				28/01/2025	31/01/2025	0.0436
				25/04/2025	30/04/2025	0.0436
	M2 EUR QTI (D)	EUR	LU1882475715	26/07/2024	31/07/2024	10.4312
				28/10/2024	31/10/2024	10.4312
				28/01/2025	31/01/2025	9.4462
				25/04/2025	30/04/2025	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	04/07/2024	0.0378
				01/10/2024	04/10/2024	0.0378
				02/01/2025	07/01/2025	0.0378
				01/04/2025	04/04/2025	0.0382
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	26/07/2024	31/07/2024	10.5045
				28/10/2024	31/10/2024	10.5045
				28/01/2025	31/01/2025	10.4739
				25/04/2025	30/04/2025	10.4739
	A2 EUR HGD QTI (D)	EUR	LU1883330877	26/07/2024	31/07/2024	0.4712
				28/10/2024	31/10/2024	0.4712
				28/01/2025	31/01/2025	0.4634
				25/04/2025	30/04/2025	0.4634
	A2 EUR QTI (D)	EUR	LU1883330950	26/07/2024	31/07/2024	0.6731
				28/10/2024	31/10/2024	0.6731
				28/01/2025	31/01/2025	0.7195
				25/04/2025	30/04/2025	0.7195
	A2 HUF HGD QTI (D)	HUF	LU1883331099	26/07/2024	31/07/2024	134.1385
				28/10/2024	31/10/2024	134.1385
				28/01/2025	31/01/2025	137.0692
				25/04/2025	30/04/2025	137.0692
	A2 USD MTI (D)	USD	LU1883331412	26/07/2024	31/07/2024	0.2627
				27/08/2024	30/08/2024	0.2627
				25/09/2024	30/09/2024	0.2627
				28/10/2024	31/10/2024	0.2627
				26/11/2024	29/11/2024	0.2627
				23/12/2024	31/12/2024	0.2627
				28/01/2025	31/01/2025	0.2631
				25/02/2025	28/02/2025	0.2631
				26/03/2025	31/03/2025	0.2631
				25/04/2025	30/04/2025	0.2631
				26/05/2025	30/05/2025	0.2631
				25/06/2025	30/06/2025	0.2631
	A2 USD QTI (D)	USD	LU1883331503	26/07/2024	31/07/2024	0.7414
				28/10/2024	31/10/2024	0.7414
				28/01/2025	31/01/2025	0.7422
				25/04/2025	30/04/2025	0.7422
	C USD QTI (D)	USD	LU1883331768	26/07/2024	31/07/2024	0.5074
				28/10/2024	31/10/2024	0.5074
				28/01/2025	31/01/2025	0.5027
				25/04/2025	30/04/2025	0.5027
	E2 EUR HGD SATI (D)	EUR	LU1883331925	26/07/2024	31/07/2024	0.0969
				28/01/2025	31/01/2025	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
				30/06/2025	03/07/2025	9.0150
	Z USD QTI (D)	USD	LU2085675606	26/07/2024	31/07/2024	15.6934
				28/10/2024	31/10/2024	15.6934
				28/01/2025	31/01/2025	14.7843
				25/04/2025	30/04/2025	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
				02/06/2025	05/06/2025	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
	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
Emerging Markets Equity Focus	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.

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:
Thomas Druant
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						
Type of collateral:						
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
Quality of collateral:						
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					
Type of collateral:					
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
Quality of collateral:					
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	
Type of collateral:	
Cash	see note 17
Securities	see market value in note 9
Quality of collateral:	
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						
Type of collateral:						
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
Quality of collateral:						
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					
Type of collateral:					
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
Quality of collateral:					
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 secutities 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					
Type of collateral:					
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
Quality of collateral:					
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 secutities 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	see note 15	see note 15	see note 15	see note 15	see note 15
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					
Type of collateral:	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					
Quality of collateral:	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 secutities 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					
Type of collateral:					
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
Quality of collateral:					
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 secutities 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					
Type of collateral:					
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
Quality of collateral:					
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 secutities 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				
Type of collateral:				
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
Quality of collateral:				
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 secutities 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			
Type of collateral:			
Cash	-	see note 17	see note 17
Securities	-	-	-
Quality of collateral:			
Rating	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open maturity	-	see note 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
		ABN AMRO BANK NV	1,826,261.08
Euroland Equity Small Cap Select	EUR	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
Absolute Return Forex	EUR	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 NETERLANDS	2,548,587.50
		NATURGY FINANCE IBERIA	2,004,220.00
		WELLS FARGO AND CO	1,000,135.00
Volatility World	USD	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
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
Euro High Yield Bond
Euro High Yield Short Term Bond
Euro Subordinated Bond Responsible
Global High Yield Bond Responsible
Pioneer Global High Yield Bond
US High Yield Bond
Global High Yield Bond
Global Inflation Short Duration Bond
Global Short Term Bond
Impact Green Bond
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 Bond
Emerging Markets Corporate Bond
Emerging Markets Green Bond
Asia Multi-Asset Target Income
Multi-Asset Conservative Responsible
Protect 90
Cash EUR
Cash USD

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)	2.20%
	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[2]	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[2]	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 %
	USD	LU0823047112	- R USD AD (D)	1.30%
Emerging Markets Equity Climate[2]	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 %
	USD	LU2034728548	- X USD (C)	0.20%
India Equity Contra[3]	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)	0.91%
	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)	1.65%
	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%

[1] This Sub-Fund has been liquidated during the reported period, see more details in Note 1.
[2] This Sub-Fund has been renamed during the reported period, see more details in Note 1.
[3] This 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%	-	-

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 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%

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 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%	-	-	-	-

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]
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%

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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%

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 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-I11 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%	-	-

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 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 crystalized 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?

X Oui	Non
[X] **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**
[X] 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
[X] 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
[X] **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 methodolgy : 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%

	30/06/25	28/06/24	30/06/23
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 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 alo 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 (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).

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:

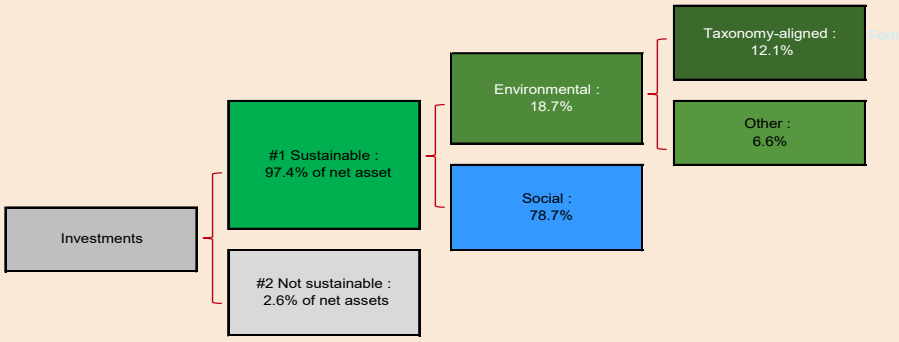
Largest investments	Sector	% Assets	Country
Schneider Electric	Industrial Goods and Services	5.09%	France
SAP	Technology	5.05%	Allemagne
ASML Holding	Technology	5.04%	Pays-Bas
Novo Nordisk B	Health Care	4.72%	Danemark
Airbus Group	Industrial Goods and Services	3.82%	Pays-Bas
Astrazeneca	Health Care	3.77%	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 Taxonomy [1] ?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

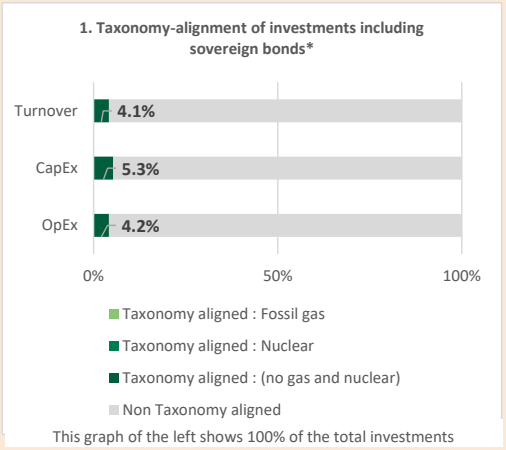
Data relating to companies' involvement in fossil gas and/or nuclear energy activities, in line with the taxonomy, are determined by taking into account only data published by companies.
Data on companies' involvement in taxonomy-compliant fossil gas and/or nuclear energy activities are not yet available.

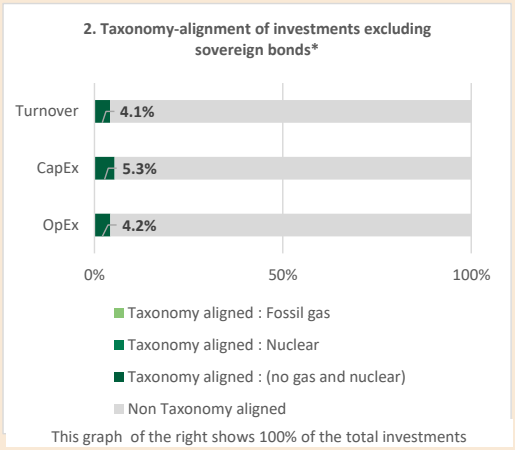
For information, stocks identified as being involved in fossil and/or nuclear energy represent 5.09% of the portfolio, i.e. 5.09% of the portfolio for stocks deriving part of their sales from nuclear energy, and 0.00% for stocks involved in fossil energy.

[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 adressing 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;
✓ 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.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?

X Oui	Non
[X] **It made sustainable investments with an environmental objective : 97.5% 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**
[X] 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
[X] 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 : 0.0% of the fund's net assets**	[ ] 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 methodolgy : 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%

	30/06/25	28/06/24	30/06/23
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 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
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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.

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 :
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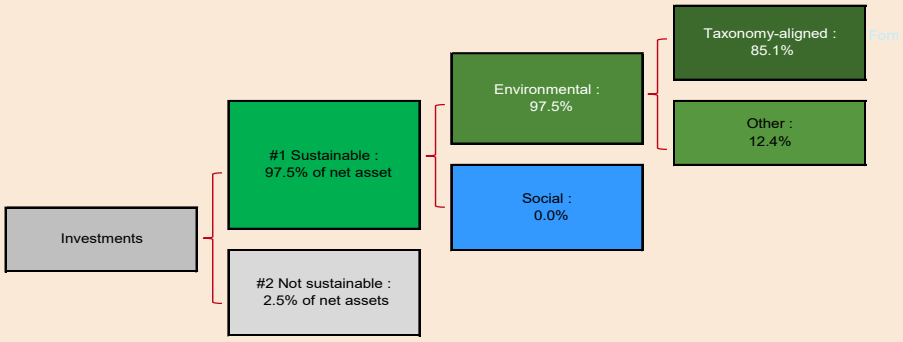
Largest investments	Sector	% Assets	Country
Schneider Electric	Industrial Goods and Services	4.62%	France
First Solar Inc	Energy	4.10%	États-Unis
Xylem Inc	Industrial Goods and Services	4.06%	États-Unis
Novonesis (Novozymes) B	Health Care	3.80%	Danemark
Legrand SA	Industrial Goods and Services	3.63%	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
Prysmian 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 Taxonomy [1] ?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

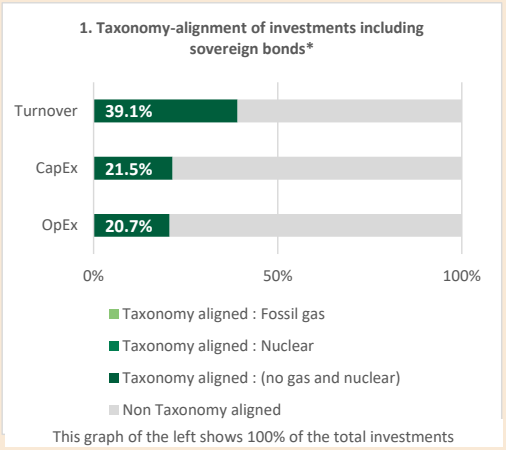
Data relating to companies' involvement in fossil gas and/or nuclear energy activities, in line with the taxonomy, are determined by taking into account only data published by companies.
Data on companies' involvement in taxonomy-compliant fossil gas and/or nuclear energy activities are not yet available.

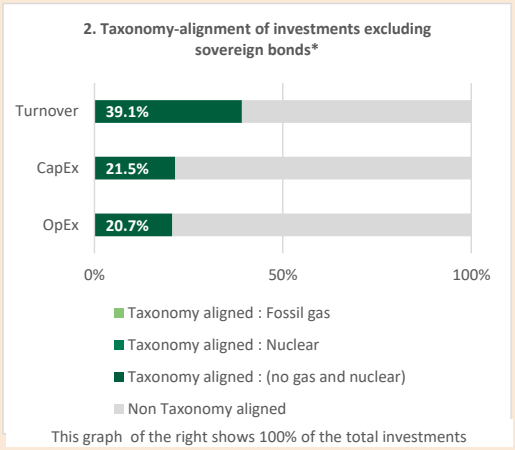
For information, stocks identified as being involved in fossil and/or nuclear energy represent 7.23% of the portfolio, i.e. 7.23% of the portfolio for stocks deriving part of their sales from nuclear energy, and 0.00% for stocks involved in fossil energy.

[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 adressing 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
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?

Cash, cash equivalents and any hedging derivatives represent 2.5% 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;
✓ 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.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 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: 549300U5T6UEW3OI8O37

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [X] **Yes**
- [ ] **No**

- [X] It made **sustainable investments with an environmental objective: 94.66%**
  - [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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 _____ 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 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.

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 **0.991 (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

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.

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?***

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.

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%

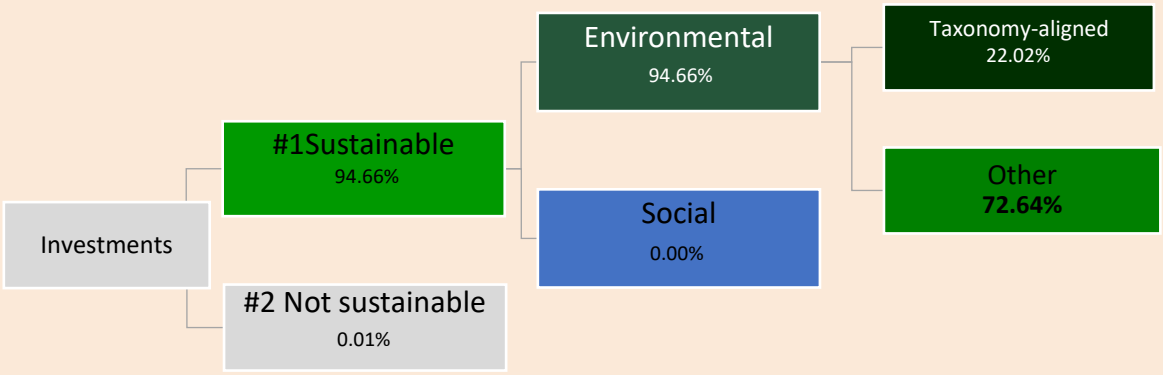
of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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*
Corporates	*Banking*	*49.47%*
Corporates	*Electric*	*14.16%*
Financials	*Mutual Funds*	*8.54%*
Corporates	*Other Financials*	*4.74%*
Corporates	*Consumer Discretionary*	*3.88%*
Corporates	*Insurance*	*3.50%*
Securitized	*Mortgage Assets*	*3.43%*
Corporates	*Real Estate (REIT)*	*3.27%*
Corporates	*Communications*	*1.66%*
Corporates	*Natural Gas*	*0.99%*
Corporates	*Other Utilities*	*0.53%*
Corporates	*Capital Goods*	*0.50%*
Forex	*Forex*	*0.12%*
Others	*Others*	*0.00%*
Treasuries	*Treasuries*	*0.00%*
Cash	*Cash*	*5.21%*

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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

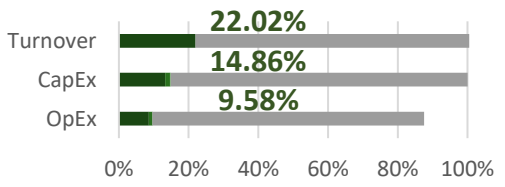
[ ] No

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.

[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 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.

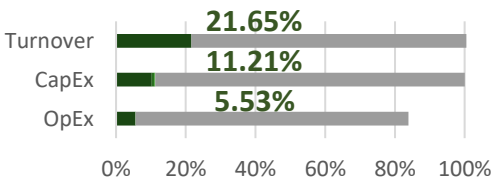
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	90.42%	85.14%	77.98%
Taxonomy-aligned: Fossil Gas	0.02%	0.22%	0.00%
Taxonomy-aligned: Nuclear	0.98%	1.38%	0.00%
Taxonomy-aligned [No gas and nuclear]	8.58%	13.26%	22.02%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.47%	88.79%	78.35%
Taxonomy-aligned: Fossil Gas	0.02%	0.24%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.72%	0.00%
Taxonomy-aligned [No gas and nuclear]	5.50%	10.25%	21.65%

This graph represents 92.4% of the total investments.

** 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 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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [X] **Yes**
- [ ] **No**

- [X] It made **sustainable investments with an environmental objective: 97.78%**
  - [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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 _____ 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 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

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?***

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.

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

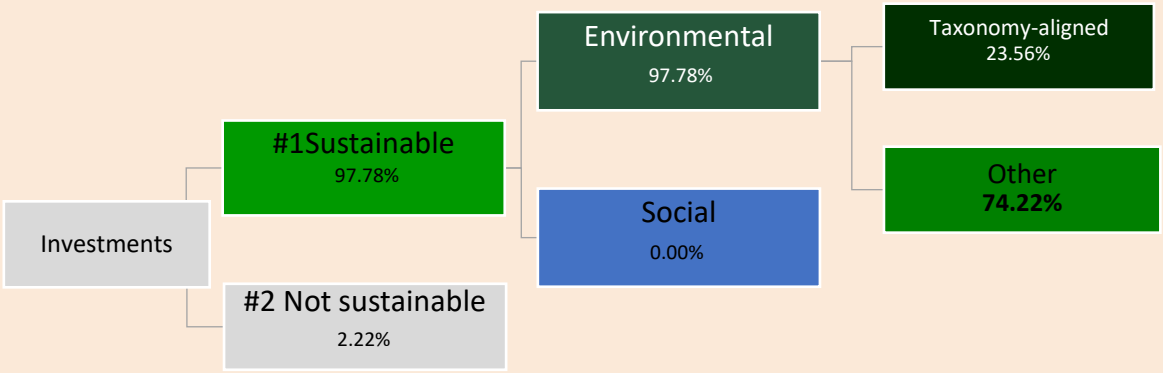
Largest Investments	Sector	Sub-Sector	Country	% Assets
ARI - IMPACT GREEN BOND - OR (D)	Financials	Mutual Funds	France	102.42%

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.

#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*
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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

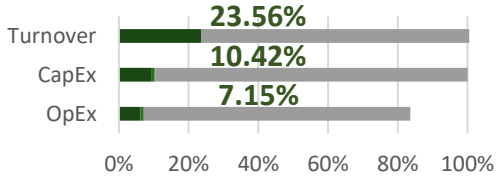
[ ] No

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.

[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 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.

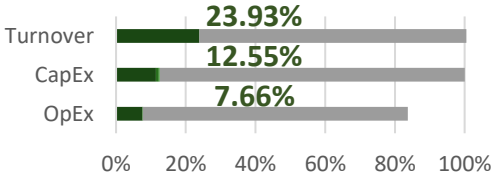
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	92.85%	89.58%	76.44%
Taxonomy-aligned: Fossil Gas	0.02%	0.16%	0.00%
Taxonomy-aligned: Nuclear	0.88%	1.08%	0.00%
Taxonomy-aligned [No gas and nuclear]	6.24%	9.18%	23.56%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	92.34%	87.45%	76.07%
Taxonomy-aligned: Fossil Gas	0.03%	0.29%	0.00%
Taxonomy-aligned: Nuclear	0.10%	0.85%	0.00%
Taxonomy-aligned [No gas and nuclear]	7.53%	11.41%	23.93%

This graph represents 56.3% of the total investments.

** 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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.36%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.

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

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The "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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What were the top investments of this financial product?

The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

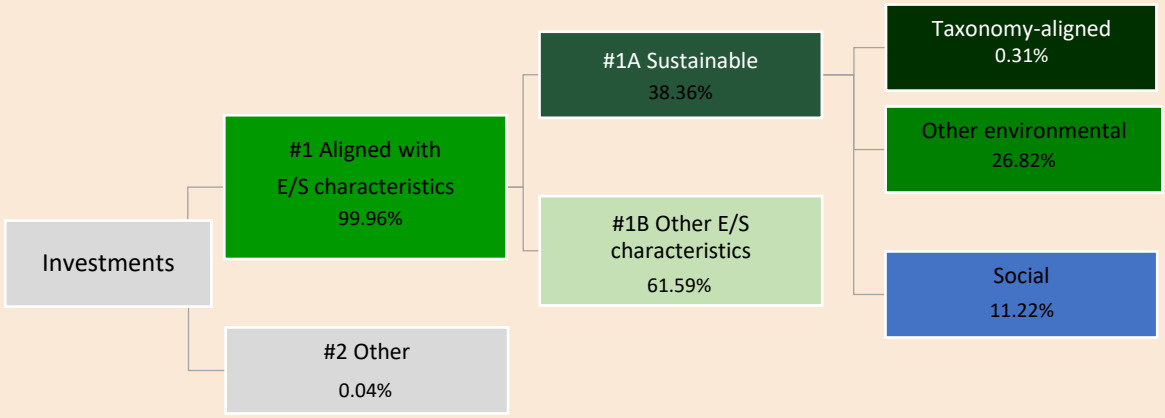
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Financials	*Banks*	*19.47%*
Information Technology	*Technology Hardware & Equipment*	*8.09%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*6.74%*
Health Care	*Health Care Equipment & Services*	*5.86%*
Industrials	*Capital goods*	*5.03%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*4.71%*
Communication Services	*Media & Entertainment*	*4.40%*

Health Care	*Pharmaceuticals Biotech & Life Sciences*	*4.36%*
Consumer Discretionary	*Consumer Durables & Apparel*	*4.23%*
Financials	*Financial Services*	*4.21%*
Materials	*Construction Materials*	*3.73%*
Energy	*Oil, Gas & Consumable Fuels*	*3.69%*
Materials	*Metals & Mining*	*3.55%*
Industrials	*Transportation*	*2.98%*
Financials	*Insurance*	*2.91%*
Utilities	*Electric Utilities*	*2.83%*
Information Technology	*Software & Services*	*2.46%*
Communication Services	*Telecommunication*	*2.39%*
Consumer Discretionary	*Automobiles & Components*	*1.66%*
Materials	*Chemicals*	*1.50%*
Consumer Discretionary	*Consumer Services*	*1.00%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.46%*
Cash	*Cash*	*3.74%*

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.31% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Taxonomy-aligned activities are expressed as a share of:
-**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 Taxonomy[1] ?

[X] Yes:

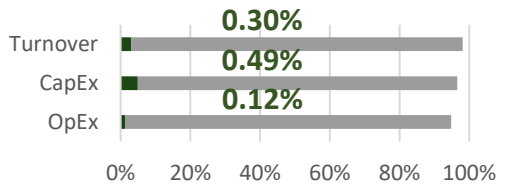
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

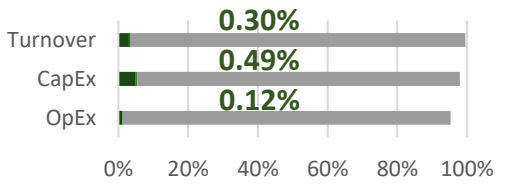
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.88%	99.51%	99.70%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.12%	0.49%	0.30%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



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Taxonomy-aligned [No gas and nuclear]	0.12%	0.49%	0.30%

This graph represents 99.39% of the total investments.

** 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 ?

Reference benchmarks are indexes to measure whether the financial

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.

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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.11% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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).

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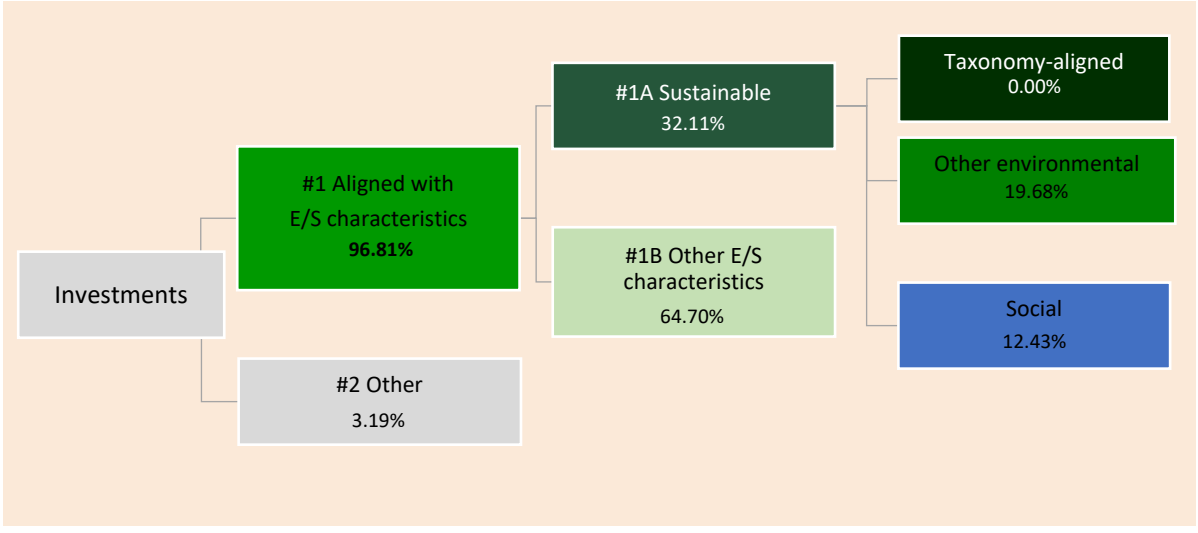
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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?



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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*
Industrials	*Capital goods*	*23.73%*
Information Technology	*Technology Hardware & Equipment*	*12.09%*
Materials	*Chemicals*	*11.86%*
Consumer Discretionary	*Automobiles & Components*	*11.14%*
Financials	*Banks*	*7.28%*
Industrials	*Commercial & Professional Services*	*6.78%*
Consumer Staples	*Food, Beverage & Tobacco*	*5.48%*
Consumer Discretionary	*Consumer Durables & Apparel*	*3.41%*
Industrials	*Transportation*	*3.16%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*3.12%*
Health Care	*Health Care Equipment & Services*	*1.70%*

Information Technology	*Semiconductors & Semiconductor Equipment*	*1.67%*
Communication Services	*Media & Entertainment*	*1.08%*
Consumer Staples	*Household & Personal Products*	*0.93%*
Forex	*Forex*	*0.83%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.79%*
Materials	*Metals & Mining*	*0.71%*
Utilities	*Gas Utilities*	*0.66%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*0.39%*
Others	*Others*	*0.00%*
Cash	*Cash*	*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 Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

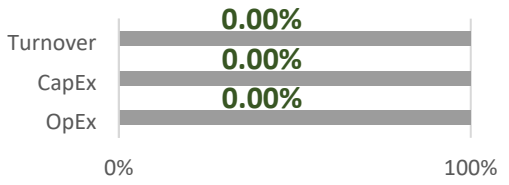
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

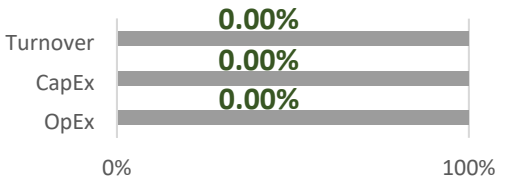
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

This graph represents 100.0% of the total investments.

** 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: 549300I7SRMTTD1P6F20

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **86.15%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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

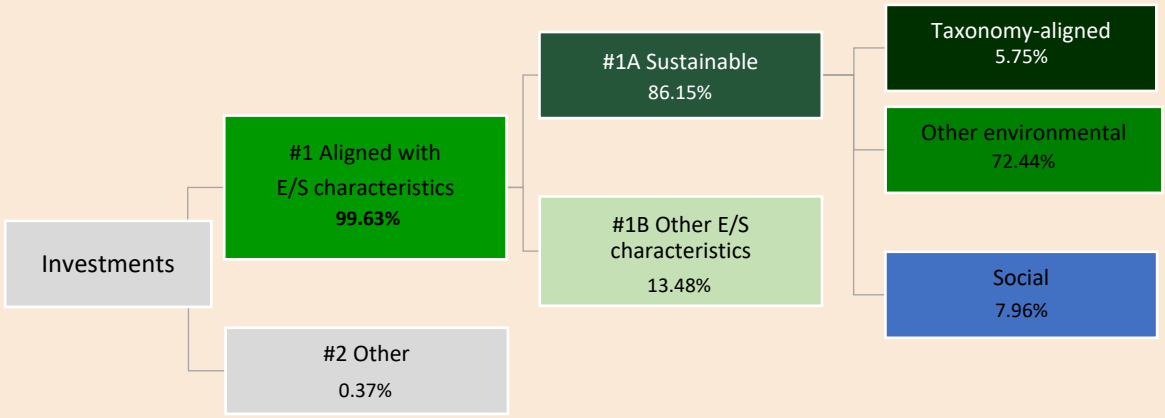
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Industrials	*Capital goods*	*17.85%*
Financials	*Banks*	*10.69%*
Consumer Discretionary	*Consumer Durables & Apparel*	*7.18%*
Financials	*Insurance*	*6.88%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.60%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*6.49%*
Consumer Staples	*Food, Beverage & Tobacco*	*6.21%*
Consumer Staples	*Household & Personal Products*	*4.03%*
Energy	*Oil, Gas & Consumable Fuels*	*3.83%*
Consumer Discretionary	*Automobiles & Components*	*3.43%*
Health Care	*Health Care Equipment & Services*	*2.85%*
Utilities	*Electric Utilities*	*2.66%*
Materials	*Chemicals*	*2.43%*
Communication Services	*Media & Entertainment*	*2.39%*

Utilities	*Multi-Utilities*	*2.34%*
Financials	*Mutual Funds*	*2.18%*
Information Technology	*Software & Services*	*2.05%*
Materials	*Construction Materials*	*2.03%*
Financials	*Financial Services*	*1.94%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.79%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.54%*
Industrials	*Transportation*	*1.37%*
Materials	*Containers & Packaging*	*0.91%*
Forex	*Forex*	*0.04%*
Cash	*Cash*	*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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] 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.

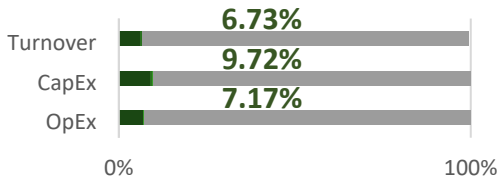
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure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

☐ No

[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 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.

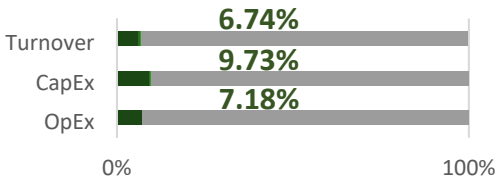
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	*CapEx*	*Turnover*
Non Taxonomy-aligned	92.83%	90.28%	93.27%
Taxonomy-aligned: Fossil Gas	*0.10%*	*0.24%*	*0.07%*
Taxonomy-aligned: Nuclear	*0.00%*	*0.45%*	*0.54%*
Taxonomy-aligned [No gas and nuclear]	*7.07%*	*9.03%*	*6.12%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	*CapEx*	*Turnover*
Non Taxonomy-aligned	92.82%	90.27%	93.26%
Taxonomy-aligned: Fossil Gas	*0.10%*	*0.24%*	*0.07%*
Taxonomy-aligned: Nuclear	*0.00%*	*0.45%*	*0.54%*
Taxonomy-aligned [No gas and nuclear]	*7.08%*	*9.04%*	*6.13%*

This graph represents 99.9% of the total investments.

** 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%

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 **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.

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
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **72.10%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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

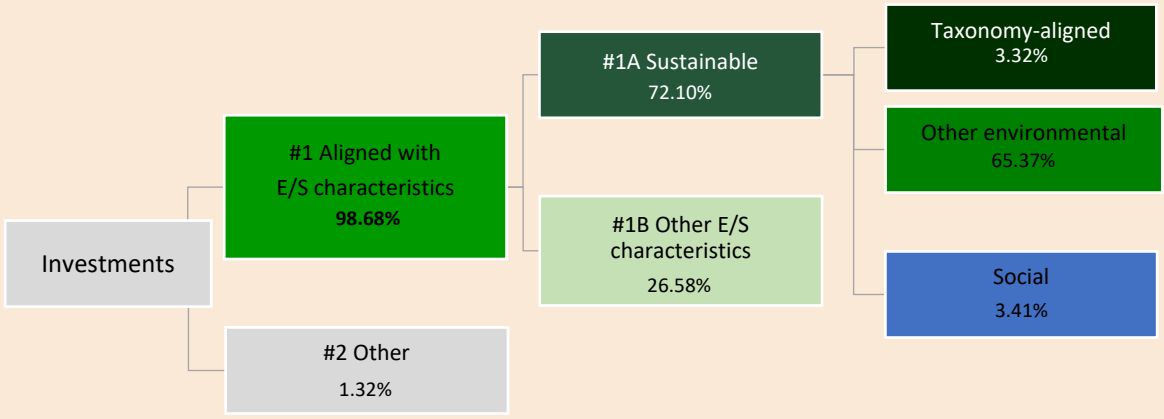
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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

#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*
Industrials	*Capital goods*	*12.08%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*11.42%*
Financials	*Insurance*	*9.24%*
Financials	*Banks*	*8.37%*
Energy	*Oil, Gas & Consumable Fuels*	*7.25%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*5.16%*
Communication Services	*Media & Entertainment*	*3.59%*
Communication Services	*Telecommunication*	*3.59%*
Utilities	*Multi-Utilities*	*3.55%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*3.23%*
Consumer Discretionary	*Automobiles & Components*	*3.22%*
Consumer Discretionary	*Consumer Durables & Apparel*	*3.17%*

Information Technology	*Software & Services*	*3.12%*
Materials	*Construction Materials*	*3.04%*
Real Estate	*REITs*	*2.90%*
Consumer Staples	*Household & Personal Products*	*2.76%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.73%*
Health Care	*Health Care Equipment & Services*	*2.73%*
Industrials	*Commercial & Professional Services*	*2.24%*
Financials	*Financial Services*	*1.41%*
Utilities	*Gas Utilities*	*1.38%*
Materials	*Chemicals*	*1.38%*
Utilities	*Independent Power & Renewable Electricity Producers*	*1.12%*
Forex	*Forex*	*0.00%*
Cash	*Cash*	*1.32%*

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 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.

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

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

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

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

[X] Yes:

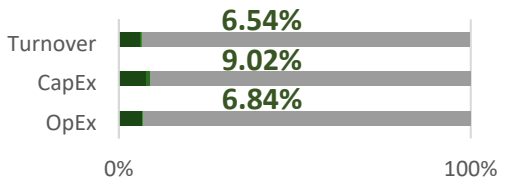
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

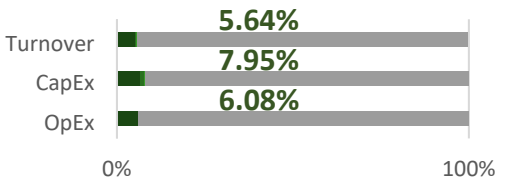
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	*CapEx*	*Turnover*
Non Taxonomy-aligned	93.16%	90.98%	93.46%
Taxonomy-aligned: Fossil Gas	*0.09%*	*0.22%*	*0.06%*
Taxonomy-aligned: Nuclear	*0.00%*	*1.01%*	*0.48%*
Taxonomy-aligned [No gas and nuclear]	*6.76%*	*7.79%*	*6.01%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	*CapEx*	*Turnover*
Non Taxonomy-aligned	93.92%	92.05%	94.36%
Taxonomy-aligned: Fossil Gas	*0.09%*	*0.22%*	*0.06%*
Taxonomy-aligned: Nuclear	*0.00%*	*1.04%*	*0.50%*
Taxonomy-aligned [No gas and nuclear]	*5.99%*	*6.69%*	*5.08%*

This graph represents 96.7% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **72.77%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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 Compac), 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.

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 .
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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?

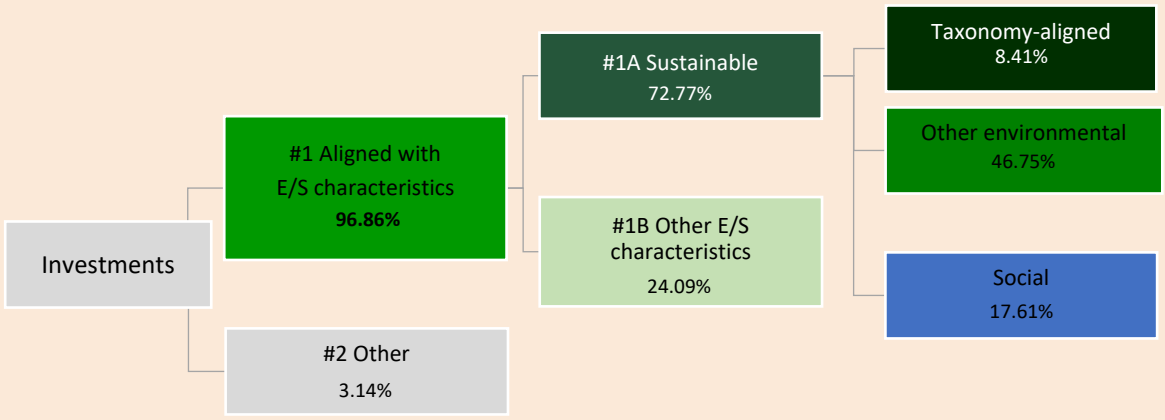
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Industrials	*Capital goods*	*19.47%*
Financials	*Banks*	*8.76%*
Industrials	*Commercial & Professional Services*	*8.65%*
Communication Services	*Media & Entertainment*	*4.99%*

Real Estate	*REITs*	*4.74%*
Consumer Discretionary	*Consumer Durables & Apparel*	*4.69%*
Information Technology	*Software & Services*	*4.63%*
Financials	*Insurance*	*4.33%*
Financials	*Financial Services*	*3.97%*
Energy	*Oil, Gas & Consumable Fuels*	*3.86%*
Consumer Staples	*Food, Beverage & Tobacco*	*3.63%*
Materials	*Construction Materials*	*3.61%*
Financials	*Mutual Funds*	*3.12%*
Health Care	*Health Care Equipment & Services*	*3.09%*
Consumer Discretionary	*Automobiles & Components*	*3.08%*
Materials	*Containers & Packaging*	*2.46%*
Real Estate	*Real Estate Management & Development*	*2.14%*
Industrials	*Transportation*	*1.83%*
Information Technology	*Technology Hardware & Equipment*	*1.73%*
Consumer Discretionary	*Consumer Services*	*1.47%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*1.44%*

Utilities	*Multi-Utilities*	*1.41%*
Consumer Staples	*Household & Personal Products*	*1.14%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.79%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.78%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*0.01%*
Cash	*Cash*	*0.39%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

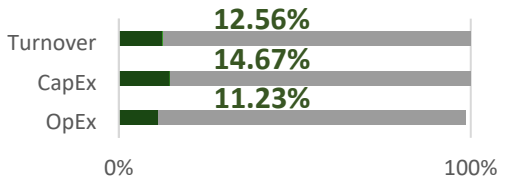
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

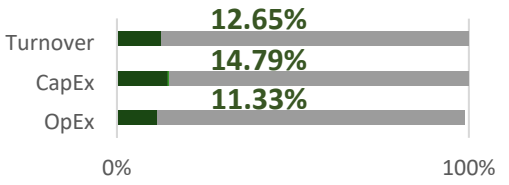
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	88.77%	85.33%	87.44%
Taxonomy-aligned: Fossil Gas	0.00%	0.20%	0.07%
Taxonomy-aligned: Nuclear	0.00%	0.23%	0.13%
Taxonomy-aligned [No gas and nuclear]	11.23%	14.25%	12.36%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	88.67%	85.21%	87.35%
Taxonomy-aligned: Fossil Gas	0.00%	0.20%	0.07%
Taxonomy-aligned: Nuclear	0.00%	0.23%	0.13%
Taxonomy-aligned [No gas and nuclear]	11.33%	14.36%	12.45%

This graph represents 99.1% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **79.63%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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

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

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

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- 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

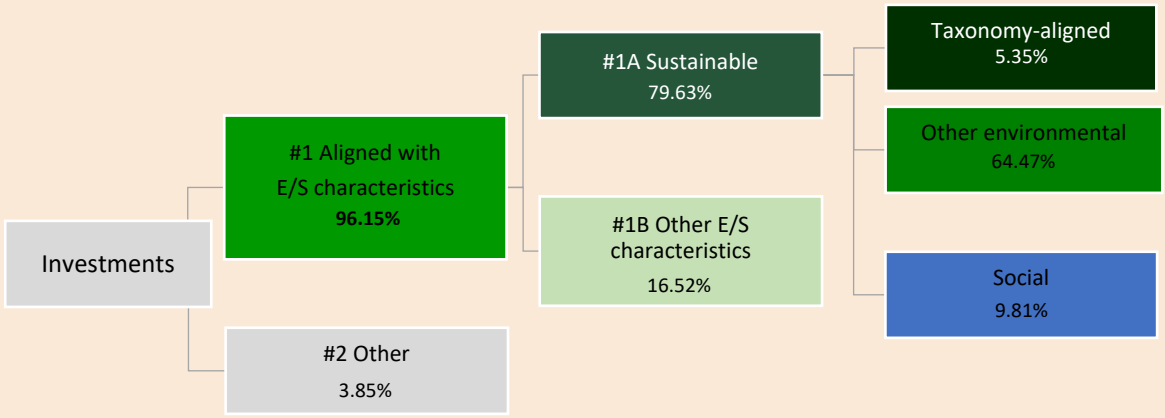
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Industrials	*Capital goods*	*16.73%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*12.61%*
Financials	*Banks*	*10.22%*
Consumer Discretionary	*Consumer Durables & Apparel*	*8.21%*
Consumer Staples	*Food, Beverage & Tobacco*	*5.42%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*5.18%*
Financials	*Insurance*	*4.35%*
Health Care	*Health Care Equipment & Services*	*3.76%*
Energy	*Oil, Gas & Consumable Fuels*	*3.76%*
Information Technology	*Software & Services*	*3.33%*
Consumer Discretionary	*Automobiles & Components*	*3.31%*
Consumer Staples	*Household & Personal Products*	*2.45%*
Financials	*Financial Services*	*2.41%*
Utilities	*Electric Utilities*	*2.29%*

Communication Services	*Media & Entertainment*	*2.25%*
Utilities	*Multi-Utilities*	*2.19%*
Materials	*Construction Materials*	*1.97%*
Materials	*Chemicals*	*1.54%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.52%*
Industrials	*Transportation*	*1.33%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.32%*
Forex	*Forex*	*-0.00%*
Cash	*Cash*	*3.85%*

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 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

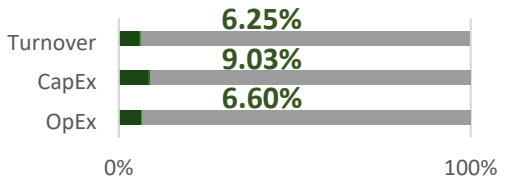
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

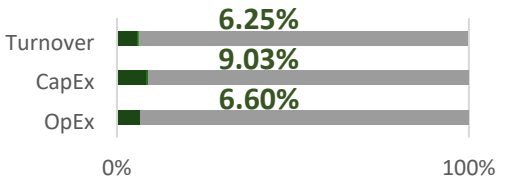
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	93.40%	90.97%	93.75%
Taxonomy-aligned: Fossil Gas	0.09%	0.23%	0.06%
Taxonomy-aligned: Nuclear	0.00%	0.40%	0.51%
Taxonomy-aligned [No gas and nuclear]	6.51%	8.41%	5.68%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	93.40%	90.97%	93.75%
Taxonomy-aligned: Fossil Gas	0.09%	0.23%	0.06%
Taxonomy-aligned: Nuclear	0.00%	0.40%	0.51%
Taxonomy-aligned [No gas and nuclear]	6.51%	8.41%	5.68%

This graph represents 100.0% of the total investments.

** 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 ?

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 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.97% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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

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

The list includes the investments constituting **the**

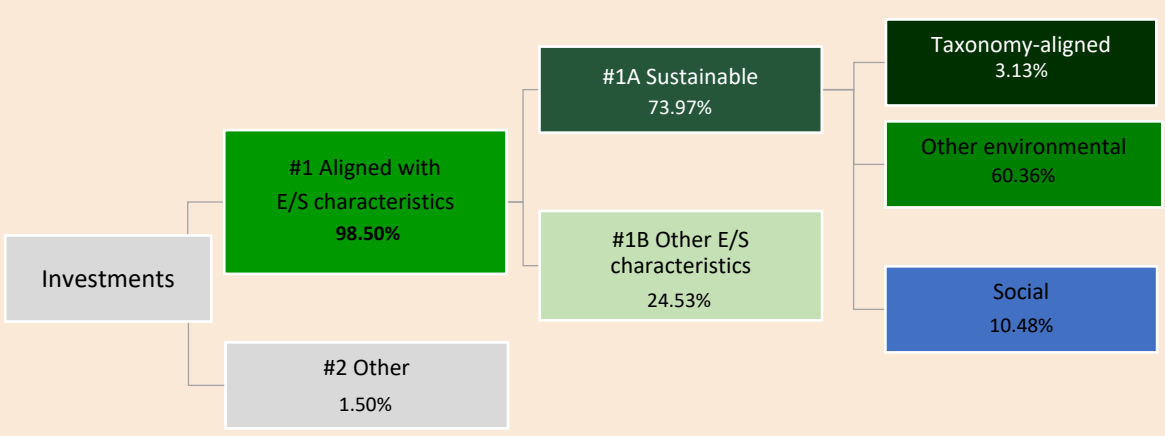
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*15.57%*
Industrials	*Capital goods*	*14.40%*
Financials	*Banks*	*10.13%*
Consumer Staples	*Food, Beverage & Tobacco*	*7.74%*
Financials	*Insurance*	*6.66%*
Consumer Discretionary	*Consumer Durables & Apparel*	*6.52%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*4.86%*
Financials	*Financial Services*	*4.60%*
Energy	*Oil, Gas & Consumable Fuels*	*4.08%*
Utilities	*Multi-Utilities*	*2.65%*
Consumer Discretionary	*Automobiles & Components*	*2.47%*
Materials	*Chemicals*	*2.42%*
Utilities	*Independent Power & Renewable Electricity Producers*	*2.39%*

Information Technology	*Software & Services*	*2.34%*
Materials	*Construction Materials*	*2.21%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*2.06%*
Industrials	*Transportation*	*2.03%*
Materials	*Containers & Packaging*	*1.53%*
Materials	*Metals & Mining*	*1.46%*
Health Care	*Health Care Equipment & Services*	*1.05%*
Consumer Staples	*Household & Personal Products*	*0.98%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*0.35%*
Cash	*Cash*	*1.50%*

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 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

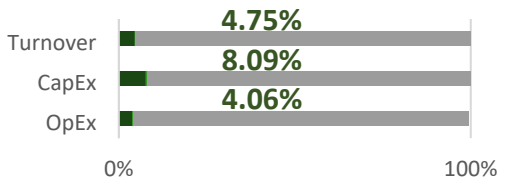
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

[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 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.

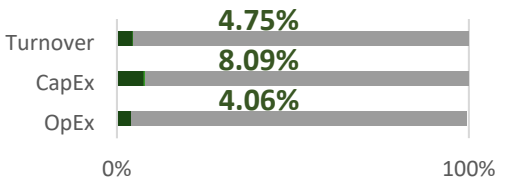
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.94%	91.91%	95.25%
Taxonomy-aligned: Fossil Gas	0.11%	0.29%	0.07%
Taxonomy-aligned: Nuclear	0.00%	0.34%	0.42%
Taxonomy-aligned [No gas and nuclear]	3.95%	7.46%	4.26%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.94%	91.91%	95.25%
Taxonomy-aligned: Fossil Gas	0.11%	0.29%	0.07%
Taxonomy-aligned: Nuclear	0.00%	0.34%	0.42%
Taxonomy-aligned [No gas and nuclear]	3.95%	7.46%	4.26%

This graph represents 100.0% of the total investments.

** 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: 222100XI0NWGMIJQ5D49

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **84.06%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe MSCI 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

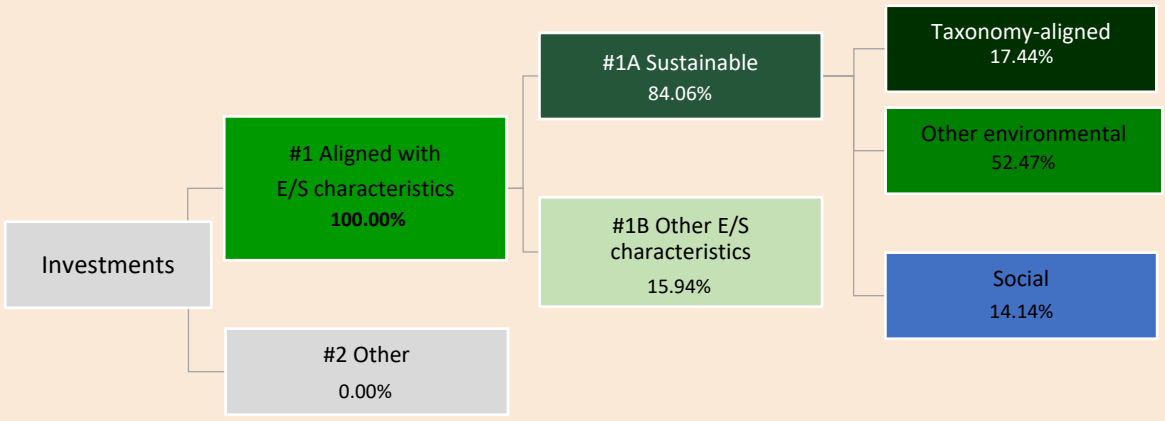
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Industrials	*Capital goods*	*23.71%*
Utilities	*Water Utilities*	*10.01%*
Industrials	*Commercial & Professional Services*	*8.70%*
Consumer Staples	*Food, Beverage & Tobacco*	*8.29%*
Information Technology	*Software & Services*	*7.78%*
Real Estate	*REITs*	*7.44%*
Utilities	*Independent Power & Renewable Electricity Producers*	*5.02%*
Utilities	*Electric Utilities*	*4.80%*
Real Estate	*Real Estate Management & Development*	*4.26%*
Industrials	*Transportation*	*3.83%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*3.42%*
Materials	*Chemicals*	*2.93%*
Materials	*Paper & Forest Products*	*2.92%*
Utilities	*Multi-Utilities*	*2.83%*

Consumer Discretionary	*Consumer Durables & Apparel*	*2.04%*
Information Technology	*Technology Hardware & Equipment*	*2.00%*
Materials	*Containers & Packaging*	*0.59%*
Others	*Others*	*0.00%*
Cash	*Cash*	*-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 Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

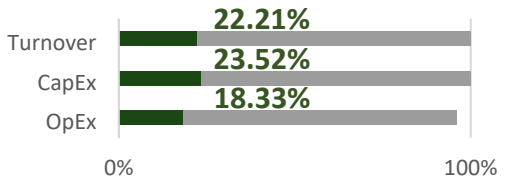
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

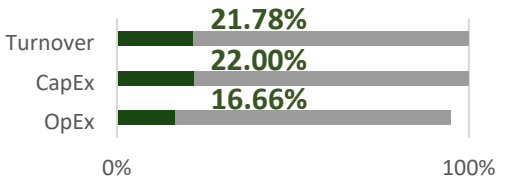
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	81.67%	76.48%	77.79%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	18.33%	23.52%	22.21%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	83.34%	78.00%	78.22%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	16.66%	22.00%	21.78%

This graph represents 97.2% of the total investments.

** 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 ?

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 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.

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**
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **71.08%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.
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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.
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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

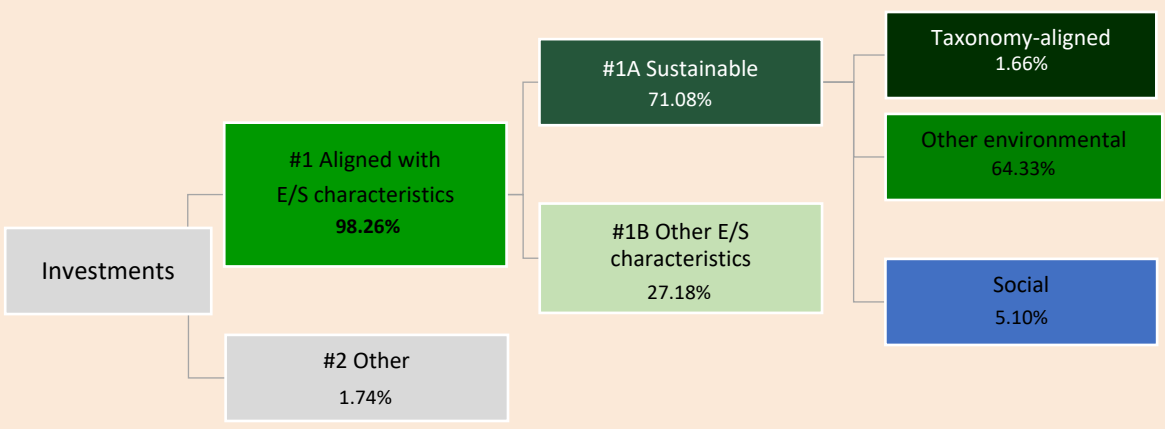
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Financials	*Banks*	*19.89%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*12.28%*
Industrials	*Capital goods*	*8.02%*
Financials	*Insurance*	*7.39%*
Energy	*Oil, Gas & Consumable Fuels*	*7.29%*
Consumer Staples	*Food, Beverage & Tobacco*	*7.28%*
Communication Services	*Media & Entertainment*	*6.88%*
Consumer Discretionary	*Consumer Durables & Apparel*	*4.76%*
Consumer Discretionary	*Automobiles & Components*	*4.74%*
Industrials	*Transportation*	*2.58%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*2.53%*
Communication Services	*Telecommunication*	*2.49%*
Materials	*Chemicals*	*2.48%*

Utilities	*Multi-Utilities*	*2.46%*
Consumer Staples	*Household & Personal Products*	*2.41%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*2.40%*
Information Technology	*Software & Services*	*2.40%*
Forex	*Forex*	*0.00%*
Cash	*Cash*	*1.74%*

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

Enabling activities directly enable other activities to make a substantial 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 1.66% 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

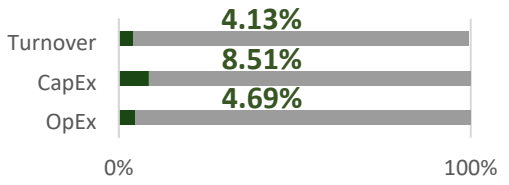
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

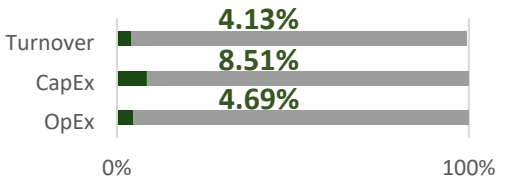
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.31%	91.49%	95.87%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.21%	0.17%
Taxonomy-aligned [No gas and nuclear]	4.69%	8.30%	3.96%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



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Taxonomy-aligned [No gas and nuclear]	4.69%	8.30%	3.96%

This graph represents 100.0% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **79.89%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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 c haracteristics by aiming to have a higher ESG score than the ESG score of its investment univ erse **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

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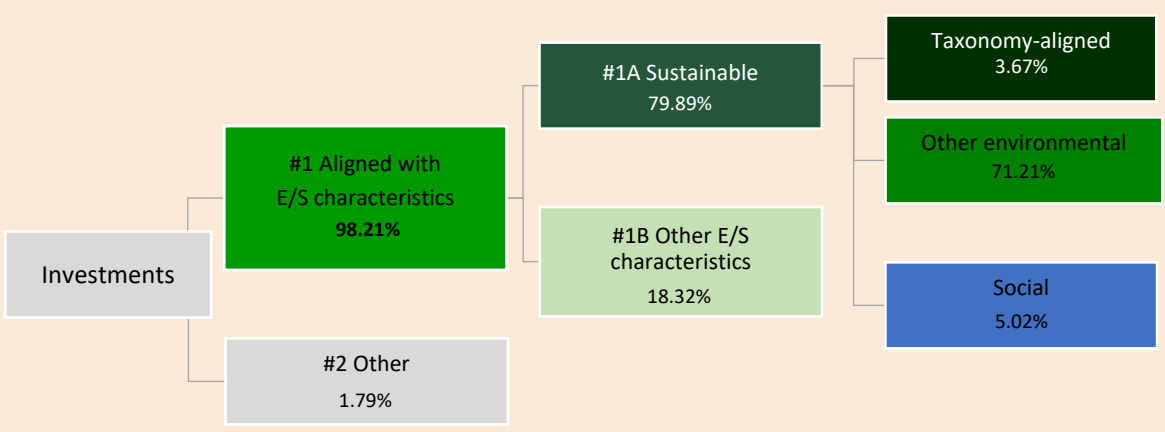
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Financials	*Banks*	*13.86%*
Industrials	*Capital goods*	*13.75%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*11.14%*
Financials	*Insurance*	*8.92%*
Utilities	*Electric Utilities*	*7.39%*
Consumer Staples	*Food, Beverage & Tobacco*	*5.23%*
Communication Services	*Telecommunication*	*5.14%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*4.62%*
Energy	*Oil, Gas & Consumable Fuels*	*4.49%*
Consumer Discretionary	*Automobiles & Components*	*4.21%*
Materials	*Construction Materials*	*3.69%*
Industrials	*Commercial & Professional Services*	*3.50%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*3.21%*

Financials	*Financial Services*	*2.61%*
Information Technology	*Software & Services*	*1.69%*
Industrials	*Transportation*	*1.47%*
Materials	*Containers & Packaging*	*1.34%*
Real Estate	*REITs*	*0.92%*
Real Estate	*Real Estate Management & Development*	*0.89%*
Health Care	*Health Care Equipment & Services*	*0.11%*
Forex	*Forex*	*0.04%*
Cash	*Cash*	*1.79%*

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

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

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

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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

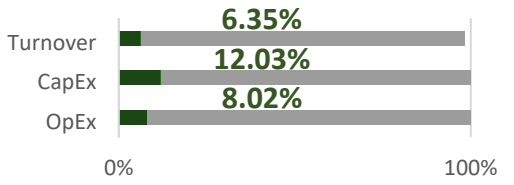
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

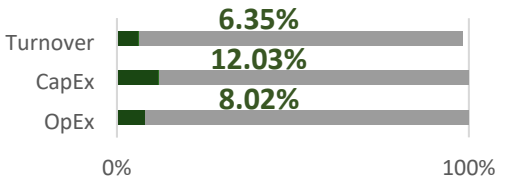
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	91.98%	87.97%	93.65%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.24%	0.31%
Taxonomy-aligned [No gas and nuclear]	8.02%	11.79%	6.04%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	91.98%	87.97%	93.65%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.24%	0.31%
Taxonomy-aligned [No gas and nuclear]	8.02%	11.79%	6.04%

This graph represents 100.0% of the total investments.

** 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 ?

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 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
- [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:** _____
- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **64.06%** of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] 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.

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

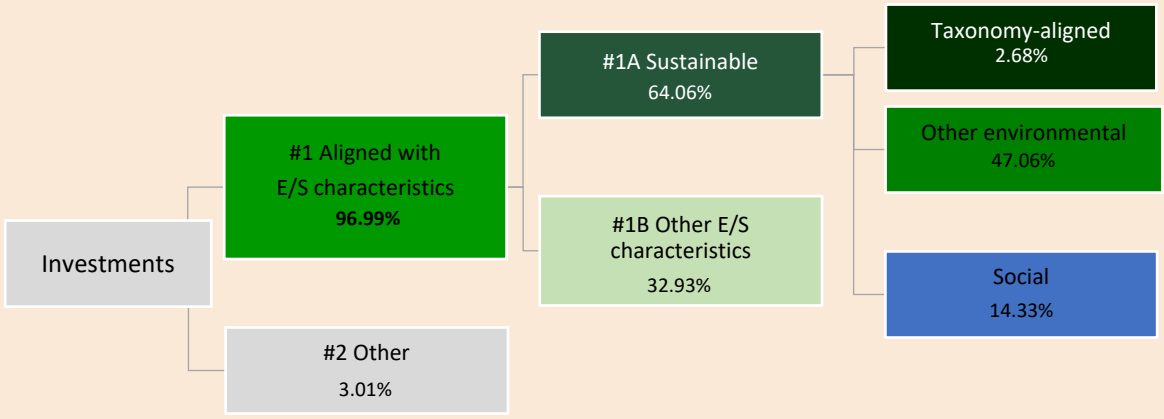
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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

#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*
Industrials	*Capital goods*	*21.83%*
Financials	*Banks*	*7.67%*
Communication Services	*Media & Entertainment*	*7.46%*
Consumer Discretionary	*Consumer Durables & Apparel*	*7.27%*
Financials	*Financial Services*	*6.41%*
Industrials	*Commercial & Professional Services*	*6.20%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*5.84%*
Financials	*Insurance*	*5.75%*
Real Estate	*REITs*	*5.72%*
Health Care	*Health Care Equipment & Services*	*3.85%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.58%*
Information Technology	*Software & Services*	*2.58%*

Energy	*Oil, Gas & Consumable Fuels*	*2.38%*
Utilities	*Multi-Utilities*	*2.25%*
Information Technology	*Technology Hardware & Equipment*	*1.72%*
Materials	*Construction Materials*	*1.58%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*1.52%*
Consumer Staples	*Household & Personal Products*	*1.49%*
Real Estate	*Real Estate Management & Development*	*1.49%*
Materials	*Chemicals*	*1.38%*
Consumer Discretionary	*Consumer Services*	*1.18%*
Financials	*Mutual Funds*	*0.01%*
Forex	*Forex*	*-0.13%*
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

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 Taxonomy[1] ?

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.

[X] Yes:

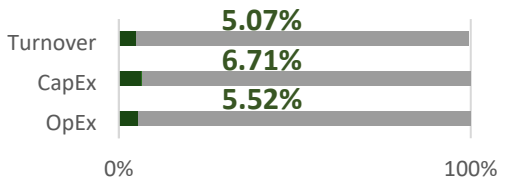
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

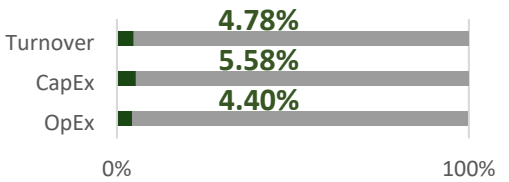
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.48%	93.29%	94.93%
Taxonomy-aligned: Fossil Gas	0.00%	0.20%	0.09%
Taxonomy-aligned: Nuclear	0.00%	0.14%	0.08%
Taxonomy-aligned [No gas and nuclear]	5.52%	6.36%	4.90%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.60%	94.42%	95.22%
Taxonomy-aligned: Fossil Gas	0.00%	0.21%	0.09%
Taxonomy-aligned: Nuclear	0.00%	0.14%	0.08%
Taxonomy-aligned [No gas and nuclear]	4.40%	5.23%	4.61%

This graph represents 97.8% of the total investments.

** 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%

are

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 **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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **58.78%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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 Compac), 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 **0.594 (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.

- ***… 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.

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?

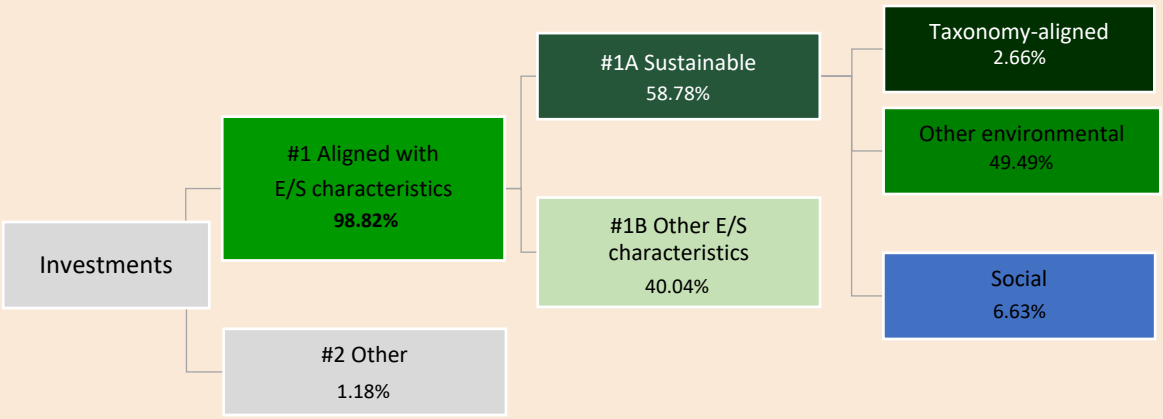
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.

#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*
Industrials	*Capital goods*	*21.72%*
Financials	*Insurance*	*14.39%*
Information Technology	*Software & Services*	*12.58%*
Financials	*Banks*	*9.79%*
Financials	*Financial Services*	*6.50%*
Industrials	*Commercial & Professional Services*	*6.05%*
Health Care	*Health Care Equipment & Services*	*5.06%*

Materials	*Chemicals*	*4.53%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*2.97%*
Industrials	*Transportation*	*2.53%*
Utilities	*Multi-Utilities*	*2.51%*
Communication Services	*Telecommunication*	*2.42%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*2.27%*
Information Technology	*Technology Hardware & Equipment*	*1.86%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.62%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.13%*
Consumer Staples	*Household & Personal Products*	*0.89%*
Forex	*Forex*	*-0.52%*
Cash	*Cash*	*1.69%*

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 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 Taxonomy[1] ?

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.

[X] Yes:

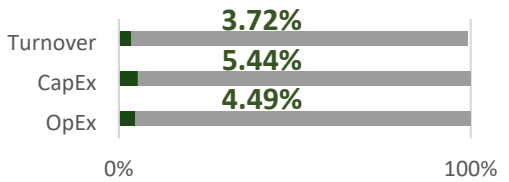
[ ] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

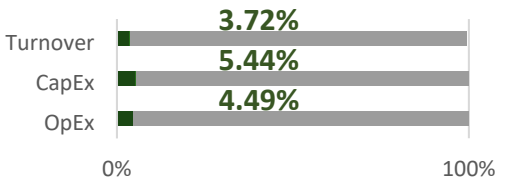
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.51%	94.56%	96.28%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.07%	0.10%
Taxonomy-aligned [No gas and nuclear]	4.49%	5.37%	3.62%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.51%	94.56%	96.28%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.07%	0.10%
Taxonomy-aligned [No gas and nuclear]	4.49%	5.37%	3.62%

This graph represents 100.0% of the total investments.

** 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%

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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: 549300R5QSNNNJBY1T17

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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **43.64%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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 u niverse **MSCI ACWI.** In determining the ESG score of the Product and the ESG invest ment universe, ESG /performance was continuously assessed by comparing the avera ge 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

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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.
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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

greatest proportion of investments of the financial product during the referenceperiod 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

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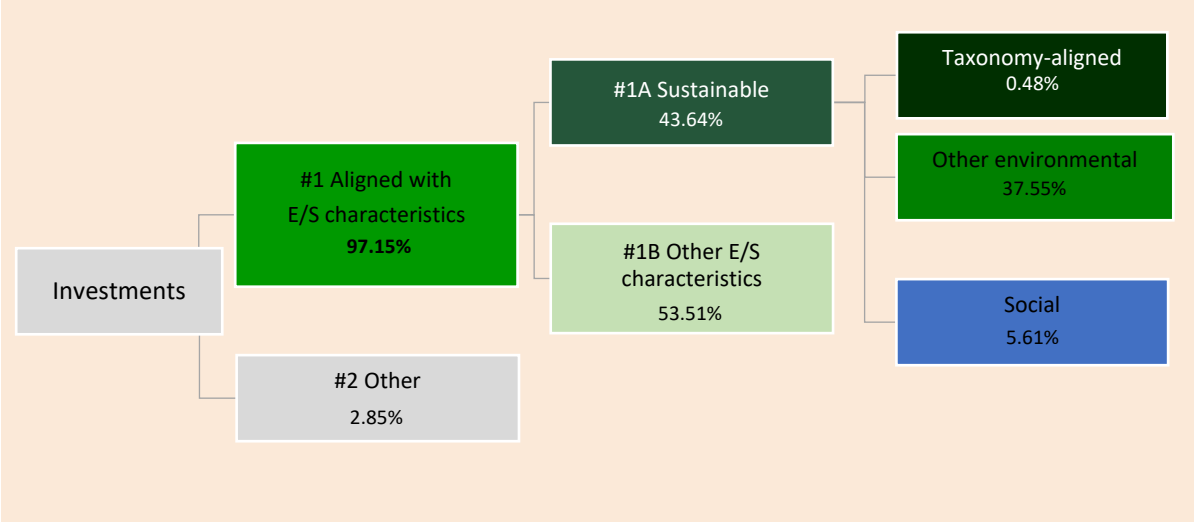
What was the asset allocation?



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*
Financials	*Banks*	*20.24%*
Industrials	*Capital goods*	*8.13%*
Information Technology	*Technology Hardware & Equipment*	*7.29%*
Financials	*Financial Services*	*5.97%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.53%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*5.47%*
Health Care	*Health Care Equipment & Services*	*4.89%*
Energy	*Oil, Gas & Consumable Fuels*	*4.86%*
Utilities	*Electric Utilities*	*4.83%*
Materials	*Metals & Mining*	*4.60%*
Materials	*Construction Materials*	*3.98%*

Health Care	*Pharmaceuticals Biotech & Life Sciences*	*3.73%*
Consumer Staples	*Food, Beverage & Tobacco*	*3.19%*
Communication Services	*Media & Entertainment*	*2.98%*
Consumer Discretionary	*Consumer Durables & Apparel*	*2.79%*
Industrials	*Transportation*	*2.53%*
Information Technology	*Software & Services*	*2.51%*
Financials	*Insurance*	*1.45%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.89%*
Consumer Discretionary	*Automobiles & Components*	*0.63%*
Forex	*Forex*	*0.11%*
Cash	*Cash*	*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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] 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.

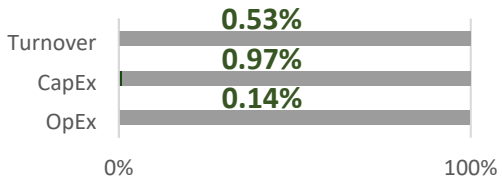
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure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

☐ No

[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 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.

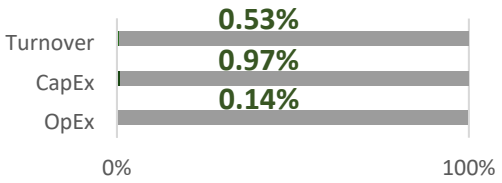
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.86%	99.03%	99.47%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.03%	0.03%
Taxonomy-aligned [No gas and nuclear]	0.14%	0.95%	0.50%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.86%	99.03%	99.47%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.03%	0.03%
Taxonomy-aligned [No gas and nuclear]	0.14%	0.95%	0.50%

This graph represents 100.0% of the total investments.

** 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%

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 **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.

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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.53%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.

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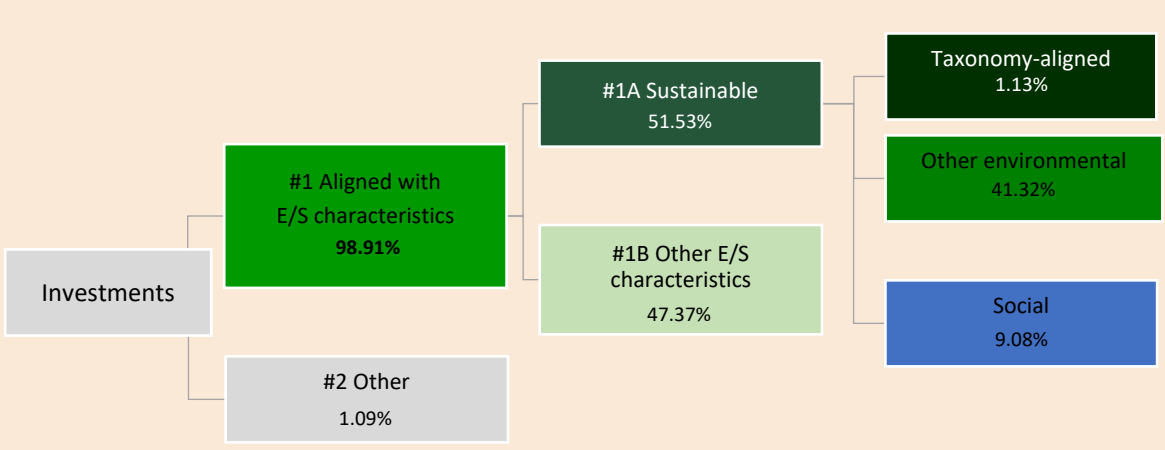
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.92%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	3.57%
JPMORGAN CHASE & CO	Financials	Banks	United States	3.51%
ALPHABET INC CL A	Communication Services	Media & Entertainment	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-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.
#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*
Financials	*Banks*	*13.60%*
Information Technology	*Software & Services*	*12.73%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*10.43%*
Industrials	*Capital goods*	*8.47%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*5.52%*
Financials	*Financial Services*	*4.65%*
Industrials	*Transportation*	*4.24%*
Energy	*Oil, Gas & Consumable Fuels*	*4.22%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.80%*
Consumer Staples	*Food, Beverage & Tobacco*	*3.67%*
Information Technology	*Technology Hardware & Equipment*	*3.57%*
Communication Services	*Media & Entertainment*	*3.29%*
Consumer Discretionary	*Consumer Durables & Apparel*	*2.76%*

Financials	*Insurance*	*2.73%*
Health Care	*Health Care Equipment & Services*	*2.68%*
Materials	*Containers & Packaging*	*2.58%*
Industrials	*Commercial & Professional Services*	*2.02%*
Utilities	*Multi-Utilities*	*1.79%*
Communication Services	*Telecommunication*	*1.69%*
Materials	*Chemicals*	*1.66%*
Consumer Discretionary	*Automobiles & Components*	*1.51%*
Utilities	*Electric Utilities*	*0.92%*
Forex	*Forex*	*0.20%*
Cash	*Cash*	*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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] 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.

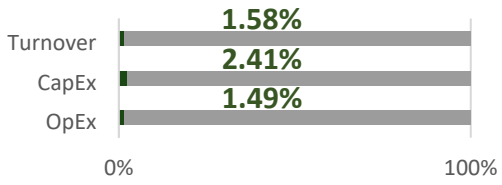
No

[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 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.

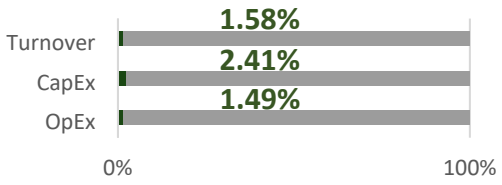
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.51%	97.59%	98.42%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.03%	0.02%
Taxonomy-aligned [No gas and nuclear]	1.49%	2.38%	1.56%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.51%	97.59%	98.42%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.03%	0.02%
Taxonomy-aligned [No gas and nuclear]	1.49%	2.38%	1.56%

This graph represents 100.0% of the total investments.

** 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: 549300JVYWQ1AGFG7O16

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.25%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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?

The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

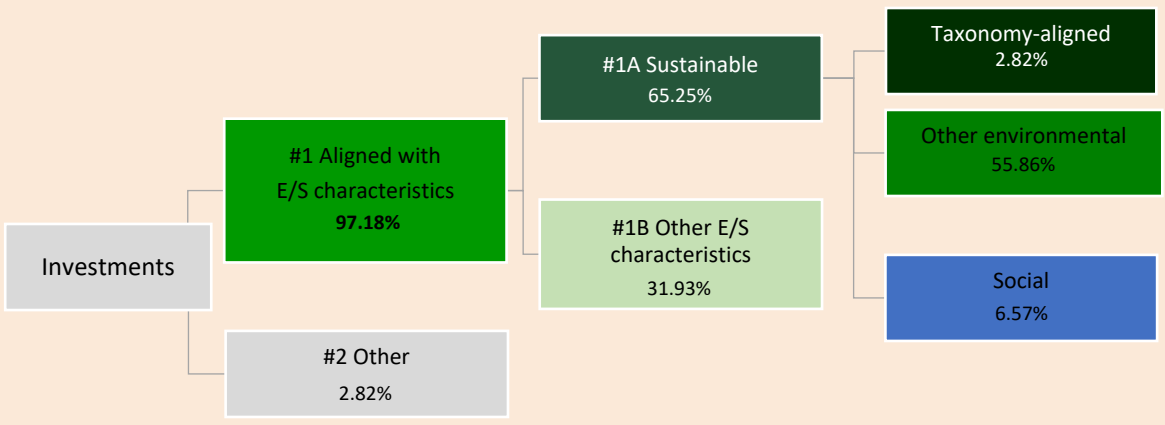
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Industrials	*Capital goods*	*12.66%*
Information Technology	*Software & Services*	*11.81%*
Financials	*Banks*	*11.09%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*8.30%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.85%*
Financials	*Insurance*	*5.90%*
Utilities	*Electric Utilities*	*4.44%*
Financials	*Mutual Funds*	*4.39%*
Communication Services	*Telecommunication*	*3.64%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.58%*
Energy	*Oil, Gas & Consumable Fuels*	*3.29%*
Consumer Staples	*Food, Beverage & Tobacco*	*3.14%*
Consumer Discretionary	*Consumer Durables & Apparel*	*3.00%*

Health Care	*Health Care Equipment & Services*	*2.73%*
Information Technology	*Technology Hardware & Equipment*	*2.41%*
Consumer Staples	*Household & Personal Products*	*2.37%*
Materials	*Metals & Mining*	*1.58%*
Financials	*Financial Services*	*1.51%*
Communication Services	*Media & Entertainment*	*1.50%*
Real Estate	*REITs*	*1.12%*
Materials	*Containers & Packaging*	*1.11%*
Consumer Discretionary	*Automobiles & Components*	*0.71%*
Others	*Others*	*0.00%*
Forex	*Forex*	*-0.79%*
Cash	*Cash*	*3.66%*

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 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 Taxonomy[1] ?

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.

[X] Yes:

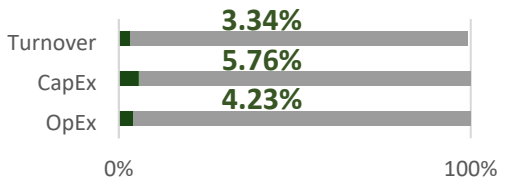
[ ] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

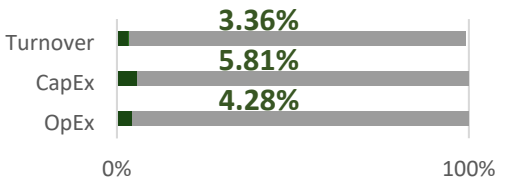
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.77%	94.24%	96.66%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.12%	0.12%
Taxonomy-aligned [No gas and nuclear]	4.23%	5.64%	3.22%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.72%	94.19%	96.64%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.11%	0.11%
Taxonomy-aligned [No gas and nuclear]	4.28%	5.70%	3.25%

This graph represents 99.0% of the total investments.

** 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%

are

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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **66.29%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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?

The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

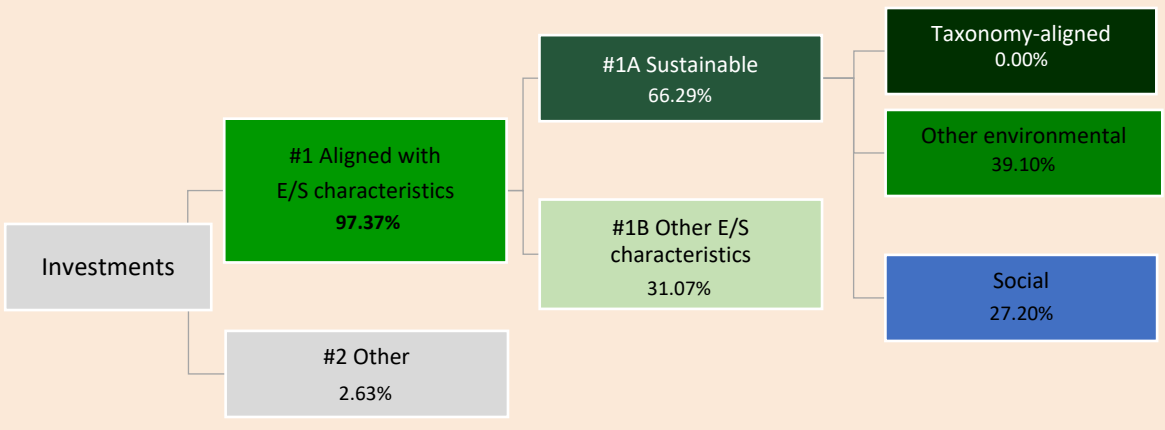
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Industrials	*Capital goods*	*21.10%*
Consumer Discretionary	*Automobiles & Components*	*8.80%*
Financials	*Banks*	*8.23%*
Materials	*Chemicals*	*7.18%*
Consumer Discretionary	*Consumer Durables & Apparel*	*6.18%*
Financials	*Financial Services*	*5.75%*
Health Care	*Health Care Equipment & Services*	*5.17%*
Information Technology	*Technology Hardware & Equipment*	*4.67%*
Consumer Staples	*Food, Beverage & Tobacco*	*4.15%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*3.77%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*3.76%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.71%*

Financials	*Insurance*	*3.40%*
Information Technology	*Software & Services*	*2.97%*
Communication Services	*Telecommunication*	*2.91%*
Industrials	*Commercial & Professional Services*	*2.70%*
Real Estate	*Real Estate Management & Development*	*2.67%*
Forex	*Forex*	*0.27%*
Cash	*Cash*	*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 Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

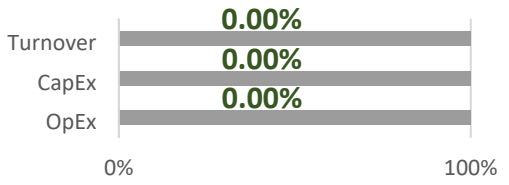
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

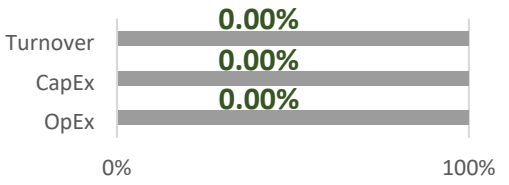
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

This graph represents 100.0% of the total investments.

** 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**
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **69.61%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.
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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

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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.
- 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?

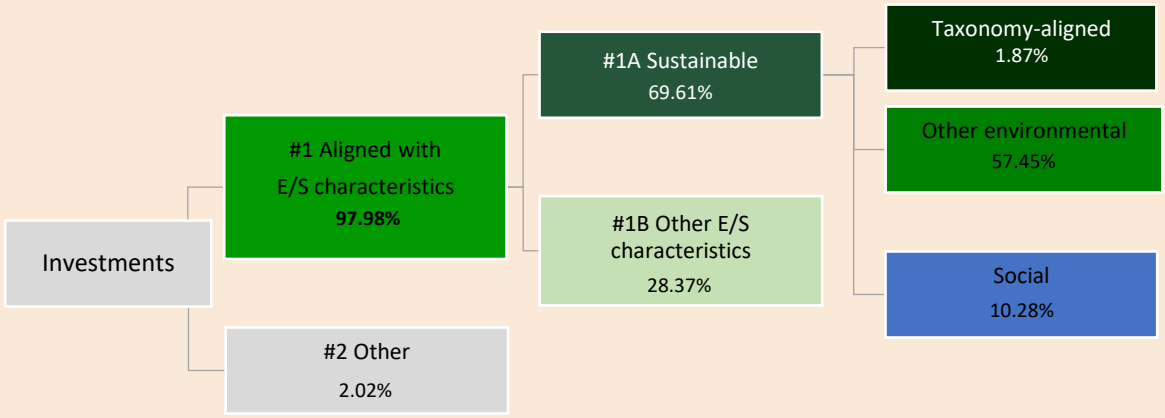
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Industrials	*Capital goods*	*17.63%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*13.73%*
Information Technology	*Software & Services*	*11.39%*
Financials	*Banks*	*9.27%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*7.80%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.18%*
Financials	*Insurance*	*4.86%*

Financials	*Financial Services*	*4.48%*
Consumer Discretionary	*Consumer Durables & Apparel*	*3.68%*
Information Technology	*Technology Hardware & Equipment*	*3.47%*
Health Care	*Health Care Equipment & Services*	*3.41%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.47%*
Communication Services	*Telecommunication*	*1.88%*
Utilities	*Multi-Utilities*	*1.82%*
Consumer Staples	*Household & Personal Products*	*1.82%*
Materials	*Chemicals*	*1.71%*
Real Estate	*REITs*	*1.61%*
Communication Services	*Media & Entertainment*	*1.15%*
Consumer Discretionary	*Automobiles & Components*	*0.60%*
Forex	*Forex*	*0.03%*
Cash	*Cash*	*2.02%*

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.87% 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.

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

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

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

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

[X] Yes:

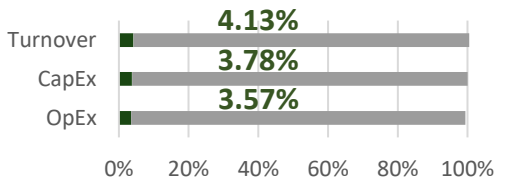
[ ] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

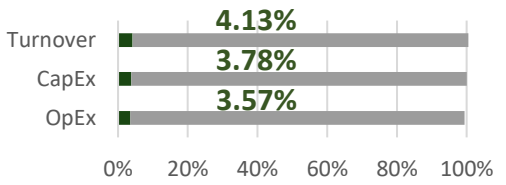
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.43%	96.22%	95.87%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.05%	0.06%
Taxonomy-aligned [No gas and nuclear]	3.57%	3.73%	4.08%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



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Taxonomy-aligned [No gas and nuclear]	3.57%	3.73%	4.08%

This graph represents 100.0% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **79.53%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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 characteris tics 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).

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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
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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:***

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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?

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- 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?

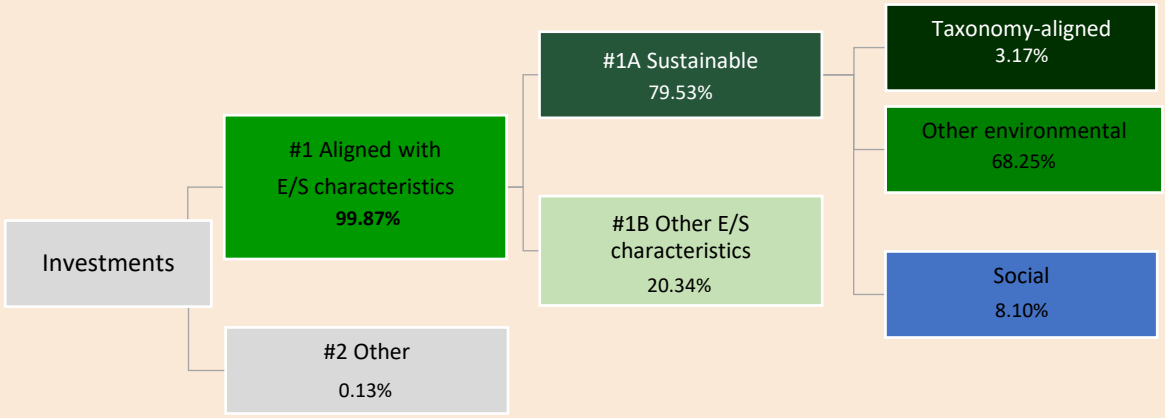
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Industrials	*Capital goods*	*16.87%*
Financials	*Banks*	*12.20%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*11.77%*
Financials	*Insurance*	*7.38%*
Consumer Discretionary	*Consumer Durables & Apparel*	*6.29%*
Communication Services	*Media & Entertainment*	*6.03%*
Industrials	*Commercial & Professional Services*	*5.33%*

Information Technology	*Semiconductors & Semiconductor Equipment*	*5.08%*
Consumer Staples	*Household & Personal Products*	*4.37%*
Consumer Discretionary	*Consumer Services*	*3.39%*
Health Care	*Health Care Equipment & Services*	*3.28%*
Financials	*Financial Services*	*3.12%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*2.86%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*2.79%*
Utilities	*Multi-Utilities*	*2.62%*
Consumer Discretionary	*Automobiles & Components*	*2.03%*
Information Technology	*Software & Services*	*1.93%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.81%*
Materials	*Chemicals*	*0.65%*
Forex	*Forex*	*0.06%*
Financials	*Mutual Funds*	*0.00%*
Cash	*Cash*	*0.14%*

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

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.

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 Taxonomy[1]?

[X] Yes:

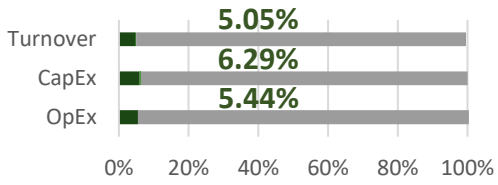
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

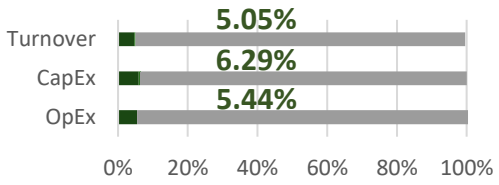
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.56%	93.71%	94.95%
Taxonomy-aligned: Fossil Gas	0.00%	0.02%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.31%	0.36%
Taxonomy-aligned [No gas and nuclear]	5.44%	5.96%	4.68%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



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Taxonomy-aligned: Nuclear	0.00%	0.31%	0.36%
Taxonomy-aligned [No gas and nuclear]	5.44%	5.96%	4.68%

This graph represents 100.0% of the total investments.

** 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?

Reference benchmarks are indexes to measure whether the financial

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.

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.

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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 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.56%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe MSCI 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?

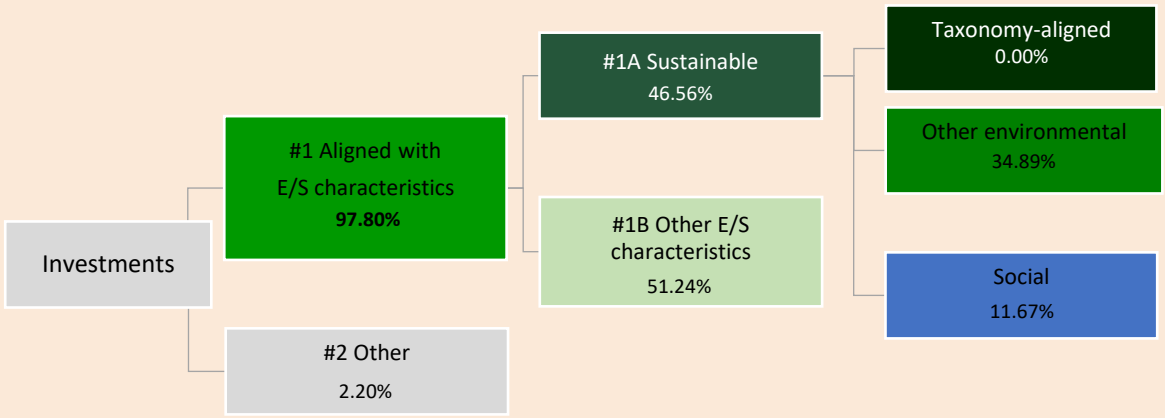
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
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%*

Financials	*Insurance*	*6.71%*
Industrials	*Commercial & Professional Services*	*6.55%*
Health Care	*Health Care Equipment & Services*	*6.36%*
Consumer Discretionary	*Consumer Services*	*4.03%*
Communication Services	*Media & Entertainment*	*2.58%*
Real Estate	*Real Estate Management & Development*	*2.49%*
Consumer Staples	*Household & Personal Products*	*1.01%*
Forex	*Forex*	*0.51%*
Cash	*Cash*	*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 Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

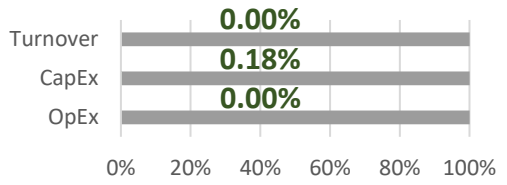
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

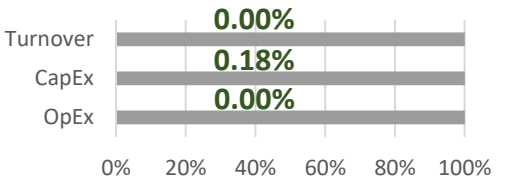
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.82%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.18%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.82%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.18%	0.00%

This graph represents 100.0% of the total investments

** 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 **34.89%** 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 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 ?

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 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **23.85%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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?

The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

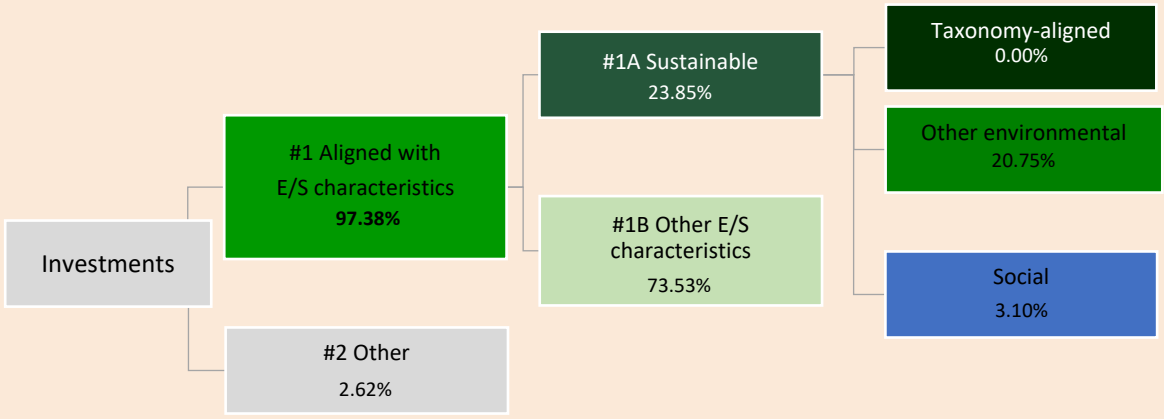
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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

#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*
Financials	*Banks*	*13.60%*
Financials	*Financial Services*	*10.33%*
Industrials	*Capital goods*	*7.89%*
Energy	*Oil, Gas & Consumable Fuels*	*7.41%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*5.79%*
Communication Services	*Media & Entertainment*	*5.73%*
Industrials	*Transportation*	*5.46%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.33%*
Financials	*Insurance*	*4.00%*
Information Technology	*Technology Hardware & Equipment*	*3.93%*
Health Care	*Health Care Equipment & Services*	*3.72%*
Materials	*Chemicals*	*3.14%*

Consumer Staples	*Food, Beverage & Tobacco*	*3.09%*
Information Technology	*Software & Services*	*2.71%*
Consumer Staples	*Household & Personal Products*	*2.28%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*1.82%*
Utilities	*Multi-Utilities*	*1.77%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.77%*
Energy	*Energy Equipment & Services*	*1.48%*
Consumer Discretionary	*Automobiles & Components*	*1.38%*
Communication Services	*Telecommunication*	*1.33%*
Utilities	*Electric Utilities*	*1.01%*
Real Estate	*REITs*	*0.86%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.86%*
Consumer Discretionary	*Consumer Services*	*0.68%*
Cash	*Cash*	*2.62%*

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

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

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

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

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:

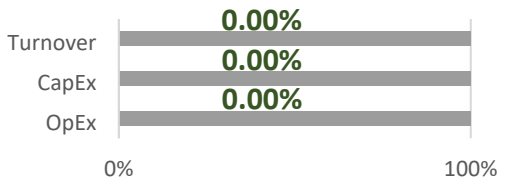
☐ In fossil gas ☐ In nuclear energy

☒ No

[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 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.

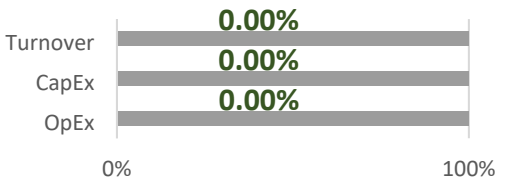
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

This graph represents 100.0% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.06%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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

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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 .
- 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

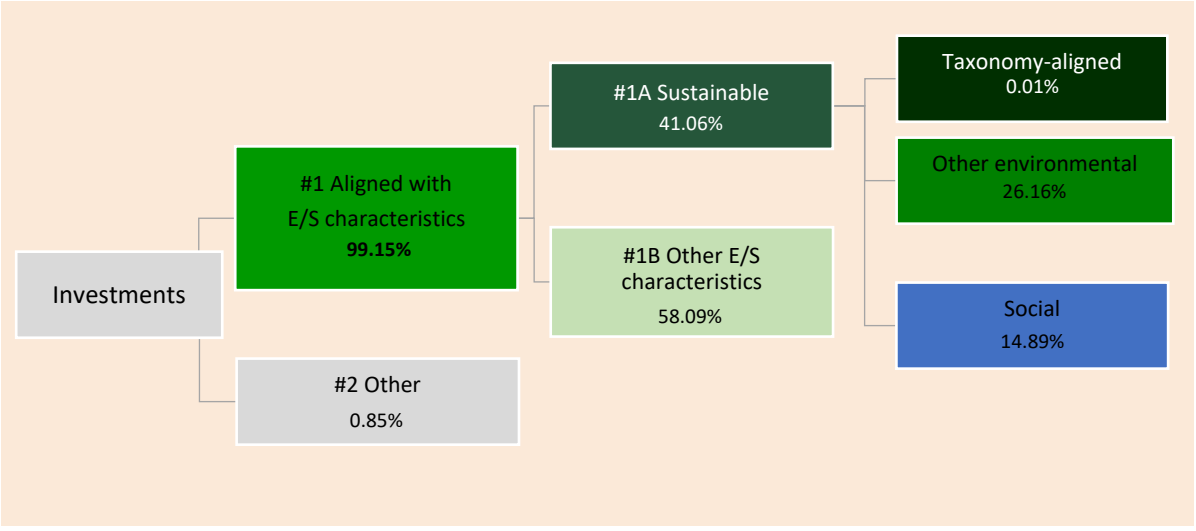
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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%
FREEPORT-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*
Industrials	*Capital goods*	*13.07%*
Information Technology	*Software & Services*	*11.89%*
Financials	*Financial Services*	*11.27%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*10.67%*
Financials	*Banks*	*8.65%*
Information Technology	*Technology Hardware & Equipment*	*6.02%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*5.20%*
Health Care	*Health Care Equipment & Services*	*4.72%*
Industrials	*Transportation*	*4.58%*
Industrials	*Commercial & Professional Services*	*3.46%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*2.85%*

Consumer Discretionary	*Consumer Services*	*2.66%*
Materials	*Metals & Mining*	*2.46%*
Utilities	*Electric Utilities*	*2.30%*
Energy	*Oil, Gas & Consumable Fuels*	*2.27%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.70%*
Materials	*Chemicals*	*1.37%*
Energy	*Energy Equipment & Services*	*1.28%*
Materials	*Construction Materials*	*1.00%*
Consumer Discretionary	*Automobiles & Components*	*0.93%*
Consumer Staples	*Household & Personal Products*	*0.58%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.16%*
Forex	*Forex*	*0.07%*
Cash	*Cash*	*0.85%*

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 0.01% 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.

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

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

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

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

☐ Yes:

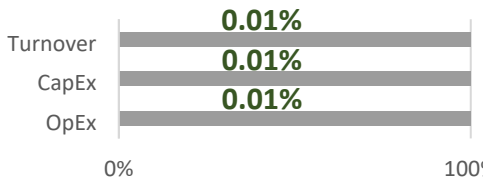
☐ In fossil gas ☐ In nuclear energy

☒ No

[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 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.

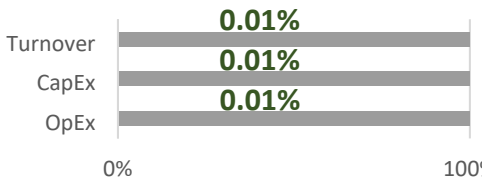
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.99%	99.99%	99.99%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.01%	0.01%	0.01%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.99%	99.99%	99.99%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.01%	0.01%	0.01%

This graph represents 100.0% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.58%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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:

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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 -0.359 (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

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

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The 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

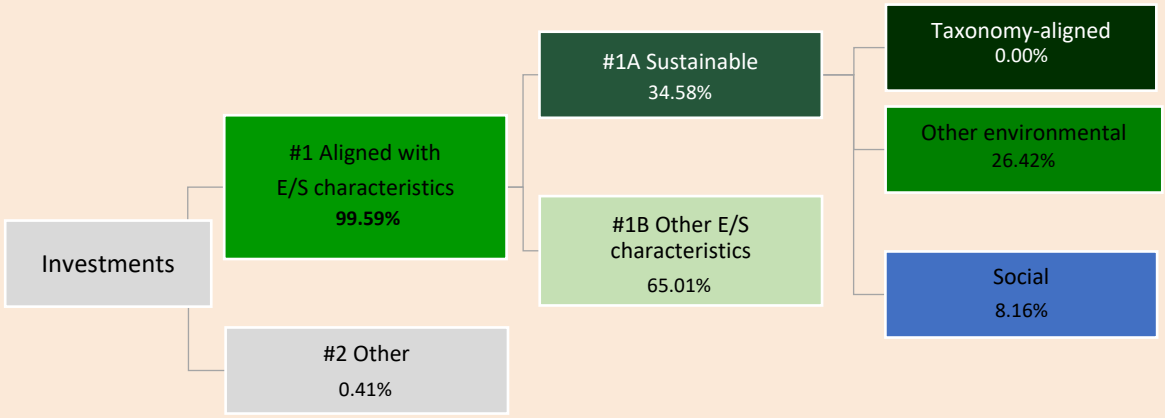
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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*
Information Technology	*Software & Services*	*21.73%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*15.53%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*10.30%*
Information Technology	*Technology Hardware & Equipment*	*9.51%*
Financials	*Financial Services*	*9.40%*
Communication Services	*Media & Entertainment*	*7.88%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*7.33%*

Industrials	*Transportation*	*4.27%*
Industrials	*Capital goods*	*3.89%*
Health Care	*Health Care Equipment & Services*	*2.84%*
Consumer Discretionary	*Consumer Services*	*2.76%*
Industrials	*Commercial & Professional Services*	*2.57%*
Financials	*Insurance*	*1.03%*
Materials	*Chemicals*	*0.38%*
Forex	*Forex*	*0.16%*
Cash	*Cash*	*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 Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

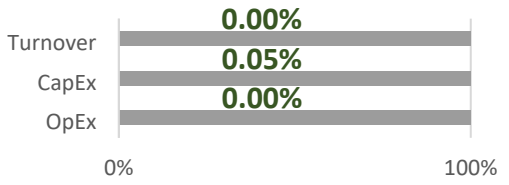
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

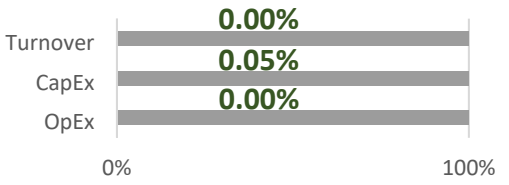
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.95%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.05%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
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Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.05%	0.00%

This graph represents 100.0% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.18%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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

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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.
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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

greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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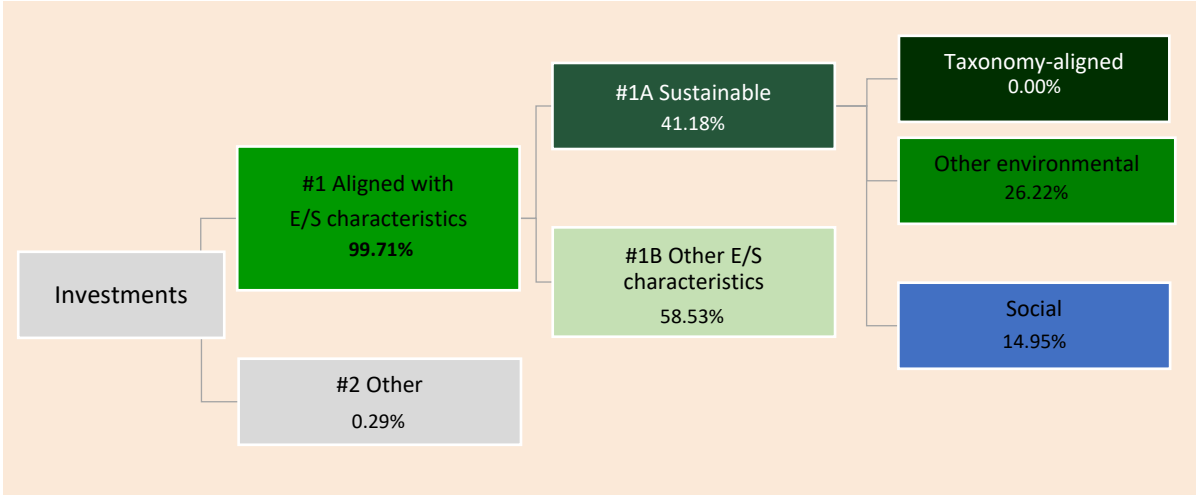
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	5.60%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	5.54%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	5.37%
CISCO SYSTEMS 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?



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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*
Information Technology	*Software & Services*	*16.62%*
Information Technology	*Technology Hardware & Equipment*	*10.70%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*10.54%*
Financials	*Financial Services*	*9.17%*
Industrials	*Capital goods*	*7.44%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.89%*
Financials	*Banks*	*6.65%*
Communication Services	*Media & Entertainment*	*5.68%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.54%*
Industrials	*Transportation*	*3.60%*

Consumer Staples	*Food, Beverage & Tobacco*	*2.88%*
Health Care	*Health Care Equipment & Services*	*2.42%*
Utilities	*Multi-Utilities*	*2.25%*
Energy	*Oil, Gas & Consumable Fuels*	*2.16%*
Materials	*Chemicals*	*1.81%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.65%*
Energy	*Energy Equipment & Services*	*1.03%*
Real Estate	*REITs*	*0.99%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.89%*
Consumer Discretionary	*Consumer Services*	*0.60%*
Forex	*Forex*	*0.23%*
Cash	*Cash*	*0.29%*

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[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 no significant harm to any EU Taxonomy objective. The full

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.

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-**turnover** reflecting the share of revenue from green activities of investee companies
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- **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.

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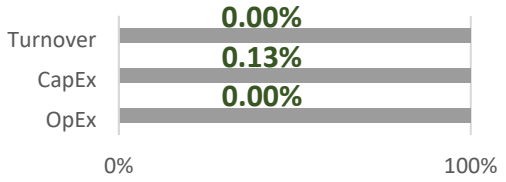
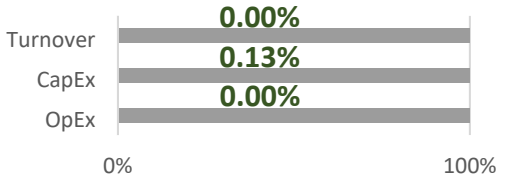


	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.87%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.13%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.87%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.13%	0.00%

This graph represents 100.0% of the total investments.

** 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**

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.

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: 549300BN5NK5WLW1TH95

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:** _____
- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.73%** of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] 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

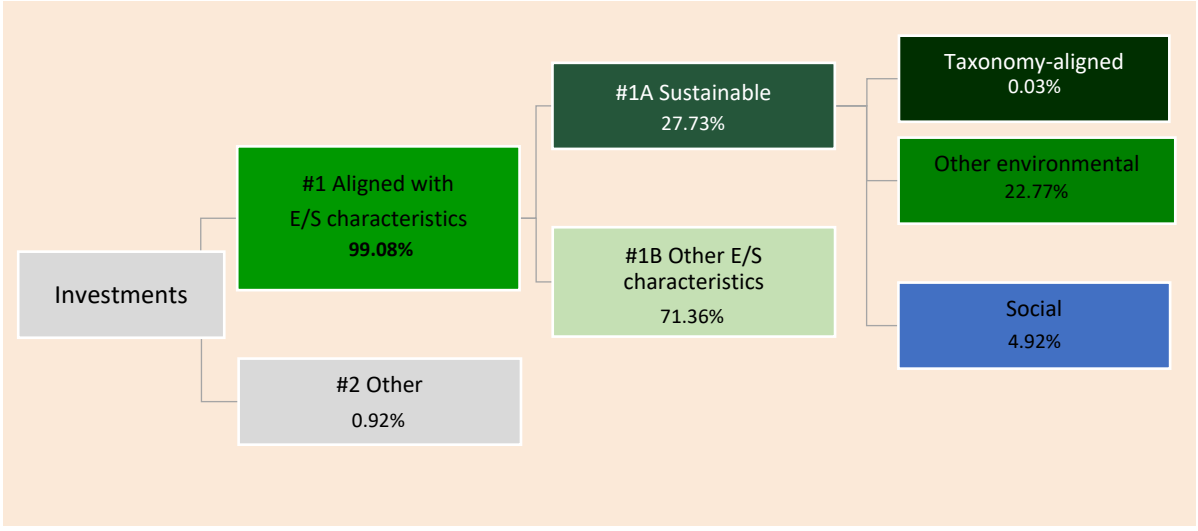
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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*
Financials	*Banks*	*16.41%*
Financials	*Financial Services*	*9.81%*
Industrials	*Capital goods*	*9.07%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*7.09%*
Health Care	*Health Care Equipment & Services*	*6.25%*
Communication Services	*Media & Entertainment*	*6.17%*
Information Technology	*Technology Hardware & Equipment*	*6.06%*
Energy	*Oil, Gas & Consumable Fuels*	*5.33%*
Industrials	*Transportation*	*4.51%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*3.90%*
Financials	*Insurance*	*3.32%*

Information Technology	*Software & Services*	*3.10%*
Materials	*Construction Materials*	*3.08%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.60%*
Utilities	*Electric Utilities*	*2.29%*
Materials	*Metals & Mining*	*1.60%*
Industrials	*Commercial & Professional Services*	*1.48%*
Materials	*Chemicals*	*1.26%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.25%*
Consumer Discretionary	*Automobiles & Components*	*1.22%*
Utilities	*Multi-Utilities*	*1.18%*
Energy	*Energy Equipment & Services*	*0.97%*
Real Estate	*REITs*	*0.48%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*0.46%*
Forex	*Forex*	*0.22%*
Cash	*Cash*	*0.92%*

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

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.

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 Taxonomy[1] ?

☐ Yes:

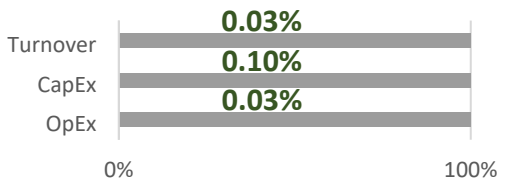
☐ In fossil gas ☐ In nuclear energy

☒ No

[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 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.

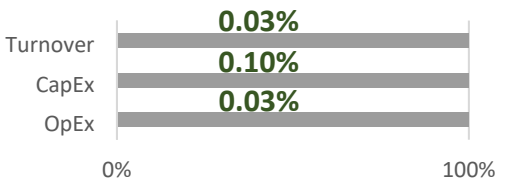
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.97%	99.90%	99.97%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.03%	0.10%	0.03%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.97%	99.90%	99.97%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.03%	0.10%	0.03%

This graph represents 100.0% of the total investments.

** 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 ?

Reference benchmarks are indexes to measure whether the financial

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.

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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.13% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

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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

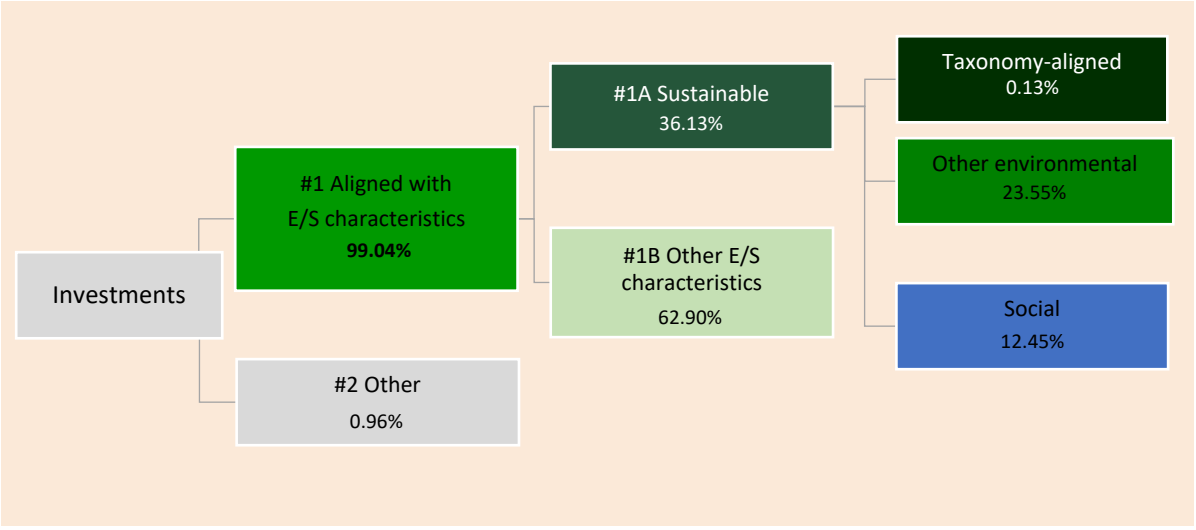
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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%
FREEPORT-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*
Information Technology	*Semiconductors & Semiconductor Equipment*	*15.33%*
Information Technology	*Software & Services*	*12.73%*
Industrials	*Capital goods*	*11.63%*
Financials	*Financial Services*	*8.52%*
Information Technology	*Technology Hardware & Equipment*	*6.60%*
Financials	*Banks*	*6.31%*
Materials	*Metals & Mining*	*6.18%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*6.04%*
Industrials	*Transportation*	*4.54%*
Materials	*Construction Materials*	*4.29%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*4.28%*

Communication Services	*Media & Entertainment*	*4.00%*
Utilities	*Electric Utilities*	*2.16%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*2.10%*
Consumer Discretionary	*Consumer Services*	*1.24%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.18%*
Health Care	*Health Care Equipment & Services*	*0.91%*
Forex	*Forex*	*0.50%*
Energy	*Oil, Gas & Consumable Fuels*	*0.50%*
Cash	*Cash*	*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 Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

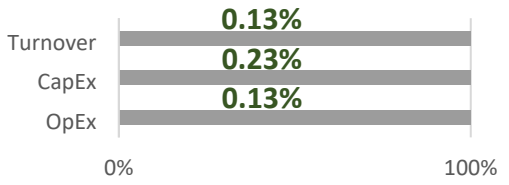
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

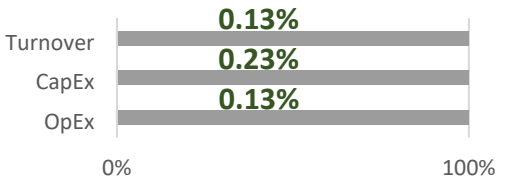
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.87%	99.77%	99.87%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.13%	0.23%	0.13%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.87%	99.77%	99.87%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.13%	0.23%	0.13%

This graph represents 100.0% of the total investments.

** 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 ?

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 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
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **30.86%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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.

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

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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 1080

Largest Investments	Sector	Sub-Sector	Country	% Assets
CONTEMPORARY AMPEREX TECHN-A NTH-	Industrials	Capital goods	China	8.54%

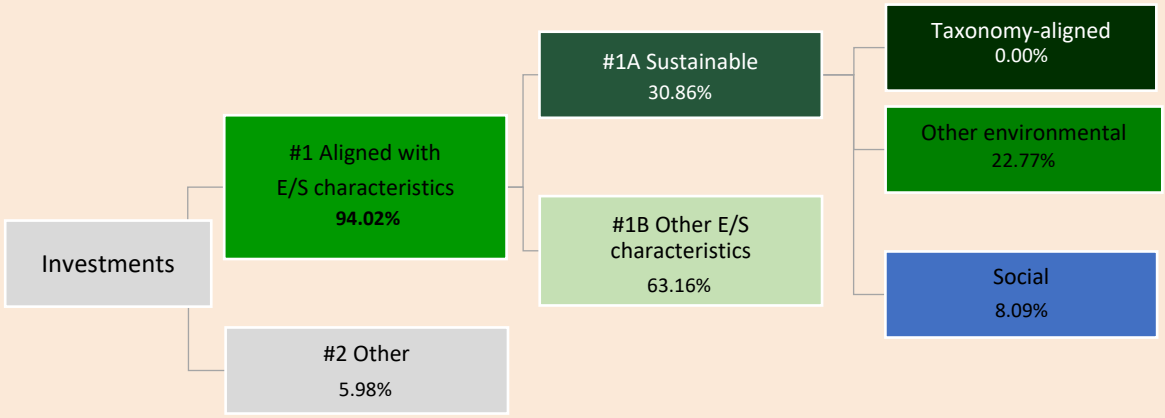
the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Industrials	*Capital goods*	*41.95%*
Consumer Discretionary	*Automobiles & Components*	*22.55%*
Financials	*Banks*	*8.41%*
Financials	*Financial Services*	*5.56%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*5.32%*
Utilities	*Independent Power & Renewable Electricity Producers*	*4.35%*
Information Technology	*Technology Hardware & Equipment*	*4.00%*

Materials	*Chemicals*	*3.76%*
Utilities	*Gas Utilities*	*0.10%*
Others	*Others*	*-0.10%*
Cash	*Cash*	*4.11%*

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

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

Transitional activities are

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

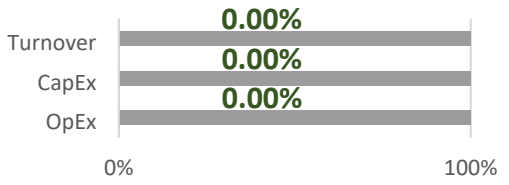
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

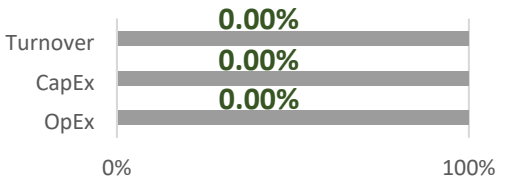
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

This graph represents 100.0% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **44.08%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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

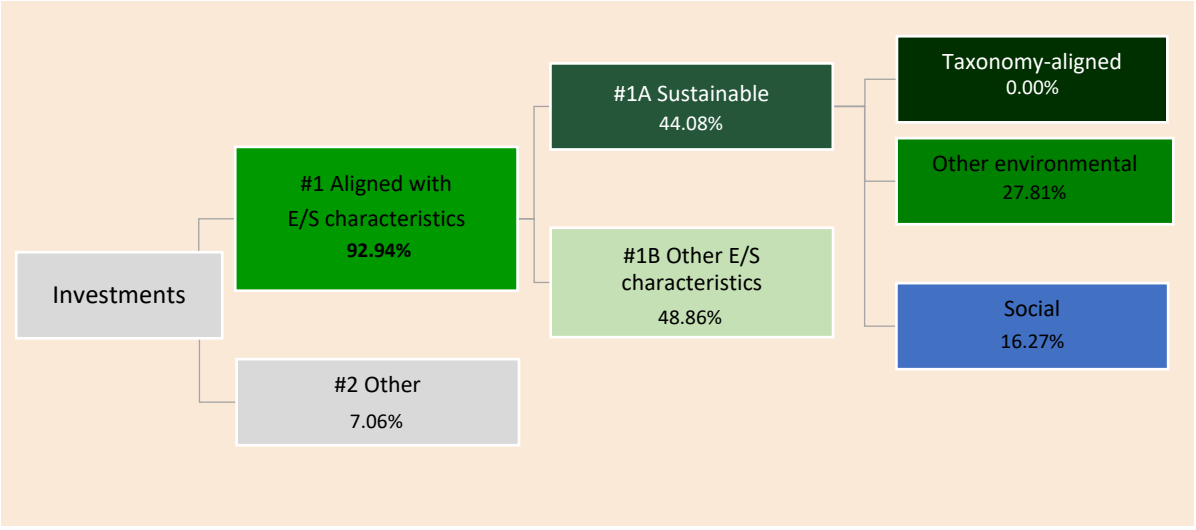
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

TAIWAN SEMICONDUCTOR MANUFAC	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 CONSTRUCT 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.

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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*
Financials	*Banks*	*15.18%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*14.48%*
Communication Services	*Media & Entertainment*	*11.63%*
Information Technology	*Technology Hardware & Equipment*	*10.07%*
Industrials	*Capital goods*	*5.70%*
Consumer Discretionary	*Automobiles & Components*	*5.47%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.42%*
Consumer Discretionary	*Consumer Services*	*4.94%*
Communication Services	*Telecommunication*	*4.35%*
Financials	*Insurance*	*3.07%*
Real Estate	*Real Estate Management & Development*	*2.85%*

Health Care	*Pharmaceuticals Biotech & Life Sciences*	*2.58%*
Health Care	*Health Care Equipment & Services*	*2.54%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.15%*
Financials	*Mutual Funds*	*1.71%*
Information Technology	*Software & Services*	*1.27%*
Industrials	*Transportation*	*0.96%*
Financials	*Financial Services*	*0.74%*
Materials	*Metals & Mining*	*0.37%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.27%*
Forex	*Forex*	*0.03%*
Others	*Others*	*-0.40%*
Cash	*Cash*	*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 Taxonomy[1] ?

☐ 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.

[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 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.

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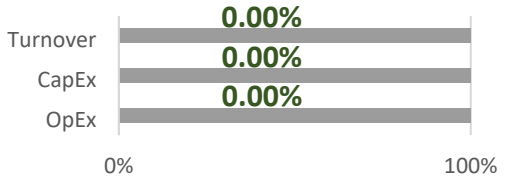
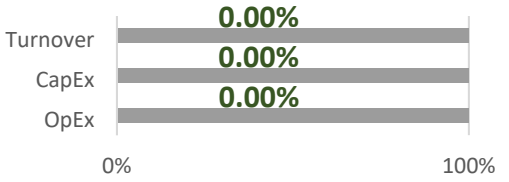


	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

This graph represents 99.5% of the total investments.

** 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

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.

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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **29.65%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its 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.

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

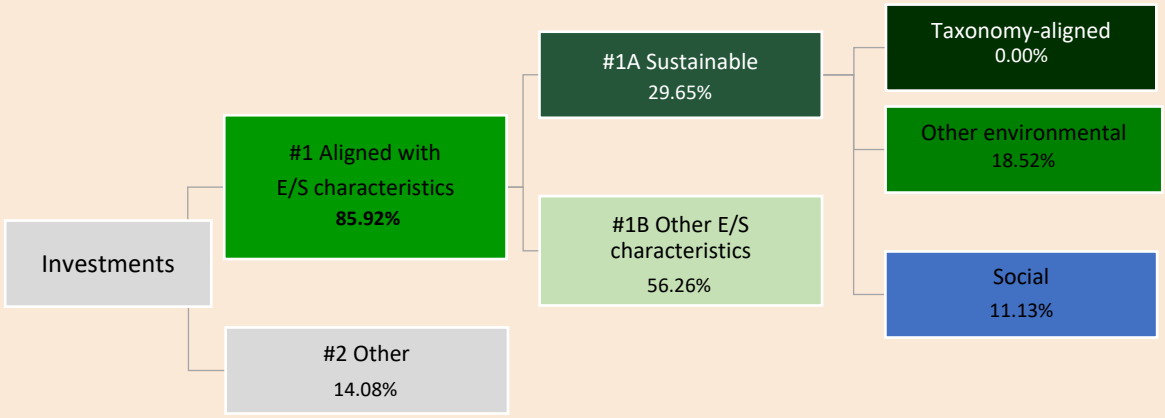
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Industrials	*Capital goods*	*17.56%*
Financials	*Banks*	*12.44%*
Information Technology	*Technology Hardware & Equipment*	*9.37%*
Consumer Discretionary	*Automobiles & Components*	*8.03%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*7.21%*
Financials	*Financial Services*	*5.21%*
Financials	*Insurance*	*5.03%*

Consumer Staples	*Food, Beverage & Tobacco*	*5.01%*
Information Technology	*Software & Services*	*4.19%*
Health Care	*Health Care Equipment & Services*	*3.20%*
Materials	*Metals & Mining*	*2.38%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*2.21%*
Industrials	*Transportation*	*2.18%*
Utilities	*Independent Power & Renewable Electricity Producers*	*1.90%*
Materials	*Chemicals*	*1.51%*
Communication Services	*Media & Entertainment*	*1.45%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.20%*
Industrials	*Commercial & Professional Services*	*0.89%*
Consumer Staples	*Household & Personal Products*	*0.88%*
Consumer Discretionary	*Consumer Services*	*0.80%*
Materials	*Construction Materials*	*0.43%*
Real Estate	*Real Estate Management & Development*	*0.38%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.14%*
Cash	*Cash*	*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 Taxonomy[1] ?

☐ Yes:

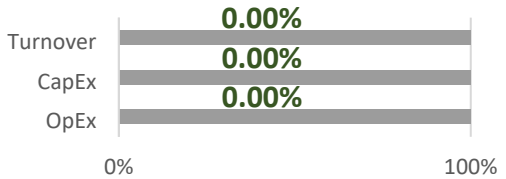
☐ In fossil gas ☐ In nuclear energy

☒ No

[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 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.

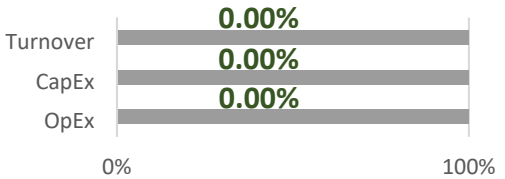
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

This graph represents 100.0% of the total investments.

** 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
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.06%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its 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

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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:***

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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**

Largest Investments	Sector	Sub-Sector	Country	% Assets

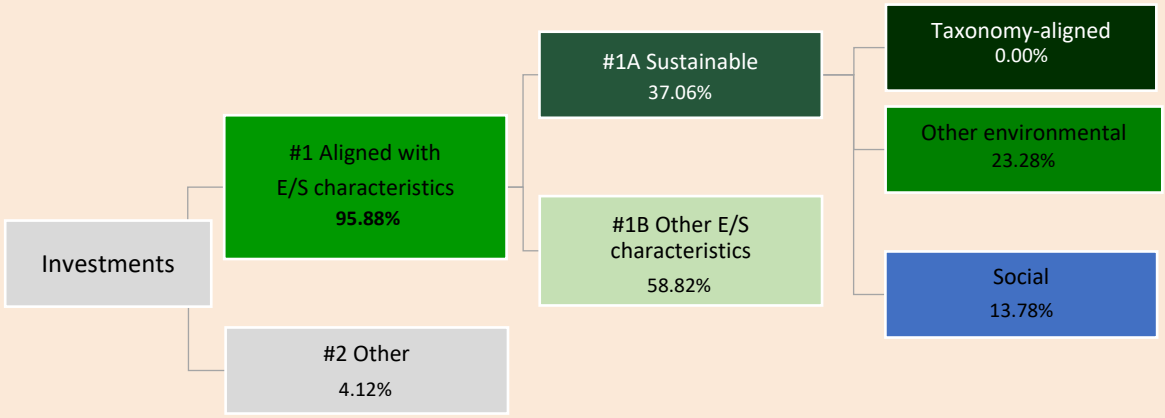
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Communication Services	*Media & Entertainment*	*17.72%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*14.30%*
Consumer Discretionary	*Consumer Services*	*9.96%*
Financials	*Banks*	*9.94%*
Information Technology	*Technology Hardware & Equipment*	*9.03%*
Financials	*Insurance*	*5.95%*
Industrials	*Capital goods*	*4.98%*

Health Care	*Pharmaceuticals Biotech & Life Sciences*	*4.02%*
Consumer Discretionary	*Automobiles & Components*	*3.99%*
Consumer Discretionary	*Consumer Durables & Apparel*	*3.10%*
Industrials	*Transportation*	*2.43%*
Financials	*Financial Services*	*2.38%*
Information Technology	*Software & Services*	*2.36%*
Materials	*Metals & Mining*	*2.34%*
Real Estate	*Real Estate Management & Development*	*2.12%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.68%*
Health Care	*Health Care Equipment & Services*	*0.46%*
Consumer Staples	*Household & Personal Products*	*0.43%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.41%*
Energy	*Oil, Gas & Consumable Fuels*	*0.39%*
Energy	*Energy Equipment & Services*	*0.35%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*0.34%*
Industrials	*Commercial & Professional Services*	*0.34%*
Materials	*Construction Materials*	*0.27%*

Utilities	*Gas Utilities*	*0.25%*
Materials	*Chemicals*	*0.12%*
Forex	*Forex*	*0.00%*
Others	*Others*	*0.00%*
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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

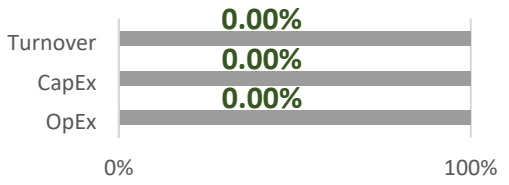
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

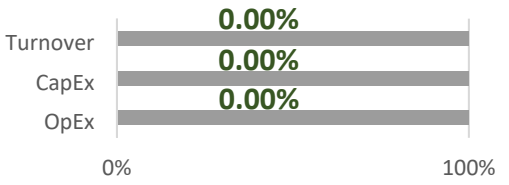
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

This graph represents 98.4% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **30.92%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its 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

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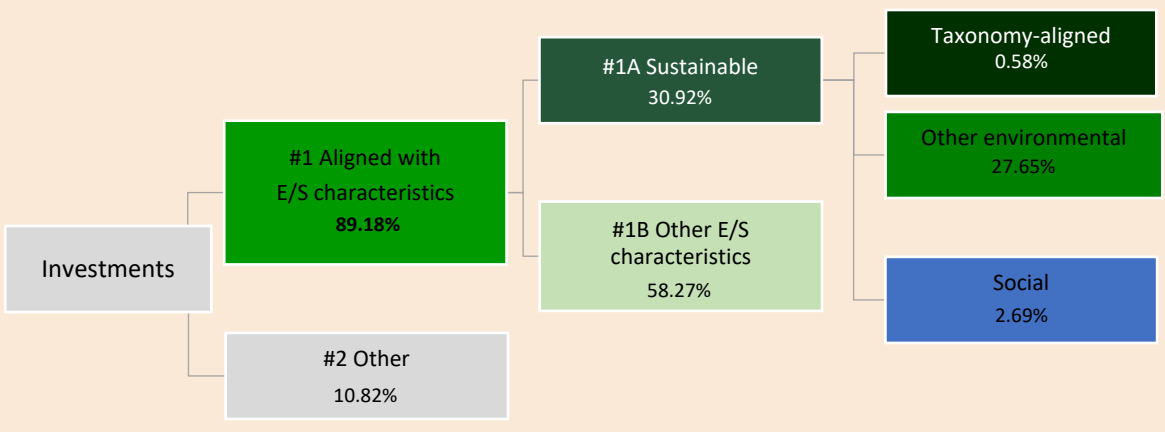
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Financials	*Banks*	*33.57%*
Materials	*Metals & Mining*	*9.44%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*7.19%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*6.37%*
Industrials	*Capital goods*	*6.32%*
Utilities	*Electric Utilities*	*4.99%*
Real Estate	*Real Estate Management & Development*	*4.31%*
Financials	*Insurance*	*3.51%*
Energy	*Oil, Gas & Consumable Fuels*	*2.59%*
Industrials	*Transportation*	*2.36%*
Industrials	*Commercial & Professional Services*	*1.85%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.73%*

Energy	*Energy Equipment & Services*	*1.72%*
Financials	*Financial Services*	*1.38%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*1.36%*
Communication Services	*Telecommunication*	*0.82%*
Consumer Discretionary	*Consumer Services*	*0.72%*
Materials	*Chemicals*	*0.54%*
Communication Services	*Media & Entertainment*	*0.48%*
Information Technology	*Software & Services*	*0.40%*
Health Care	*Health Care Equipment & Services*	*0.40%*
Utilities	*Water Utilities*	*0.22%*
Forex	*Forex*	*0.00%*
Financials	*Mutual Funds*	*0.00%*
Cash	*Cash*	*7.73%*

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

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 Taxonomy[1] ?

[X] Yes:

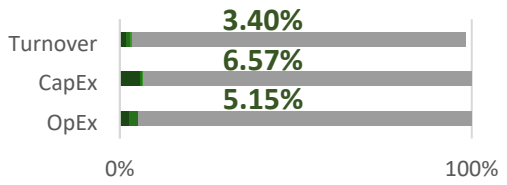
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

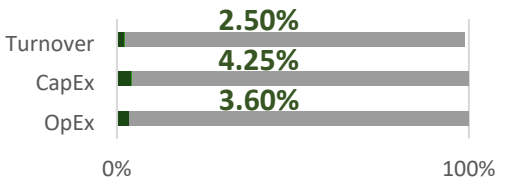
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	94.85%	93.43%	96.60%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.01%*	*0.42%*
■ Taxonomy-aligned: Nuclear	*2.49%*	*0.68%*	*1.19%*
■ Taxonomy-aligned [No gas and nuclear]	*2.65%*	*5.88%*	*1.79%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	96.40%	95.75%	97.50%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.01%*	*0.43%*
■ Taxonomy-aligned: Nuclear	*0.00%*	*0.06%*	*0.06%*
■ Taxonomy-aligned [No gas and nuclear]	*3.60%*	*4.19%*	*2.01%*

This graph represents 96.3% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.13%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

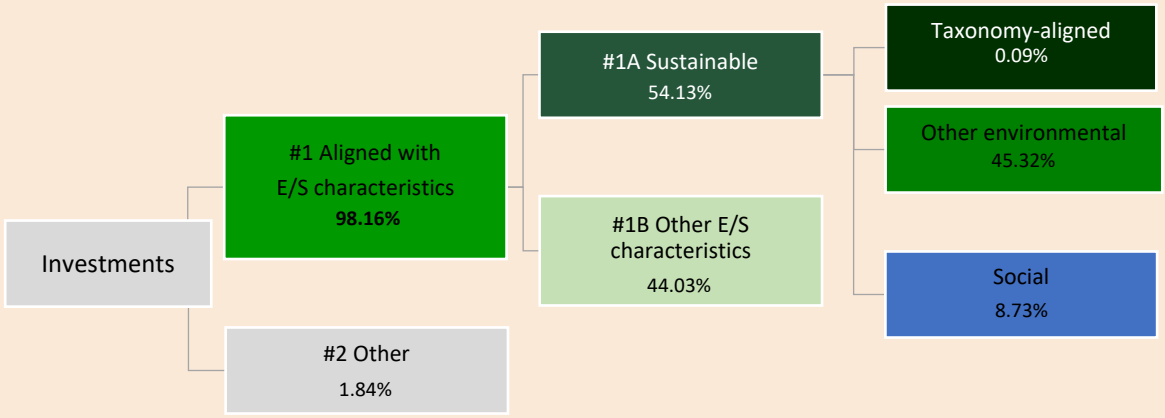
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	6.81%
CHINA CONSTRUCT 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 ELECT-PFD	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 MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	2.58%
EUROBANK ERGASIAS SA	Financials	Banks	Greece	2.34%
CMOC GROUP LTD-H	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?



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

Sector	*Sub-Sector*	*% Assets*
Financials	*Banks*	*20.56%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*15.06%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*8.94%*
Materials	*Metals & Mining*	*8.73%*
Communication Services	*Media & Entertainment*	*7.79%*
Information Technology	*Technology Hardware & Equipment*	*7.00%*
Energy	*Oil, Gas & Consumable Fuels*	*4.56%*

Industrials	*Capital goods*	*3.20%*
Financials	*Financial Services*	*3.07%*
Consumer Discretionary	*Automobiles & Components*	*2.95%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.41%*
Utilities	*Water Utilities*	*2.01%*
Financials	*Insurance*	*1.64%*
Information Technology	*Software & Services*	*1.53%*
Industrials	*Transportation*	*1.16%*
Materials	*Paper & Forest Products*	*1.15%*
Utilities	*Electric Utilities*	*0.99%*
Consumer Discretionary	*Consumer Services*	*0.90%*
Communication Services	*Telecommunication*	*0.78%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.71%*
Real Estate	*Real Estate Management & Development*	*0.69%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.57%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.55%*
Materials	*Chemicals*	*0.50%*

Materials	*Construction Materials*	*0.42%*
Health Care	*Health Care Equipment & Services*	*0.36%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.30%*
Cash	*Cash*	*1.46%*

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

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

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

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

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

[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 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
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- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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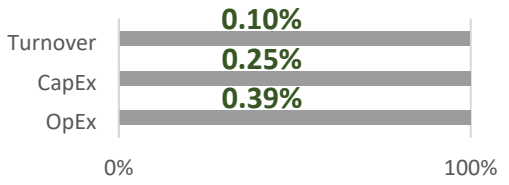
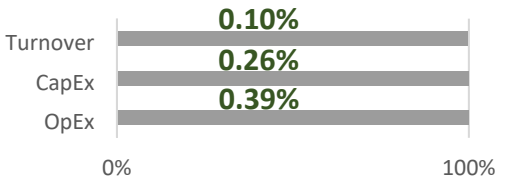


	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.61%	99.75%	99.90%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.03%	0.02%
Taxonomy-aligned [No gas and nuclear]	0.39%	0.22%	0.07%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.61%	99.74%	99.90%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.03%	0.02%
Taxonomy-aligned [No gas and nuclear]	0.39%	0.22%	0.08%

This graph represents 98.1% of the total investments.

** 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
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.19%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe MSCI 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.

Sustainability indicators measure how the environmental or

How did the sustainability indicators perform?

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%

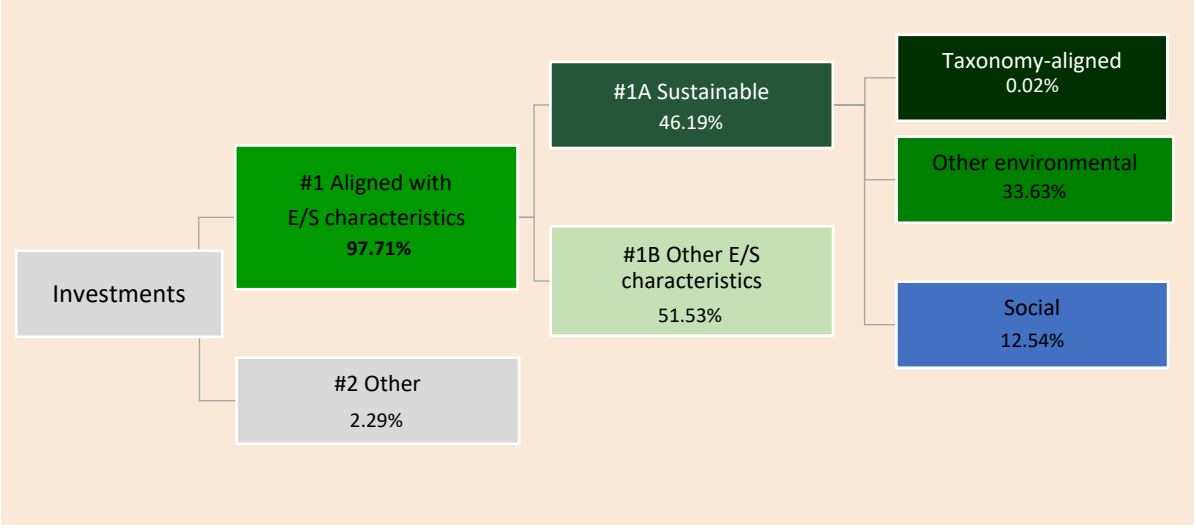
the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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*
Financials	*Banks*	*17.66%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*12.20%*
Information Technology	*Technology Hardware & Equipment*	*7.09%*
Communication Services	*Media & Entertainment*	*6.99%*
Real Estate	*Real Estate Management & Development*	*5.12%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.00%*
Industrials	*Capital goods*	*4.38%*
Communication Services	*Telecommunication*	*4.12%*
Consumer Staples	*Food, Beverage & Tobacco*	*3.55%*
Consumer Discretionary	*Consumer Services*	*3.50%*
Financials	*Insurance*	*3.49%*

Consumer Discretionary	*Consumer Durables & Apparel*	*2.59%*
Materials	*Metals & Mining*	*2.57%*
Information Technology	*Software & Services*	*2.51%*
Financials	*Financial Services*	*2.19%*
Financials	*Mutual Funds*	*2.16%*
Energy	*Oil, Gas & Consumable Fuels*	*1.93%*
Consumer Discretionary	*Automobiles & Components*	*1.91%*
Health Care	*Health Care Equipment & Services*	*1.40%*
Utilities	*Electric Utilities*	*1.32%*
Industrials	*Transportation*	*1.28%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*1.26%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.05%*
Utilities	*Water Utilities*	*1.03%*
Consumer Staples	*Household & Personal Products*	*0.82%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.46%*
Materials	*Construction Materials*	*0.41%*
Utilities	*Gas Utilities*	*0.37%*

Industrials	*Commercial & Professional Services*	*0.30%*
Materials	*Paper & Forest Products*	*0.21%*
Forex	*Forex*	*0.04%*
Cash	*Cash*	*1.09%*

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 0.02% 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

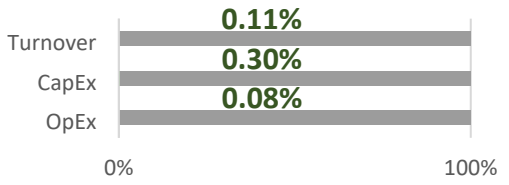
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

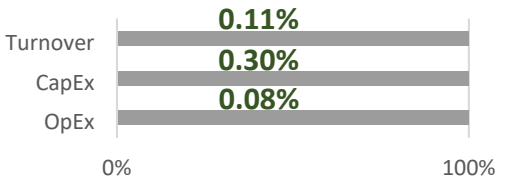
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.92%	99.70%	99.89%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.02%	0.01%
Taxonomy-aligned [No gas and nuclear]	0.08%	0.28%	0.09%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.92%	99.70%	99.89%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.01%	0.01%
Taxonomy-aligned [No gas and nuclear]	0.08%	0.29%	0.10%

This graph represents 98.2% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.83%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.
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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.
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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

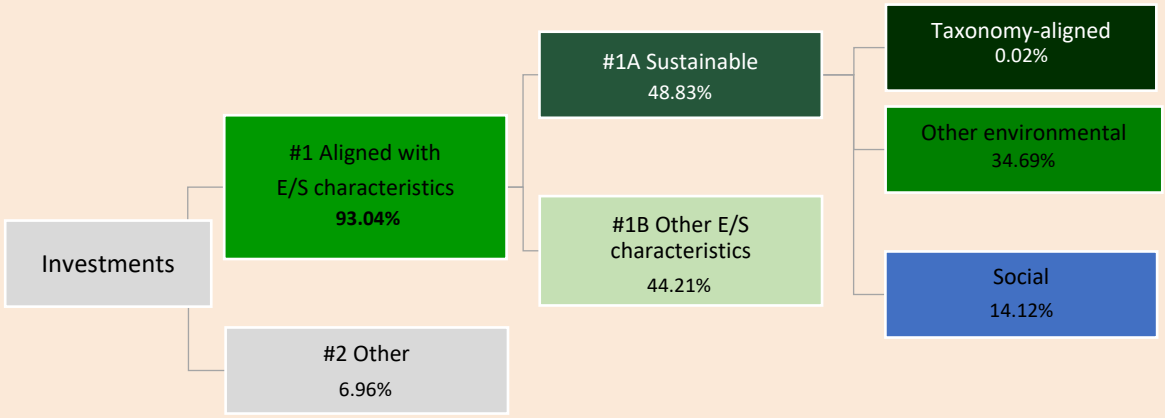
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

TAIWAN SEMICONDUCTOR MANUFAC	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.
#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*
Financials	*Banks*	*22.24%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*13.34%*
Financials	*Mutual Funds*	*9.39%*
Communication Services	*Telecommunication*	*7.37%*
Information Technology	*Technology Hardware & Equipment*	*6.49%*
Industrials	*Capital goods*	*4.33%*
Real Estate	*Real Estate Management & Development*	*4.02%*

Consumer Staples	*Food, Beverage & Tobacco*	*3.31%*
Materials	*Metals & Mining*	*3.06%*
Financials	*Financial Services*	*2.67%*
Consumer Discretionary	*Consumer Services*	*2.21%*
Financials	*Insurance*	*1.79%*
Industrials	*Transportation*	*1.78%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.70%*
Energy	*Oil, Gas & Consumable Fuels*	*1.49%*
Utilities	*Electric Utilities*	*1.46%*
Consumer Discretionary	*Automobiles & Components*	*1.45%*
Health Care	*Health Care Equipment & Services*	*1.44%*
Information Technology	*Software & Services*	*1.36%*
Utilities	*Water Utilities*	*1.29%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.26%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.95%*
Industrials	*Commercial & Professional Services*	*0.80%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.78%*

Real Estate	*REITs*	*0.56%*
Utilities	*Gas Utilities*	*0.38%*
Forex	*Forex*	*0.04%*
Cash	*Cash*	*3.08%*

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 0.02% 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

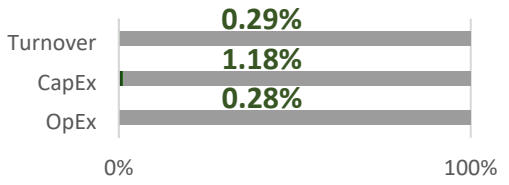
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

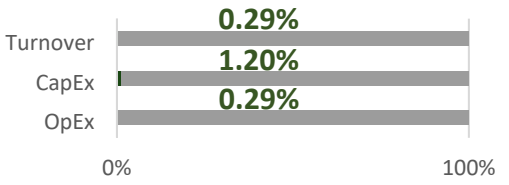
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.72%	98.82%	99.71%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.02%	0.01%
Taxonomy-aligned [No gas and nuclear]	0.28%	1.16%	0.27%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.71%	98.80%	99.71%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.01%	0.01%
Taxonomy-aligned [No gas and nuclear]	0.29%	1.18%	0.28%

This graph represents 98.2% of the total investments.

** 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 ?

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 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**
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.04%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.

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… 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?

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

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

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- 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

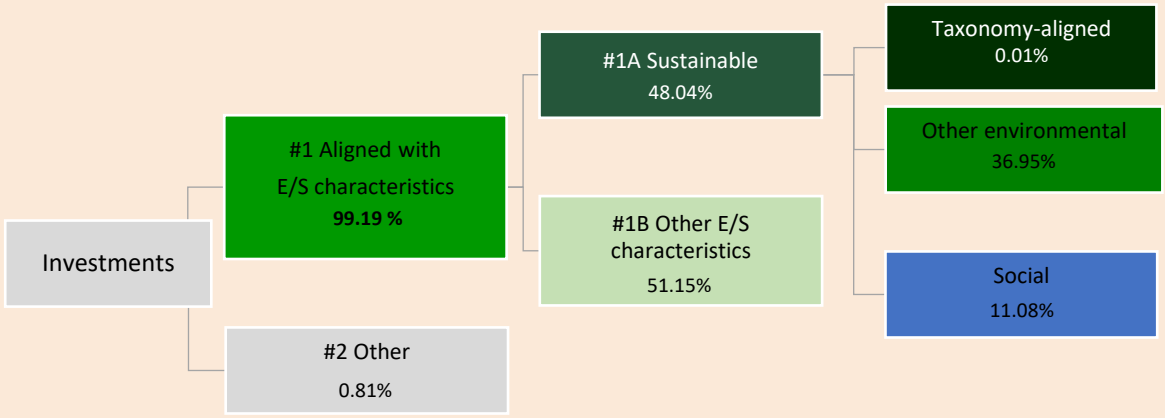
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

TAIWAN SEMICONDUCTOR MANUFAC	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.
#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*
Financials	*Banks*	*17.44%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*11.86%*
Communication Services	*Media & Entertainment*	*6.83%*
Industrials	*Capital goods*	*6.17%*
Information Technology	*Technology Hardware & Equipment*	*5.83%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*4.95%*
Real Estate	*Real Estate Management & Development*	*4.79%*

Communication Services	*Telecommunication*	*4.17%*
Consumer Staples	*Food, Beverage & Tobacco*	*3.74%*
Financials	*Insurance*	*3.67%*
Materials	*Metals & Mining*	*3.65%*
Consumer Discretionary	*Consumer Services*	*3.42%*
Consumer Discretionary	*Consumer Durables & Apparel*	*2.61%*
Information Technology	*Software & Services*	*2.61%*
Energy	*Oil, Gas & Consumable Fuels*	*2.26%*
Financials	*Mutual Funds*	*2.24%*
Consumer Discretionary	*Automobiles & Components*	*2.13%*
Financials	*Financial Services*	*2.06%*
Utilities	*Electric Utilities*	*1.81%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.54%*
Utilities	*Water Utilities*	*1.20%*
Industrials	*Transportation*	*1.06%*
Health Care	*Health Care Equipment & Services*	*0.91%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.90%*
Consumer Staples	*Household & Personal Products*	*0.63%*

Materials	*Construction Materials*	*0.44%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.43%*
Utilities	*Gas Utilities*	*0.29%*
Materials	*Paper & Forest Products*	*0.28%*
Materials	*Chemicals*	*0.19%*
Forex	*Forex*	*0.02%*
Industrials	*Commercial & Professional Services*	*0.00%*
Cash	*Cash*	*-0.18%*

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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

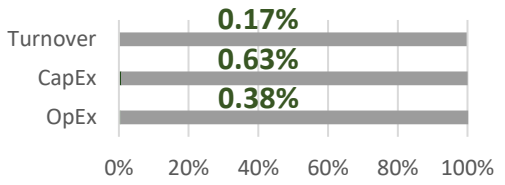
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

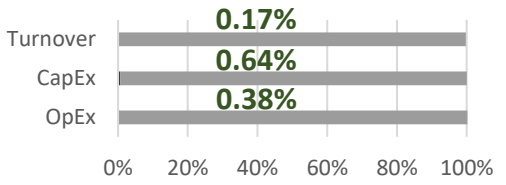
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.62%	99.37%	99.83%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.03%	0.04%
Taxonomy-aligned [No gas and nuclear]	0.38%	0.60%	0.13%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.62%	99.36%	99.83%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.03%	0.04%
Taxonomy-aligned [No gas and nuclear]	0.38%	0.61%	0.13%

This graph represents 98.5% of the total investments.

** 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

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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.08%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.

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

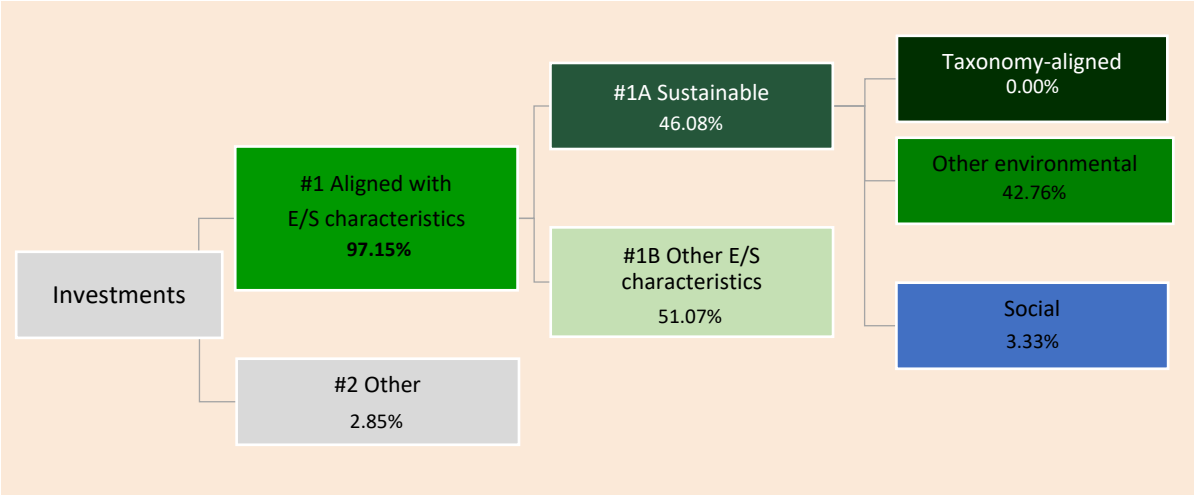
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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*
Financials	*Banks*	*24.09%*
Consumer Staples	*Food, Beverage & Tobacco*	*9.53%*
Energy	*Oil, Gas & Consumable Fuels*	*8.55%*
Materials	*Metals & Mining*	*7.07%*
Utilities	*Electric Utilities*	*6.46%*
Financials	*Financial Services*	*5.63%*
Utilities	*Water Utilities*	*4.66%*
Industrials	*Capital goods*	*4.50%*
Communication Services	*Telecommunication*	*3.89%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*3.51%*
Real Estate	*Real Estate Management & Development*	*3.51%*

Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.19%*
Industrials	*Transportation*	*3.07%*
Consumer Discretionary	*Consumer Durables & Apparel*	*2.22%*
Materials	*Construction Materials*	*1.66%*
Materials	*Paper & Forest Products*	*1.31%*
Financials	*Insurance*	*1.05%*
Consumer Discretionary	*Consumer Services*	*0.94%*
Consumer Discretionary	*Automobiles & Components*	*0.85%*
Consumer Staples	*Household & Personal Products*	*0.81%*
Real Estate	*REITs*	*0.60%*
Health Care	*Health Care Equipment & Services*	*0.47%*
Materials	*Chemicals*	*0.10%*
Communication Services	*Media & Entertainment*	*0.07%*
Financials	*Mutual Funds*	*0.00%*
Forex	*Forex*	*-0.00%*
Cash	*Cash*	*2.24%*

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 ?

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

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

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

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

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

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

☐ Yes:

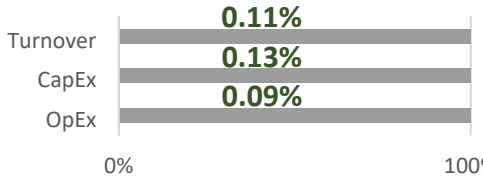
☐ In fossil gas ☐ In nuclear energy

☒ No

[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 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.

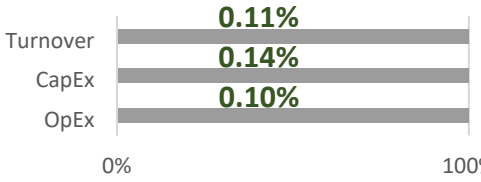
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.91%	99.87%	99.89%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.09%	0.13%	0.11%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.90%	99.86%	99.89%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.10%	0.14%	0.11%

This graph represents 96.7% of the total investments.

** 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 ?

Reference benchmarks are indexes to measure whether the financial

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.

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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.11%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

  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?

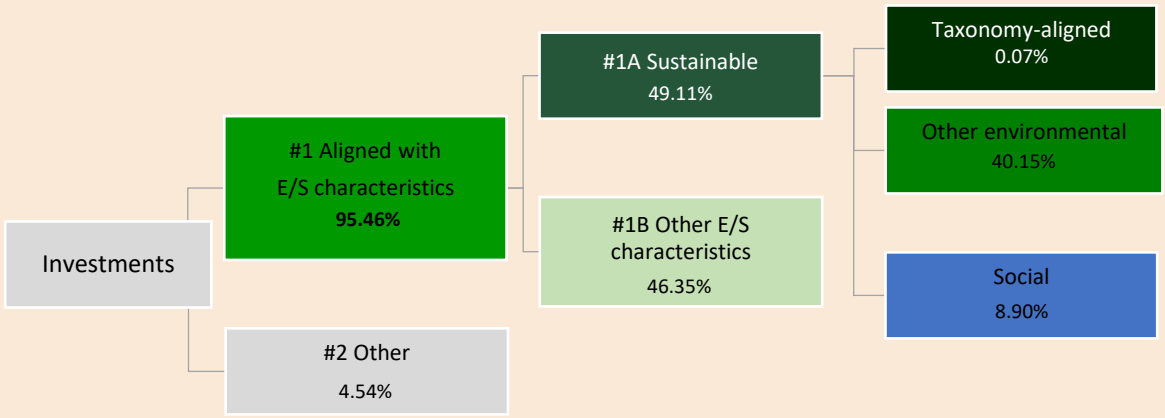
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR-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?



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*
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%*

Information Technology	*Technology Hardware & Equipment*	*5.78%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*4.78%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*4.20%*
Information Technology	*Software & Services*	*3.94%*
Real Estate	*Real Estate Management & Development*	*3.72%*
Consumer Staples	*Food, Beverage & Tobacco*	*3.20%*
Communication Services	*Telecommunication*	*2.57%*
Financials	*Financial Services*	*2.11%*
Utilities	*Water Utilities*	*2.02%*
Financials	*Insurance*	*1.65%*
Industrials	*Transportation*	*1.59%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.53%*
Consumer Discretionary	*Automobiles & Components*	*1.28%*
Health Care	*Health Care Equipment & Services*	*1.23%*
Materials	*Metals & Mining*	*1.21%*
Utilities	*Independent Power & Renewable Electricity Producers*	*1.02%*
Consumer Staples	*Household & Personal Products*	*0.79%*

Utilities	*Electric Utilities*	*0.70%*
Industrials	*Capital goods*	*0.52%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.51%*
Forex	*Forex*	*0.01%*
Cash	*Cash*	*1.80%*

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 Taxonomy[1]?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

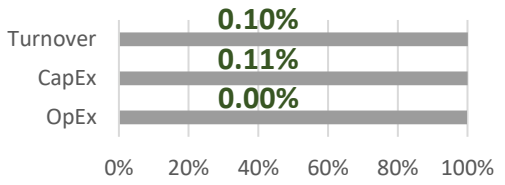
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

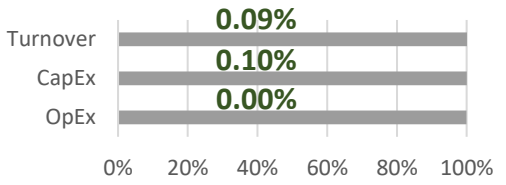
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.89%	99.90%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.08%	0.05%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.04%	0.05%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.90%	99.91%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.06%	0.04%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.04%	0.05%

This graph represents 96.6% of the total investments.

** 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.

- 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 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 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.26%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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?

The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

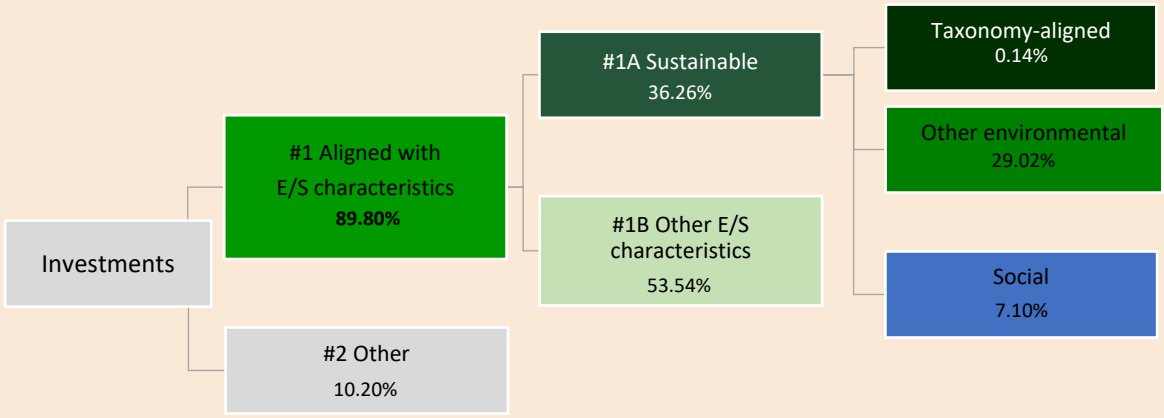
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

TAIWAN SEMICONDUCTOR MANUFAC	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 TECHN-A NTH-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.
#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*
Financials	*Banks*	*14.79%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*13.97%*
Information Technology	*Technology Hardware & Equipment*	*8.19%*
Communication Services	*Media & Entertainment*	*8.07%*
Industrials	*Capital goods*	*7.59%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*7.58%*
Financials	*Financial Services*	*6.13%*

Real Estate	*Real Estate Management & Development*	*5.87%*
Consumer Discretionary	*Consumer Services*	*5.21%*
Materials	*Metals & Mining*	*4.23%*
Health Care	*Health Care Equipment & Services*	*2.87%*
Industrials	*Transportation*	*2.41%*
Information Technology	*Software & Services*	*1.74%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.71%*
Communication Services	*Telecommunication*	*1.36%*
Financials	*Insurance*	*1.31%*
Energy	*Oil, Gas & Consumable Fuels*	*1.27%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.21%*
Consumer Discretionary	*Automobiles & Components*	*1.15%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.57%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.55%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.34%*
Utilities	*Water Utilities*	*0.32%*
Industrials	*Commercial & Professional Services*	*0.23%*

Others	*Others*	*0.19%*
Materials	*Construction Materials*	*0.16%*
Consumer Staples	*Household & Personal Products*	*0.09%*
Forex	*Forex*	*0.01%*
Real Estate	*REITs*	*0.00%*
Cash	*Cash*	*0.87%*

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 0.14% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

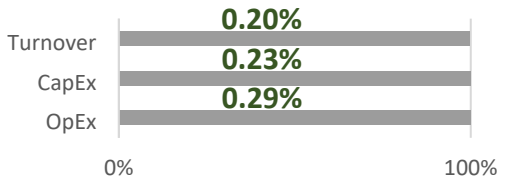
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

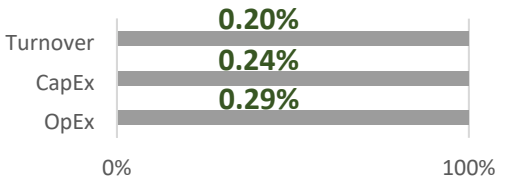
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.71%	99.77%	99.80%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.29%	0.23%	0.19%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.71%	99.76%	99.80%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.29%	0.23%	0.20%

This graph represents 99.4% of the total investments.

** 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 ?***

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 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 benc hmark, 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?

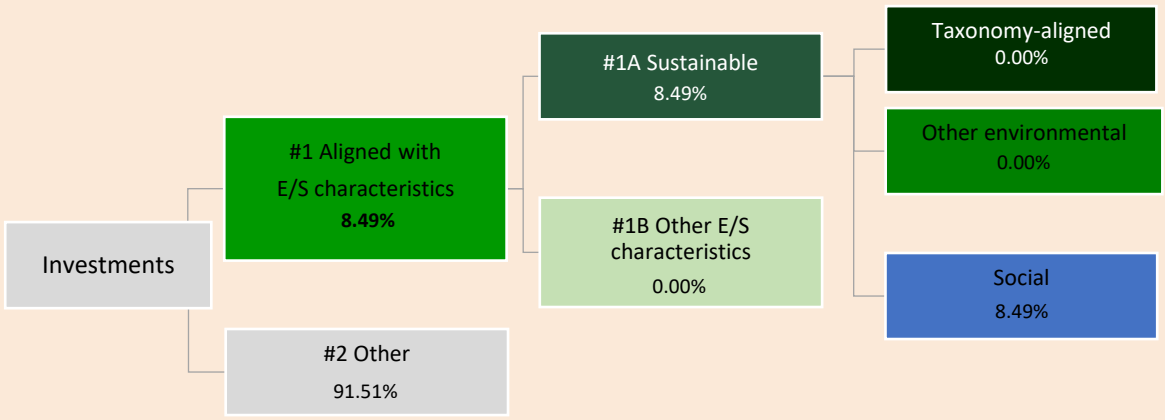
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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%

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.
#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*
Financials	*Banks*	*8.40%*
Communication Services	*Media & Entertainment*	*1.07%*
Energy	*Oil, Gas & Consumable Fuels*	*0.00%*
Cash	*Cash*	*90.53%*

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

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

Transitional activities are

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

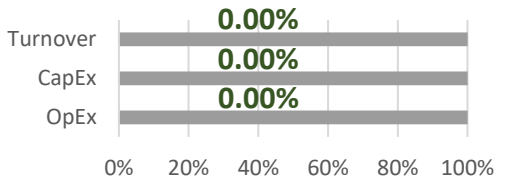
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

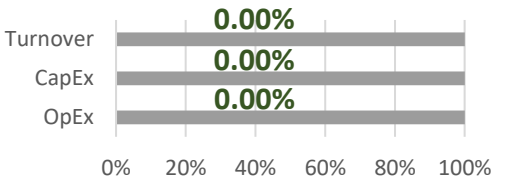
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

This graph represents 100.0% of the total investments.

** 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

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**

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

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

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

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.
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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?

The list includes the investments constituting **the greatest proportion of investments** of 1208

Largest Investments	Sector	Sub-Sector	Country	% Assets
HDFC BANK LIMITED	Financials	Banks	India	9.36%
RELIANCE	Energy	Oil, Gas &	India	7.62%

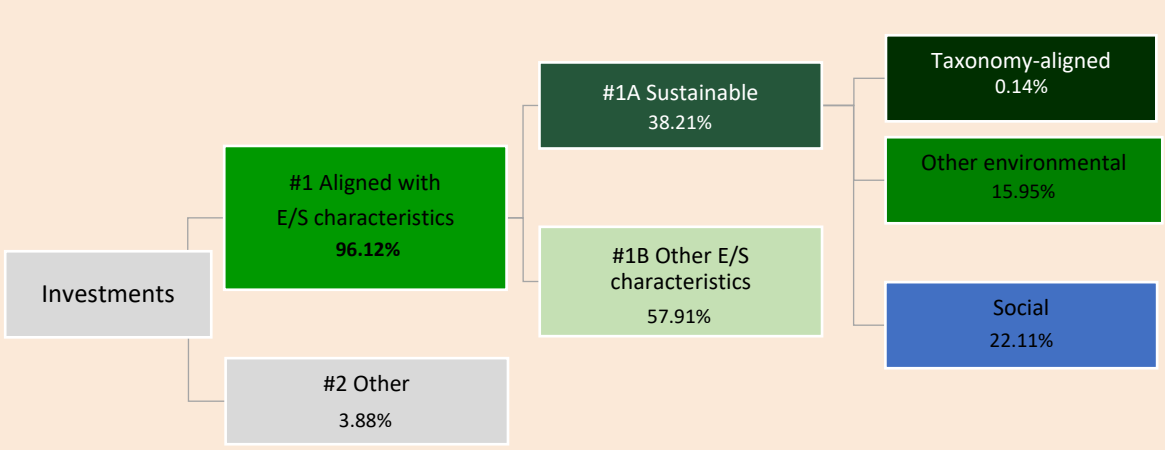
the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.

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#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*
Financials	*Banks*	*26.28%*
Industrials	*Capital goods*	*11.25%*
Information Technology	*Software & Services*	*10.31%*
Consumer Discretionary	*Automobiles & Components*	*9.84%*
Energy	*Oil, Gas & Consumable Fuels*	*7.62%*
Materials	*Construction Materials*	*4.09%*
Materials	*Metals & Mining*	*3.48%*
Utilities	*Electric Utilities*	*3.21%*
Real Estate	*Real Estate Management & Development*	*2.75%*
Materials	*Chemicals*	*2.68%*
Financials	*Insurance*	*2.05%*
Financials	*Financial Services*	*1.91%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.82%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.78%*

Health Care	*Pharmaceuticals Biotech & Life Sciences*	*1.62%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.47%*
Consumer Discretionary	*Consumer Services*	*1.29%*
Consumer Staples	*Household & Personal Products*	*1.28%*
Health Care	*Health Care Equipment & Services*	*1.01%*
Industrials	*Commercial & Professional Services*	*1.00%*
Forex	*Forex*	*-0.00%*
Others	*Others*	*-3.26%*
Cash	*Cash*	*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 Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

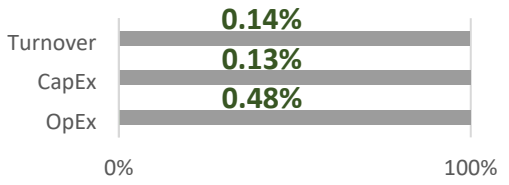
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

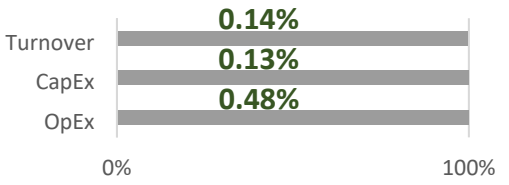
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.52%	99.87%	99.86%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.48%	0.13%	0.14%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
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Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.48%	0.13%	0.14%

This graph represents 100.0% of the total investments.

** 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 ?

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 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.11%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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?

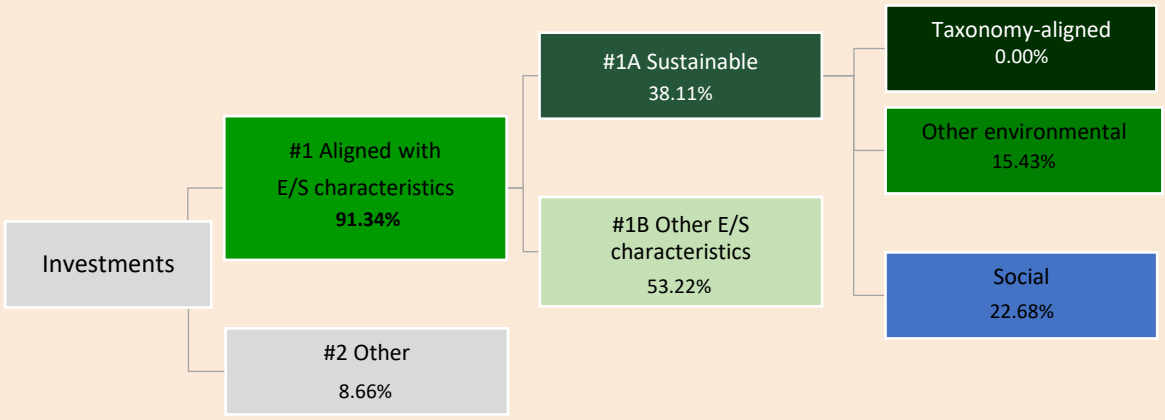
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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?



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*
Financials	*Banks*	*20.57%*
Energy	*Oil, Gas & Consumable Fuels*	*9.14%*
Consumer Discretionary	*Automobiles & Components*	*8.52%*
Information Technology	*Software & Services*	*7.77%*

Materials	*Chemicals*	*6.00%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*5.88%*
Materials	*Construction Materials*	*5.84%*
Financials	*Financial Services*	*4.62%*
Real Estate	*Real Estate Management & Development*	*4.32%*
Industrials	*Capital goods*	*3.66%*
Consumer Discretionary	*Consumer Durables & Apparel*	*2.27%*
Consumer Discretionary	*Consumer Services*	*2.15%*
Financials	*Insurance*	*2.05%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.02%*
Utilities	*Electric Utilities*	*2.00%*
Materials	*Metals & Mining*	*1.85%*
Consumer Staples	*Household & Personal Products*	*1.64%*
Real Estate	*REITs*	*1.55%*
Utilities	*Gas Utilities*	*1.33%*
Communication Services	*Telecommunication*	*0.98%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*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 Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

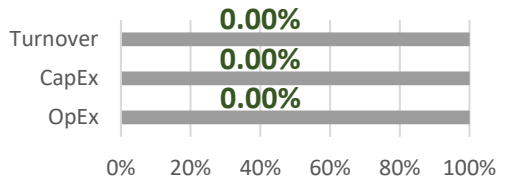
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

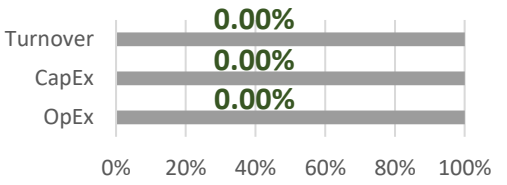
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

This graph represents 99.8% of the total investments

** 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 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 **15.43%** 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.

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 ?

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 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **75.19%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe MSCI 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.
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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 .
- 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%

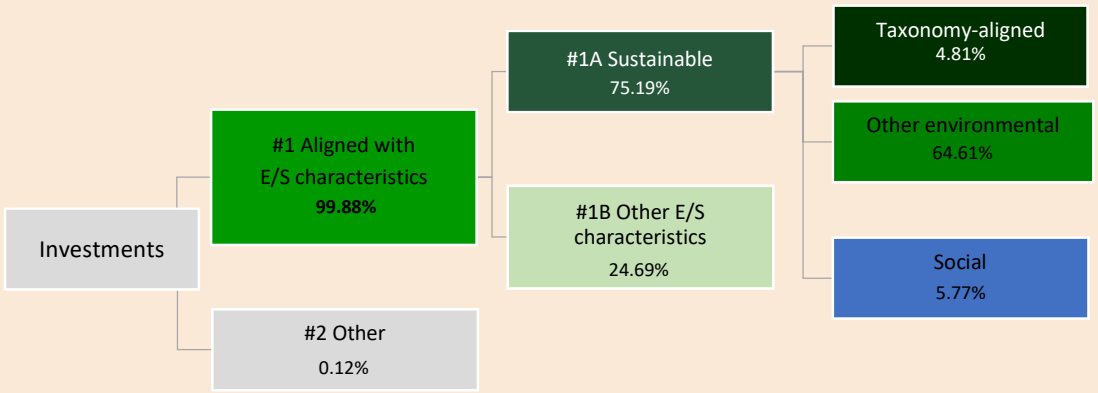
the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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 DISENO 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.
#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*
Industrials	*Capital goods*	*16.83%*
Financials	*Banks*	*14.02%*
Financials	*Insurance*	*7.78%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*7.21%*
Information Technology	*Software & Services*	*6.21%*
Energy	*Oil, Gas & Consumable Fuels*	*4.48%*
Financials	*Financial Services*	*4.11%*
Consumer Discretionary	*Automobiles & Components*	*3.88%*
Utilities	*Electric Utilities*	*3.63%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.54%*
Utilities	*Multi-Utilities*	*3.45%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*3.38%*
Communication Services	*Telecommunication*	*3.05%*

Consumer Staples	*Consumer Staples Distribution & Retail*	*2.01%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.93%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.82%*
Consumer Staples	*Household & Personal Products*	*1.70%*
Financials	*Mutual Funds*	*1.58%*
Industrials	*Commercial & Professional Services*	*1.41%*
Communication Services	*Media & Entertainment*	*1.11%*
Materials	*Metals & Mining*	*1.08%*
Industrials	*Transportation*	*0.98%*
Energy	*Energy Equipment & Services*	*0.87%*
Information Technology	*Technology Hardware & Equipment*	*0.87%*
Utilities	*Gas Utilities*	*0.72%*
Consumer Discretionary	*Consumer Services*	*0.72%*
Materials	*Construction Materials*	*0.68%*
Materials	*Chemicals*	*0.64%*
Real Estate	*REITs*	*0.21%*
Others	*Others*	*0.00%*

Cash	*Cash*	*0.12%*

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 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

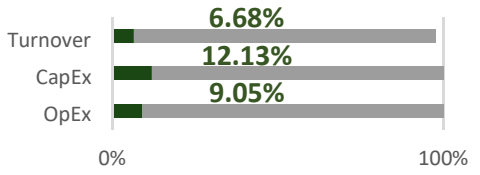
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

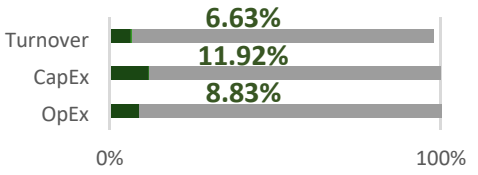
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	*CapEx*	*Turnover*
Non Taxonomy-aligned	90.95%	87.87%	93.32%
Taxonomy-aligned: Fossil Gas	*0.00%*	*0.03%*	*0.01%*
Taxonomy-aligned: Nuclear	*0.01%*	*0.31%*	*0.33%*
Taxonomy-aligned [No gas and nuclear]	*9.04%*	*11.79%*	*6.34%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	*CapEx*	*Turnover*
Non Taxonomy-aligned	91.17%	88.08%	93.37%
Taxonomy-aligned: Fossil Gas	*0.00%*	*0.03%*	*0.01%*
Taxonomy-aligned: Nuclear	*0.01%*	*0.31%*	*0.33%*
Taxonomy-aligned [No gas and nuclear]	*8.82%*	*11.58%*	*6.29%*

This graph represents 99.0% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.67%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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).**
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… and compared to previous periods?

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

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

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

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  - 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
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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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- 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

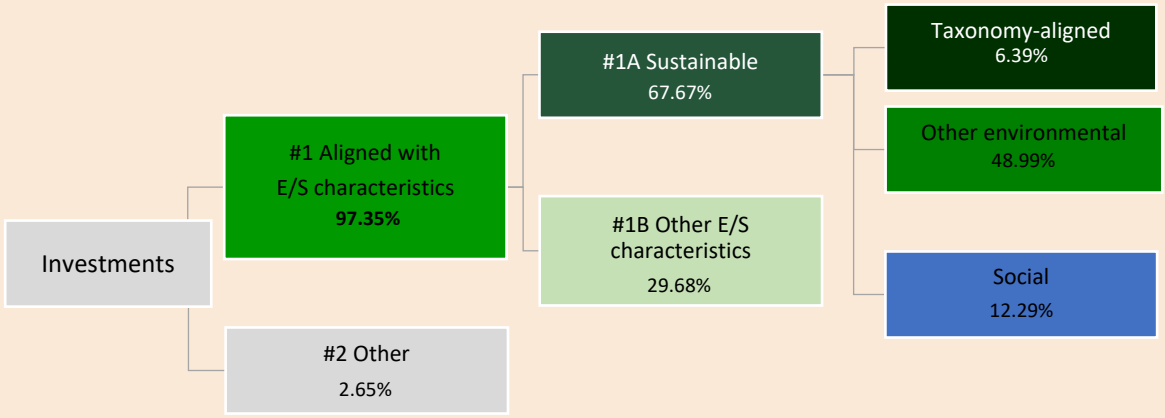
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Communication Services	*Telecommunication*	*8.57%*
Utilities	*Electric Utilities*	*8.24%*
Consumer Staples	*Food, Beverage & Tobacco*	*7.52%*
Energy	*Oil, Gas & Consumable Fuels*	*6.92%*
Materials	*Chemicals*	*6.05%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*5.92%*
Industrials	*Capital goods*	*5.86%*
Communication Services	*Media & Entertainment*	*4.51%*

Consumer Staples	*Household & Personal Products*	*3.91%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*3.62%*
Information Technology	*Software & Services*	*3.45%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*3.28%*
Financials	*Banks*	*3.11%*
Health Care	*Health Care Equipment & Services*	*3.10%*
Consumer Discretionary	*Automobiles & Components*	*2.62%*
Financials	*Insurance*	*2.46%*
Utilities	*Multi-Utilities*	*2.42%*
Financials	*Financial Services*	*1.82%*
Consumer Discretionary	*Consumer Services*	*1.51%*
Industrials	*Transportation*	*1.51%*
Utilities	*Independent Power & Renewable Electricity Producers*	*1.41%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.32%*
Materials	*Paper & Forest Products*	*1.26%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.20%*
Real Estate	*REITs*	*1.07%*

Utilities	*Gas Utilities*	*0.96%*
Energy	*Energy Equipment & Services*	*0.87%*
Information Technology	*Technology Hardware & Equipment*	*0.84%*
Industrials	*Commercial & Professional Services*	*0.83%*
Materials	*Construction Materials*	*0.57%*
Materials	*Metals & Mining*	*0.37%*
Real Estate	*Real Estate Management & Development*	*0.24%*
Others	*Others*	*0.00%*
Cash	*Cash*	*2.65%*

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 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

[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 no significant harm to any EU Taxonomy objective. The full

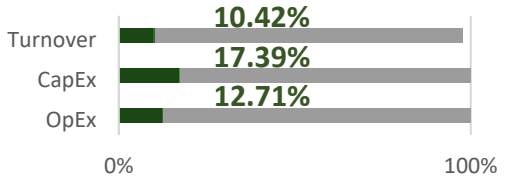
among others have greenhouse gas emission levels corresponding to the best performance.

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.

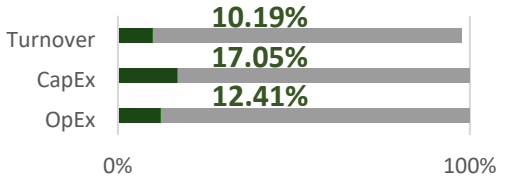
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	87.29%	82.61%	89.58%
Taxonomy-aligned: Fossil Gas	0.03%	0.10%	0.03%
Taxonomy-aligned: Nuclear	0.52%	0.19%	0.71%
Taxonomy-aligned [No gas and nuclear]	12.16%	17.10%	9.69%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	87.59%	82.95%	89.81%
Taxonomy-aligned: Fossil Gas	0.03%	0.10%	0.03%
Taxonomy-aligned: Nuclear	0.29%	0.15%	0.33%
Taxonomy-aligned [No gas and nuclear]	12.09%	16.80%	9.83%

This graph represents 98.9% of the total investments.

** 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 ?

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 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.

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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **70.58%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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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- ***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.
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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

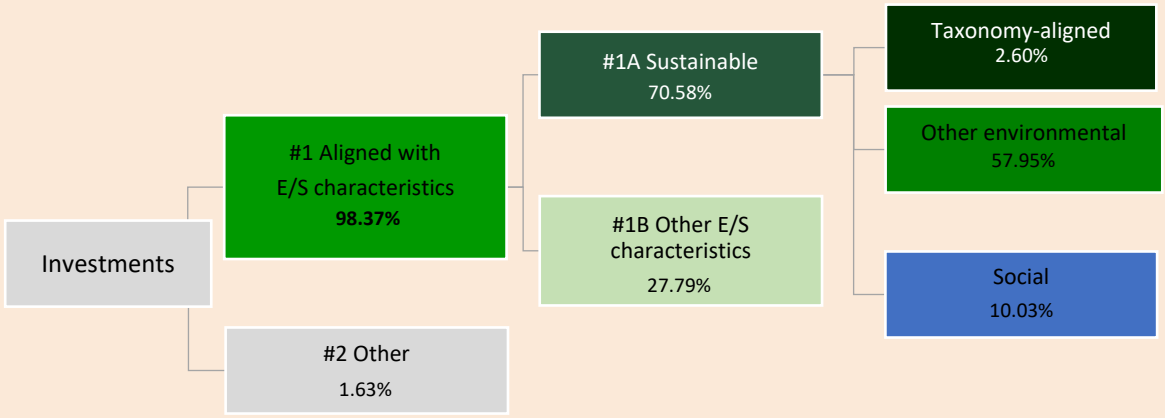
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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?



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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*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*14.74%*
Consumer Staples	*Food, Beverage & Tobacco*	*10.85%*
Industrials	*Capital goods*	*10.14%*
Financials	*Insurance*	*7.87%*
Communication Services	*Telecommunication*	*7.59%*
Consumer Staples	*Household & Personal Products*	*5.23%*
Financials	*Banks*	*3.96%*

Industrials	*Commercial & Professional Services*	*3.52%*
Energy	*Oil, Gas & Consumable Fuels*	*3.42%*
Health Care	*Health Care Equipment & Services*	*3.04%*
Consumer Discretionary	*Consumer Services*	*2.99%*
Materials	*Chemicals*	*2.93%*
Information Technology	*Software & Services*	*2.81%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*2.53%*
Industrials	*Transportation*	*2.20%*
Utilities	*Multi-Utilities*	*2.20%*
Communication Services	*Media & Entertainment*	*2.15%*
Financials	*Financial Services*	*2.09%*
Utilities	*Water Utilities*	*1.55%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.25%*
Utilities	*Electric Utilities*	*1.24%*
Consumer Discretionary	*Automobiles & Components*	*1.12%*
Information Technology	*Technology Hardware & Equipment*	*0.73%*
Utilities	*Gas Utilities*	*0.70%*

Materials	*Metals & Mining*	*0.61%*
Materials	*Paper & Forest Products*	*0.47%*
Materials	*Construction Materials*	*0.29%*
Materials	*Containers & Packaging*	*0.27%*
Forex	*Forex*	*0.00%*
Others	*Others*	*0.00%*
Cash	*Cash*	*1.52%*

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 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

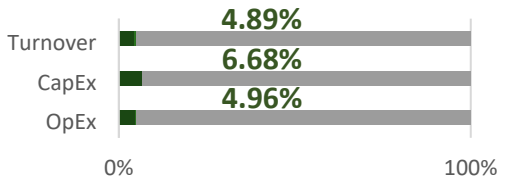
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

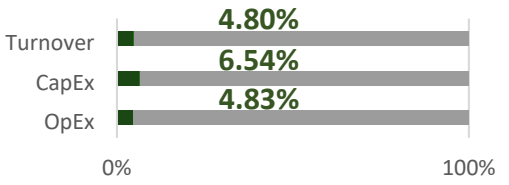
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.04%	93.32%	95.11%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.28%	0.06%	0.38%
Taxonomy-aligned [No gas and nuclear]	4.68%	6.61%	4.51%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.17%	93.46%	95.20%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.19%	0.05%	0.25%
Taxonomy-aligned [No gas and nuclear]	4.64%	6.49%	4.55%

This graph represents 99.3% of the total investments.

** 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 ?

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 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.

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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **71.15%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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

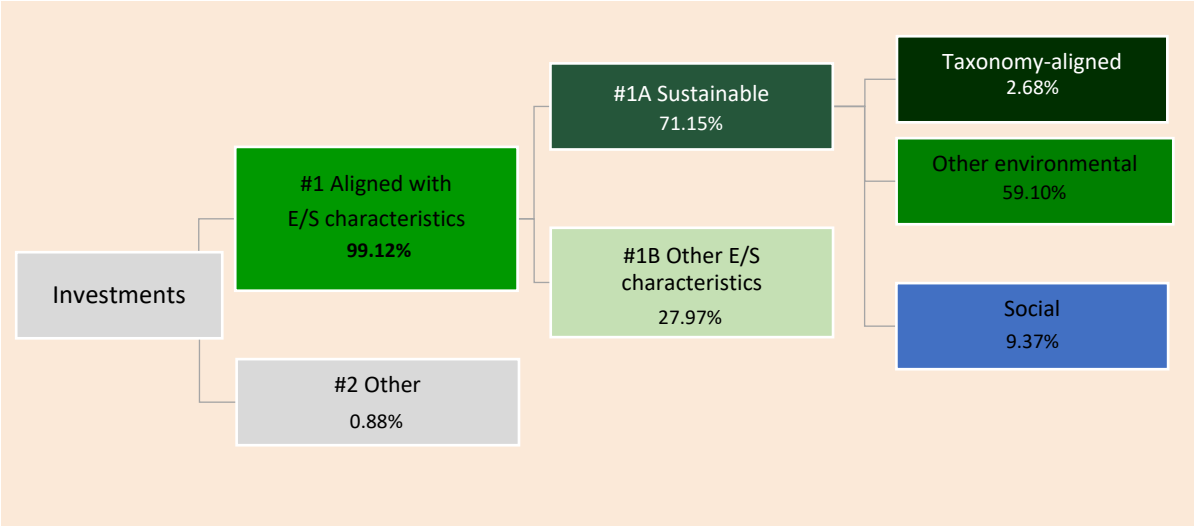
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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*
Industrials	*Capital goods*	*17.55%*
Financials	*Banks*	*12.29%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*10.25%*
Financials	*Insurance*	*7.67%*
Consumer Staples	*Food, Beverage & Tobacco*	*5.14%*
Energy	*Oil, Gas & Consumable Fuels*	*3.96%*
Financials	*Financial Services*	*3.94%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*3.30%*
Consumer Staples	*Household & Personal Products*	*2.93%*
Communication Services	*Telecommunication*	*2.92%*
Consumer Discretionary	*Consumer Durables & Apparel*	*2.75%*
Utilities	*Multi-Utilities*	*2.62%*

Consumer Staples	*Consumer Staples Distribution & Retail*	*2.61%*
Information Technology	*Software & Services*	*2.57%*
Utilities	*Electric Utilities*	*2.56%*
Materials	*Metals & Mining*	*2.11%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.84%*
Industrials	*Commercial & Professional Services*	*1.83%*
Consumer Discretionary	*Automobiles & Components*	*1.77%*
Industrials	*Transportation*	*1.72%*
Communication Services	*Media & Entertainment*	*1.44%*
Materials	*Construction Materials*	*1.40%*
Materials	*Chemicals*	*1.01%*
Financials	*Mutual Funds*	*0.90%*
Health Care	*Health Care Equipment & Services*	*0.66%*
Information Technology	*Technology Hardware & Equipment*	*0.52%*
Consumer Discretionary	*Consumer Services*	*0.38%*
Energy	*Energy Equipment & Services*	*0.33%*
Real Estate	*REITs*	*0.15%*

Others	*Others*	*0.00%*
Cash	*Cash*	*0.88%*

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 2.68% 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

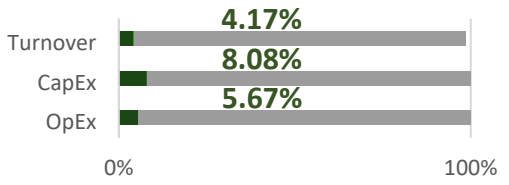
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

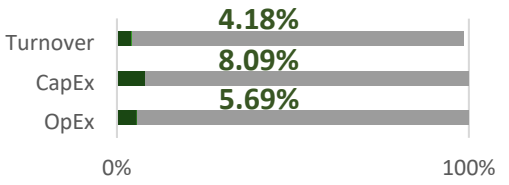
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.33%	91.92%	95.83%
Taxonomy-aligned: Fossil Gas	0.00%	0.04%	0.02%
Taxonomy-aligned: Nuclear	0.01%	0.15%	0.15%
Taxonomy-aligned [No gas and nuclear]	5.66%	7.89%	4.01%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.31%	91.91%	95.82%
Taxonomy-aligned: Fossil Gas	0.00%	0.04%	0.02%
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Taxonomy-aligned [No gas and nuclear]	5.68%	7.90%	4.02%

This graph represents 99.7% of the total investments.

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

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

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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

How did the sustainability indicators perform?

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%

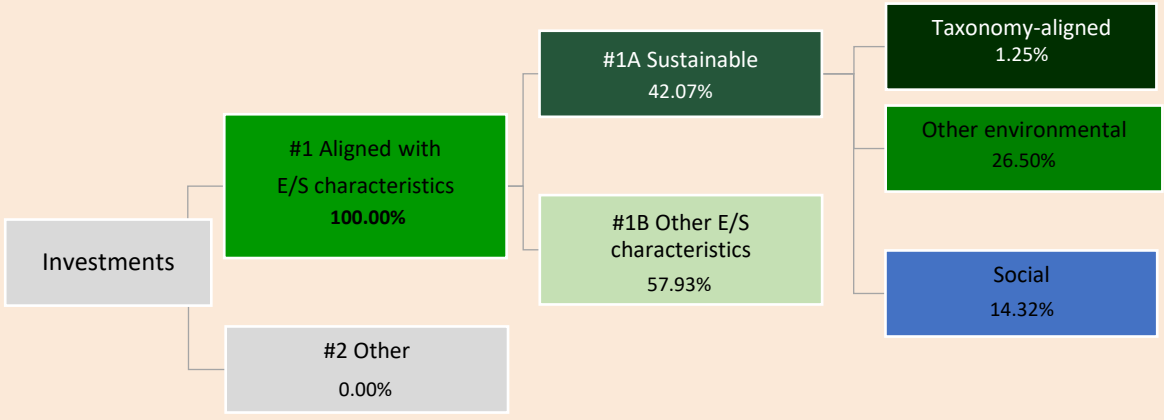
the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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?



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 ?***

Sector	*Sub-Sector*	*% Assets*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*11.32%*
Communication Services	*Telecommunication*	*10.25%*
Consumer Staples	*Food, Beverage & Tobacco*	*8.82%*
Information Technology	*Software & Services*	*8.17%*
Health Care	*Health Care Equipment & Services*	*6.47%*
Industrials	*Commercial & Professional Services*	*5.34%*
Industrials	*Capital goods*	*5.03%*
Consumer Staples	*Household & Personal Products*	*4.42%*
Utilities	*Electric Utilities*	*4.36%*
Financials	*Financial Services*	*3.73%*
Financials	*Insurance*	*3.50%*
Utilities	*Multi-Utilities*	*3.42%*

Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.08%*
Industrials	*Transportation*	*2.84%*
Financials	*Mutual Funds*	*2.83%*
Information Technology	*Technology Hardware & Equipment*	*2.37%*
Communication Services	*Media & Entertainment*	*2.18%*
Energy	*Oil, Gas & Consumable Fuels*	*2.03%*
Financials	*Banks*	*1.99%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.77%*
Utilities	*Gas Utilities*	*1.76%*
Consumer Discretionary	*Consumer Services*	*1.61%*
Real Estate	*Real Estate Management & Development*	*1.01%*
Utilities	*Water Utilities*	*0.80%*
Consumer Discretionary	*Automobiles & Components*	*0.63%*
Real Estate	*REITs*	*0.39%*
Materials	*Chemicals*	*0.34%*
Materials	*Metals & Mining*	*0.26%*
Forex	*Forex*	*0.05%*

Others	*Others*	*0.00%*
Cash	*Cash*	*-0.76%*

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 1.25% 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

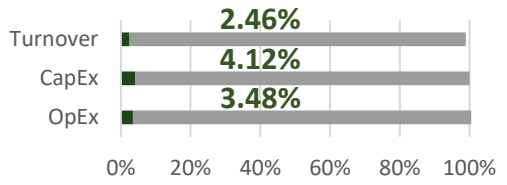
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

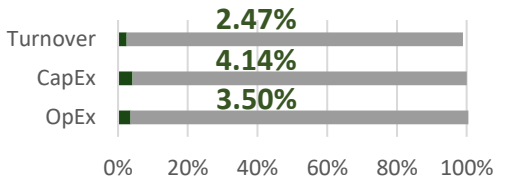
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.52%	95.88%	97.54%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.02%	0.02%
Taxonomy-aligned [No gas and nuclear]	3.47%	4.09%	2.43%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.50%	95.86%	97.53%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.02%	0.02%
Taxonomy-aligned [No gas and nuclear]	3.49%	4.12%	2.45%

This graph represents 99.3% of the total investments.

** 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.

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.92%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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:

- 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 -0.079 (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.
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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.
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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

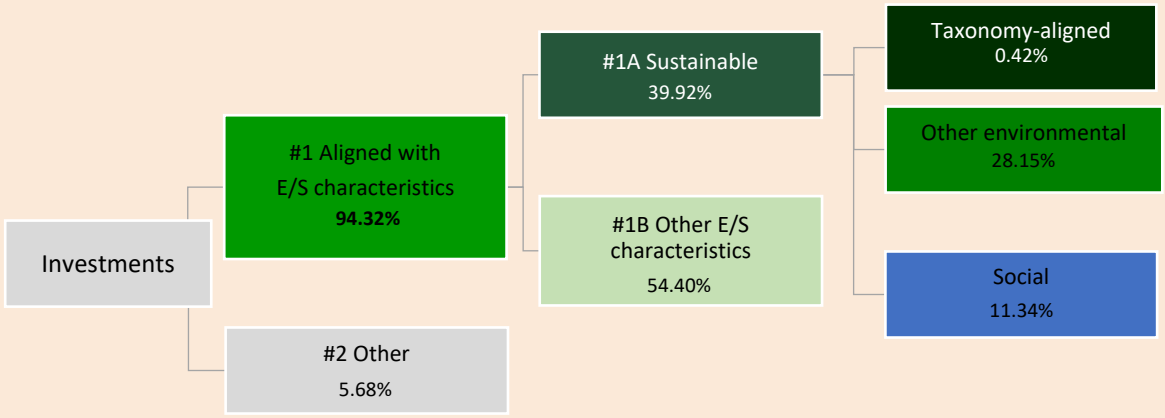
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Information Technology	*Semiconductors & Semiconductor Equipment*	*10.41%*
Financials	*Banks*	*8.15%*
Communication Services	*Media & Entertainment*	*7.72%*
Information Technology	*Software & Services*	*7.10%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.03%*
Industrials	*Capital goods*	*5.84%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.53%*

Information Technology	*Technology Hardware & Equipment*	*5.42%*
Financials	*Insurance*	*4.99%*
Financials	*Financial Services*	*4.77%*
Energy	*Oil, Gas & Consumable Fuels*	*3.02%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*2.66%*
Industrials	*Commercial & Professional Services*	*2.63%*
Real Estate	*REITs*	*2.27%*
Communication Services	*Telecommunication*	*2.16%*
Health Care	*Health Care Equipment & Services*	*2.10%*
Consumer Discretionary	*Consumer Services*	*1.86%*
Consumer Discretionary	*Automobiles & Components*	*1.49%*
Materials	*Metals & Mining*	*1.49%*
Industrials	*Transportation*	*1.39%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.37%*
Utilities	*Electric Utilities*	*1.19%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.96%*
Energy	*Energy Equipment & Services*	*0.87%*

Financials	*Mutual Funds*	*0.77%*
Materials	*Chemicals*	*0.67%*
Utilities	*Multi-Utilities*	*0.61%*
Real Estate	*Real Estate Management & Development*	*0.55%*
Consumer Staples	*Household & Personal Products*	*0.40%*
Utilities	*Gas Utilities*	*0.30%*
Materials	*Construction Materials*	*0.19%*
Materials	*Containers & Packaging*	*0.17%*
Others	*Others*	*0.00%*
Cash	*Cash*	*4.91%*

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 0.42% 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

[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 no significant harm to any EU Taxonomy objective. The full

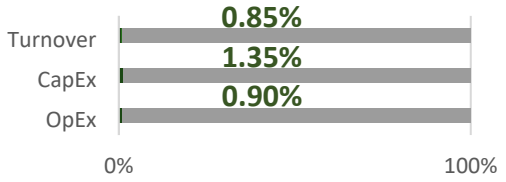
among others have greenhouse gas emission levels corresponding to the best performance.

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.

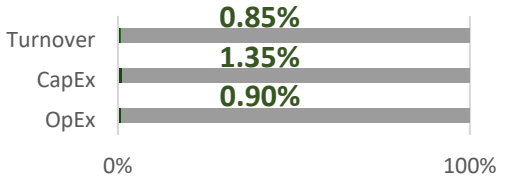
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.10%	98.65%	99.15%
Taxonomy-aligned: Fossil Gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.02%	0.02%
Taxonomy-aligned [No gas and nuclear]	0.90%	1.32%	0.82%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



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Taxonomy-aligned [No gas and nuclear]	0.90%	1.32%	0.82%

This graph represents 100.0% of the total investments.

** 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 ?

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 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.00%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment u niverse **REFINITIV EUROPEAN CONVERTIBLE HEDGED (EUR) INDEX.** In determining the ES G score of the Product and the ESG investment universe, ESG /performance was conti nuously assessed by comparing the average performance of a security against the security i ssuer's industry, in respect of each of the three environmental, social and gove rnance 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.
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The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

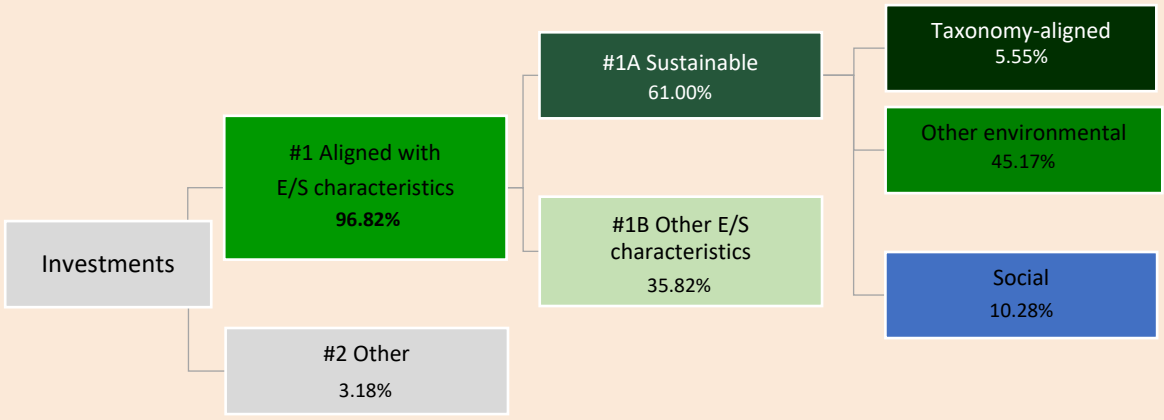
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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/AIRBUS 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?



Asset allocation describes the share

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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*
Industrials	*Capital goods*	*23.51%*
Consumer Discretionary	*Consumer Services*	*12.53%*
Real Estate	*Real Estate Management & Development*	*9.62%*
Industrials	*Commercial & Professional Services*	*7.17%*
Industrials	*Transportation*	*5.97%*
Communication Services	*Telecommunication*	*4.84%*
Materials	*Chemicals*	*4.05%*
Information Technology	*Software & Services*	*4.01%*
Utilities	*Electric Utilities*	*3.37%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*3.28%*
Consumer Discretionary	*Consumer Durables & Apparel*	*3.14%*
Consumer Discretionary	*Automobiles & Components*	*2.52%*

Real Estate	*REITs*	*2.41%*
Health Care	*Health Care Equipment & Services*	*2.39%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*2.11%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*2.05%*
Utilities	*Gas Utilities*	*1.80%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.78%*
Energy	*Oil, Gas & Consumable Fuels*	*1.42%*
Consumer Staples	*Household & Personal Products*	*1.41%*
Financials	*Financial Services*	*0.93%*
Energy	*Energy Equipment & Services*	*0.64%*
Financials	*Banks*	*0.58%*
Forex	*Forex*	*0.17%*
Others	*Others*	*0.04%*
Financials	*Mutual Funds*	*0.00%*
Treasuries	*Treasuries*	*0.00%*
Cash	*Cash*	*0.31%*

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 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 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 Taxonomy[1] ?

[X] Yes:

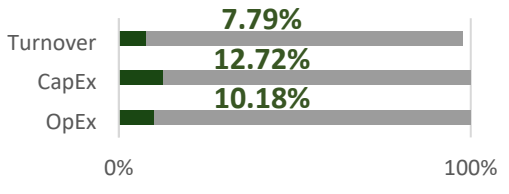
[ ] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

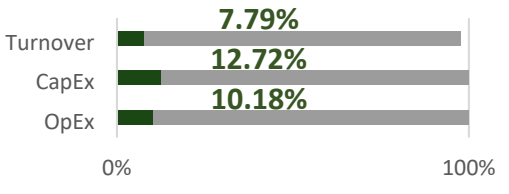
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	89.82%	87.28%	92.21%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.05%	0.08%
Taxonomy-aligned [No gas and nuclear]	10.18%	12.67%	7.71%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	89.82%	87.28%	92.21%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.05%	0.08%
Taxonomy-aligned [No gas and nuclear]	10.18%	12.67%	7.71%

This graph represents 100.0% of the total investments.

** 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 ?

Reference benchmarks are indexes to measure whether the financial

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.

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?

☐ Oui	X Non
☐ **It made sustainable investments with an environmental objective : ___% of the fund's net assets**	X **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.7% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ **It made sustainable investments with a social objective : ___% 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-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 methodolgy, 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 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 alignement 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 recomended 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.

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?

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 alo 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 (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:

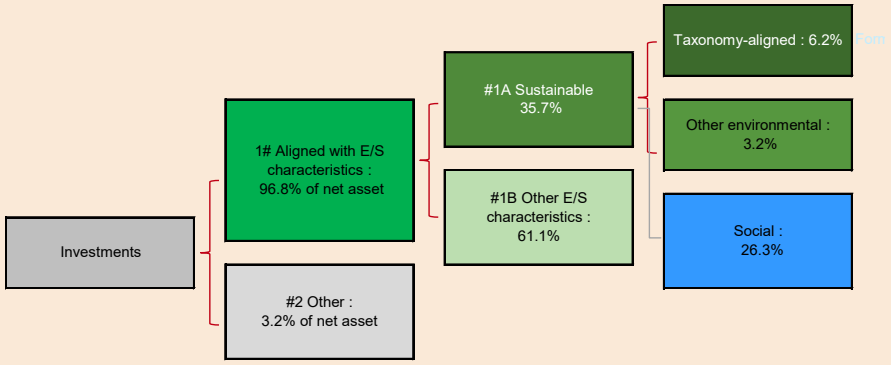
Largest investments	Sector	% Assets	Country
Ping An Insurance - 0.875% - 07/2029	Insurance	2.37%	Chine
Uber Technologies Inc - 0.875% - 12/2028	Consumer Products and Services	2.27%	États-Unis
Schneider Electric - 1.97% - 11/2030	Industrial Goods and Services	1.97%	France
Anta Sports Products - 0% - 12/2029	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 Taxonomy [1] ?

[X] Yes

[X] In fossil gas [X] In nuclear energy

[ ] No

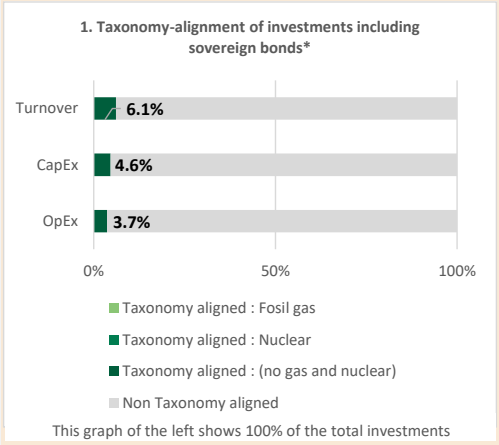
Data relating to companies' involvement in fossil gas and/or nuclear energy activities, in line with the taxonomy, are determined by taking into account only data published by companies.
Data on companies' involvement in taxonomy-compliant fossil gas and/or nuclear energy activities are not yet available.

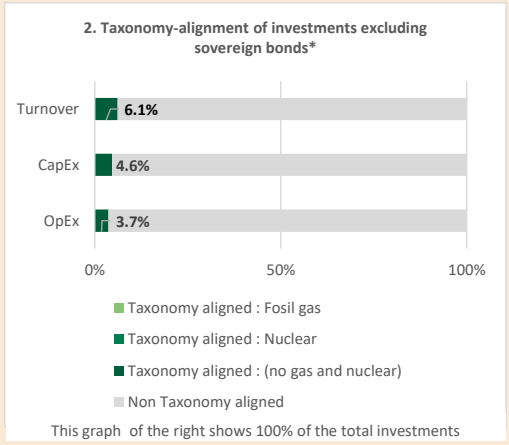
For information, stocks identified as being involved in fossil and/or nuclear energy represent 10.62% of the portfolio, i.e. 7.87% of the portfolio for stocks deriving part of their sales from nuclear energy, and 3.87% for stocks involved in fossil energy.

[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 adressing 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 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 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 2024	Incidences 2023	Taux de couverture 2024	Taux de couverture 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%	

DÉCLARATION RELATIVE AUX PAI SUR LES FACTEURS DE DURABILITÉ
MONTPENSIER FINANCE

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 différents 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		**Élément de mesure**	**Incidences 2024**	**Incidences 2023**	**Taux de couverture 2024**	**Taux de couverture 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		**Élément de mesure**	**Incidences 2024**	**Incidences 2023**	**Taux de couverture 2024**	**Taux de couverture 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		**Élément de mesure**	**Incidences 2024**	**Incidences 2023**	**Taux de couverture 2024**	**Taux de couverture 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		**Élément de mesure**	**Incidences 2024**	**Incidences 2023**	**Taux de couverture 2024**	**Taux de couverture 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		**Élément de mesure**	**Incidences 2024**	**Incidences 2023**	**Taux de couverture 2024**	**Taux de couverture 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		**Élément de mesure**	**Incidences 2024**	**Incidences 2023**	**Taux de couverture 2024**	**Taux de couverture 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		**Élément de mesure**	**Incidences 2024**	**Incidences 2023**	**Taux de couverture 2024**	**Taux de couverture 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.05%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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.
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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**

Largest Investments	Sector	Sub-Sector	Country	% Assets

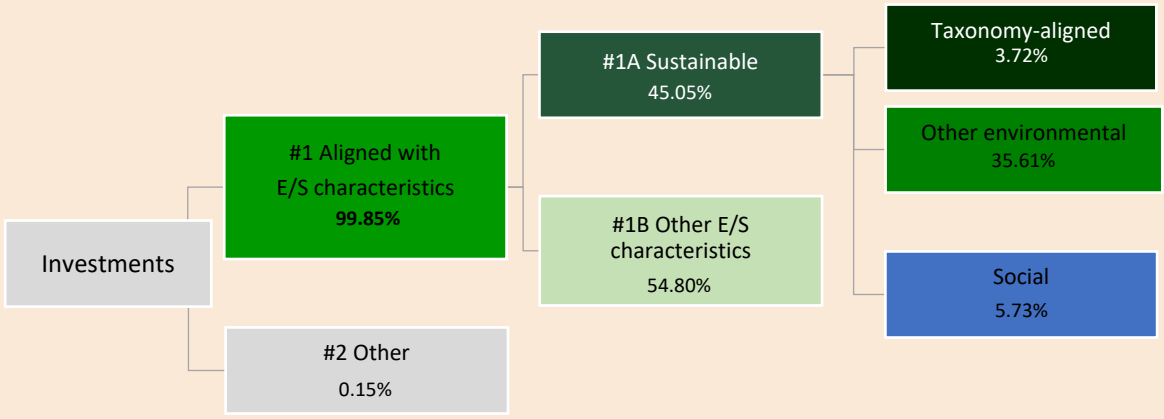
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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

#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*
Treasuries	*Treasuries*	*27.91%*
Corporates	*Banking*	*20.45%*
Securitized	*Mortgage Assets*	*11.96%*
Financials	*Mutual Funds*	*7.68%*
Government-Related	*Supranationals*	*6.03%*
Government-Related	*Agencies*	*5.02%*
Corporates	*Consumer Discretionary*	*2.75%*
Corporates	*Electric*	*2.00%*
Corporates	*Other Financials*	*1.86%*
Corporates	*Transportation*	*1.78%*
Corporates	*Communications*	*1.78%*
Securitized	*Hybrid*	*1.70%*
Government-Related	*Sovereign*	*1.49%*

Corporates	*Insurance*	*1.42%*
Corporates	*Energy*	*1.19%*
Corporates	*Real Estate (REIT)*	*1.07%*
Corporates	*Basic Industry*	*0.84%*
Government-Related	*Local Authorities*	*0.81%*
Corporates	*Capital Goods*	*0.76%*
Corporates	*Natural Gas*	*0.74%*
Corporates	*Consumer Staples*	*0.31%*
Corporates	*Technology*	*0.25%*
Corporates	*BROKERAGE*	*0.22%*
Others	*Others*	*0.18%*
Corporates	*Other Industrials*	*0.17%*
Corporates	*Other Utilities*	*0.10%*
Forex	*Forex*	*0.03%*
Cash	*Cash*	*-0.49%*

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 Taxonomy[1] ?

[X] Yes:

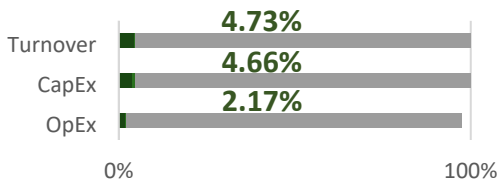
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

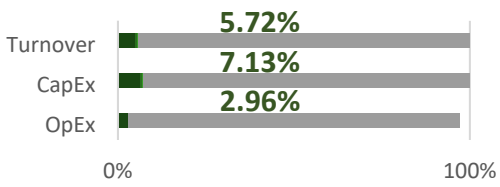
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.83%	95.34%	95.27%
Taxonomy-aligned: Fossil Gas	0.00%	0.10%	0.03%
Taxonomy-aligned: Nuclear	0.41%	0.65%	0.51%
Taxonomy-aligned [No gas and nuclear]	1.76%	3.91%	4.19%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.04%	92.87%	94.28%
Taxonomy-aligned: Fossil Gas	0.00%	0.16%	0.06%
Taxonomy-aligned: Nuclear	0.03%	0.75%	0.69%
Taxonomy-aligned [No gas and nuclear]	2.92%	6.23%	4.97%

This graph represents 54.3% of the total investments.

** 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 ?

Reference benchmarks are indexes to measure whether the financial

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.

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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.16%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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.
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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

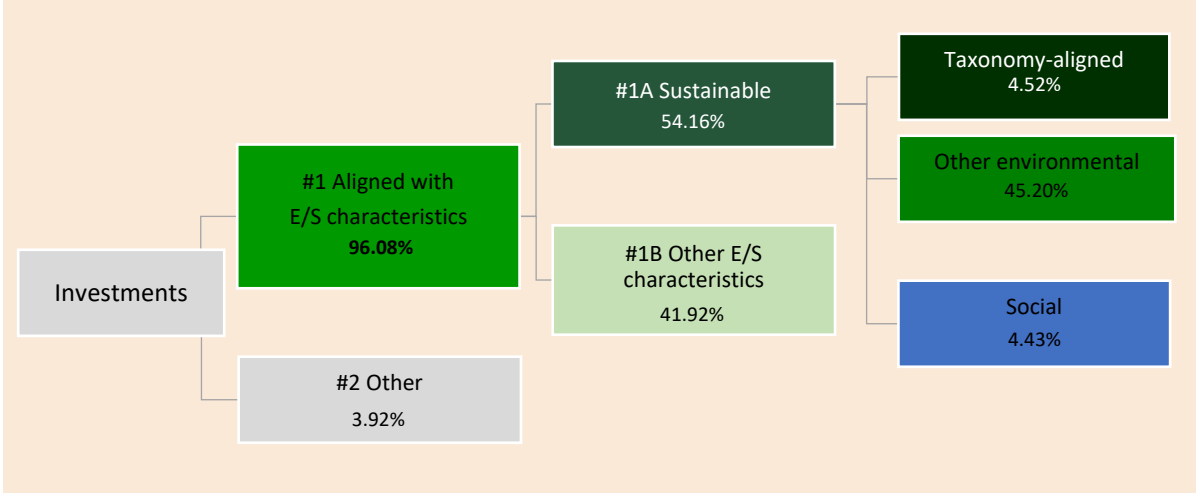
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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%
FIBCOP 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*
Corporates	*Banking*	*43.68%*
Financials	*Mutual Funds*	*9.54%*
Corporates	*Consumer Discretionary*	*6.33%*
Corporates	*Communications*	*5.58%*
Treasuries	*Treasuries*	*4.85%*
Corporates	*Insurance*	*4.49%*
Corporates	*Electric*	*3.90%*
Corporates	*Other Financials*	*3.51%*
Corporates	*Transportation*	*3.37%*
Corporates	*Energy*	*3.35%*
Corporates	*Real Estate (REIT)*	*2.60%*
Corporates	*Technology*	*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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

[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 no significant harm to any EU Taxonomy objective. The full

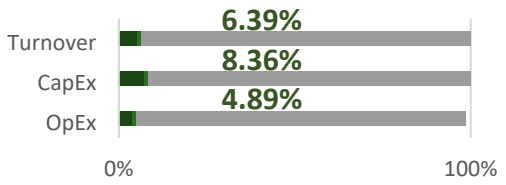
among others have greenhouse gas emission levels corresponding to the best performance.

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.

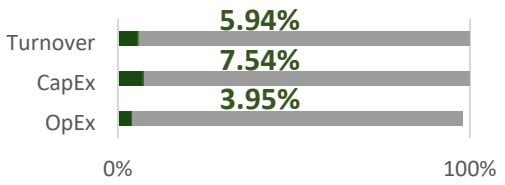
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.11%	91.64%	93.61%
Taxonomy-aligned: Fossil Gas	0.00%	0.15%	0.04%
Taxonomy-aligned: Nuclear	1.02%	1.03%	0.98%
Taxonomy-aligned [No gas and nuclear]	3.87%	7.18%	5.37%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.05%	92.46%	94.06%
Taxonomy-aligned: Fossil Gas	0.00%	0.14%	0.05%
Taxonomy-aligned: Nuclear	0.01%	0.45%	0.43%
Taxonomy-aligned [No gas and nuclear]	3.94%	6.94%	5.46%

This graph represents 93.0% of the total investments.

** 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 ?

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 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.25%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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?

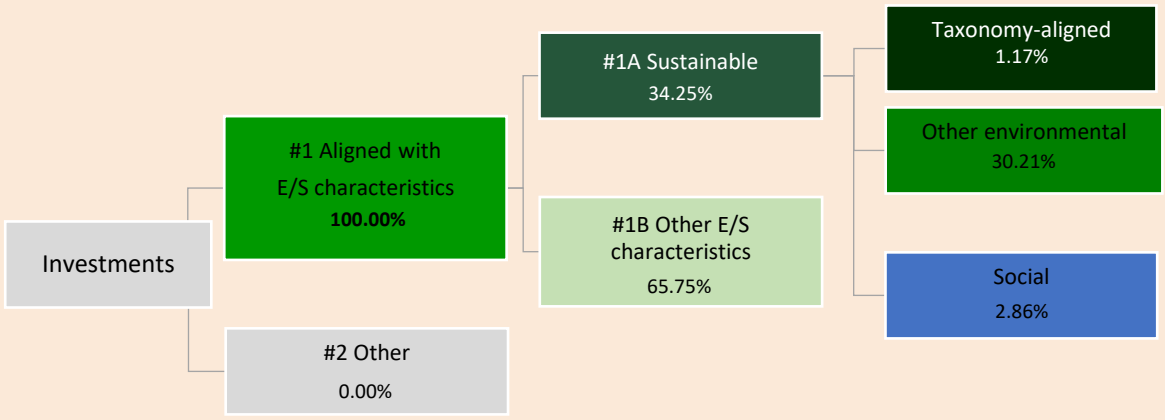
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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?



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*
Treasuries	*Treasuries*	*82.48%*
Government-Related	*Supranationals*	*5.68%*
Government-Related	*Agencies*	*4.35%*
Government-Related	*Sovereign*	*2.85%*

Financials	*Mutual Funds*	*2.04%*
Government-Related	*Local Authorities*	*1.63%*
Corporates	*Banking*	*1.55%*
Corporates	*BROKERAGE*	*0.43%*
Others	*Others*	*0.05%*
Forex	*Forex*	*0.04%*
Cash	*Cash*	*-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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

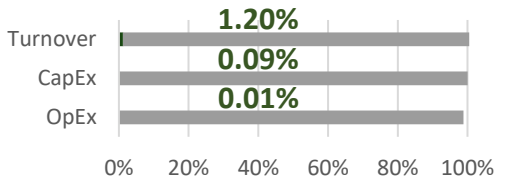
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

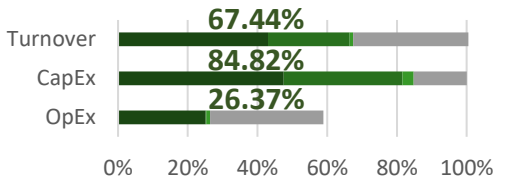
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.99%	99.91%	98.80%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.02%	0.01%
Taxonomy-aligned [No gas and nuclear]	0.01%	0.07%	1.18%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	73.63%	15.18%	32.56%
Taxonomy-aligned: Fossil Gas	1.07%	3.20%	1.04%
Taxonomy-aligned: Nuclear	0.18%	34.07%	23.38%
Taxonomy-aligned [No gas and nuclear]	25.12%	47.55%	43.02%

This graph represents 0.1% of the total investments

** 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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **30.09%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

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

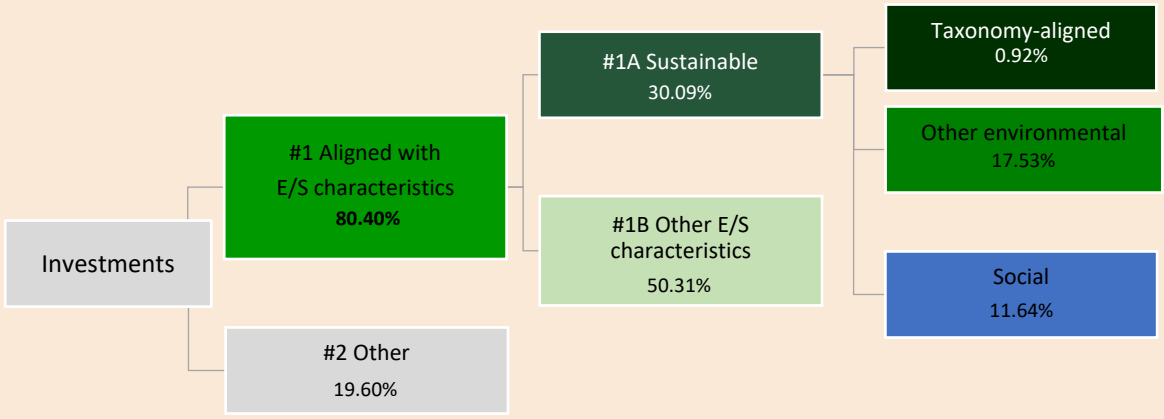
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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

#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*
Corporates	*Banking*	*11.98%*
Corporates	*Consumer Discretionary*	*10.21%*
Financials	*Mutual Funds*	*9.30%*
Corporates	*Communications*	*9.15%*
Corporates	*Consumer Staples*	*8.31%*
Corporates	*Other Financials*	*6.51%*
Corporates	*Energy*	*5.40%*
Corporates	*Transportation*	*5.06%*
Corporates	*Electric*	*4.69%*
Corporates	*Technology*	*4.47%*
Corporates	*Capital Goods*	*4.44%*
Corporates	*Finance Companies*	*3.27%*
Others	*Others*	*2.95%*

Corporates	*Insurance*	*2.82%*
Corporates	*Basic Industry*	*2.78%*
Treasuries	*Treasuries*	*2.61%*
Financials	*Banks*	*1.39%*
Financials	*Insurance*	*0.91%*
Government-Related	*Sovereign*	*0.82%*
Forex	*Forex*	*0.66%*
Corporates	*Other Industrials*	*0.42%*
Corporates	*Real Estate (REIT)*	*0.39%*
Government-Related	*Supranationals*	*0.18%*
Energy	*Oil, Gas & Consumable Fuels*	*0.03%*
Financials	*Financial Services*	*0.00%*
Government-Related	*Local Authorities*	*0.00%*
Cash	*Cash*	*1.24%*

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 0.92% 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.

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

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

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

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

[X] Yes:

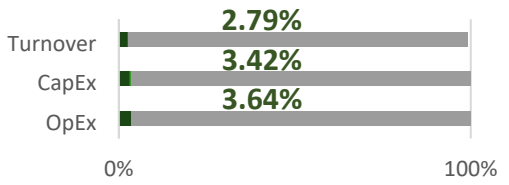
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

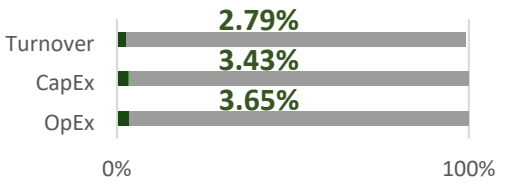
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.36%	96.58%	97.21%
Taxonomy-aligned: Fossil Gas	0.00%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.22%	0.35%	0.39%
Taxonomy-aligned [No gas and nuclear]	3.42%	3.04%	2.38%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.35%	96.57%	97.21%
Taxonomy-aligned: Fossil Gas	0.00%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.21%	0.22%
Taxonomy-aligned [No gas and nuclear]	3.65%	3.19%	2.56%

This graph represents 92.2% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.87%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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.
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- 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

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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?***

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

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  - Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
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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:

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- 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

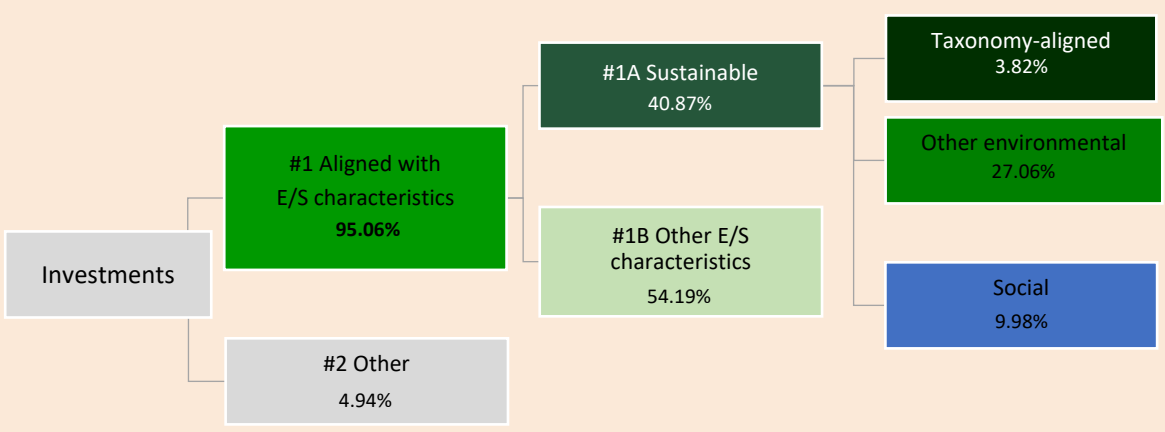
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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%
FIBCOP 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.
#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*
Corporates	*Consumer Discretionary*	*19.48%*
Corporates	*Communications*	*17.02%*
Corporates	*Consumer Staples*	*14.09%*
Corporates	*Banking*	*12.92%*
Financials	*Mutual Funds*	*7.53%*
Corporates	*Electric*	*7.10%*
Corporates	*Basic Industry*	*4.85%*
Corporates	*Capital Goods*	*4.74%*
Corporates	*Other Financials*	*4.12%*
Corporates	*Transportation*	*3.40%*
Corporates	*Energy*	*2.65%*
Corporates	*Technology*	*2.24%*
Corporates	*Other Industrials*	*0.99%*
Corporates	*Real Estate (REIT)*	*0.68%*

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 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 3.82% 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

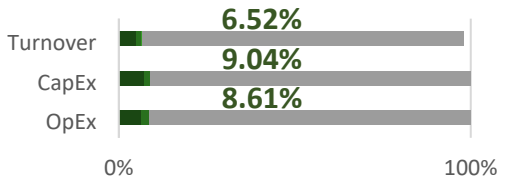
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

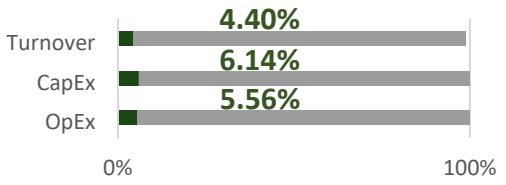
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	91.39%	90.96%	93.48%
Taxonomy-aligned: Fossil Gas	0.03%	0.10%	0.03%
Taxonomy-aligned: Nuclear	2.07%	1.66%	1.51%
Taxonomy-aligned [No gas and nuclear]	6.50%	7.28%	4.97%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.44%	93.86%	95.60%
Taxonomy-aligned: Fossil Gas	0.03%	0.11%	0.03%
Taxonomy-aligned: Nuclear	0.00%	0.15%	0.13%
Taxonomy-aligned [No gas and nuclear]	5.53%	5.87%	4.23%

This graph represents 94.7% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.82%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

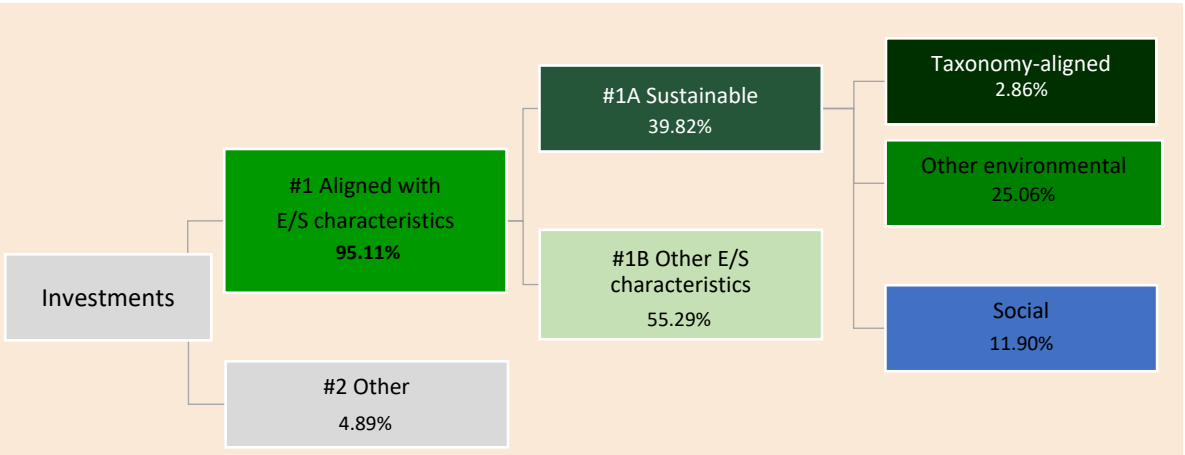
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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%
FIBCOP 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%
ILDFP 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.
#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*
Corporates	*Consumer Discretionary*	*23.52%*
Corporates	*Communications*	*22.44%*
Corporates	*Consumer Staples*	*14.11%*
Corporates	*Other Financials*	*8.35%*
Corporates	*Electric*	*6.93%*
Corporates	*Capital Goods*	*6.63%*
Corporates	*Transportation*	*5.72%*
Corporates	*Basic Industry*	*4.17%*
Financials	*Mutual Funds*	*3.13%*
Corporates	*Other Utilities*	*1.39%*
Corporates	*Technology*	*0.92%*
Corporates	*Other Industrials*	*0.80%*
Corporates	*Energy*	*0.75%*
Corporates	*Banking*	*0.65%*

Corporates	*BROKERAGE*	*0.55%*
Forex	*Forex*	*0.05%*
Cash	*Cash*	*0.06%*

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 2.86% 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

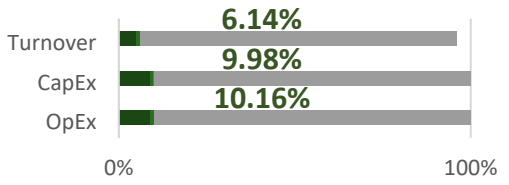
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

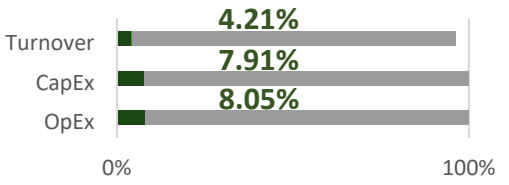
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	89.84%	90.02%	93.86%
Taxonomy-aligned: Fossil Gas	0.05%	0.11%	0.03%
Taxonomy-aligned: Nuclear	1.40%	1.07%	1.25%
Taxonomy-aligned [No gas and nuclear]	8.72%	8.80%	4.85%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	91.95%	92.09%	95.79%
Taxonomy-aligned: Fossil Gas	0.05%	0.12%	0.03%
Taxonomy-aligned: Nuclear	0.00%	0.05%	0.03%
Taxonomy-aligned [No gas and nuclear]	8.00%	7.75%	4.15%

This graph represents 96.4% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **69.13%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

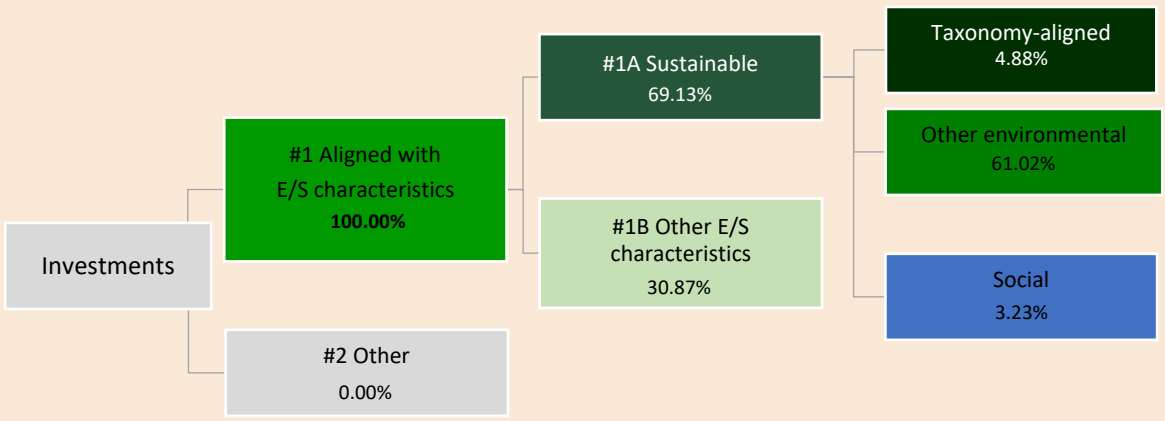
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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
Corporates	Banking	59.80%
Corporates	Insurance	20.52%
Corporates	Other Financials	8.18%
Corporates	Electric	3.68%
Corporates	Consumer Discretionary	3.31%
Financials	Mutual Funds	2.27%
Corporates	Transportation	1.53%
Corporates	Communications	1.12%
Corporates	Capital Goods	0.91%
Others	Others	0.76%
Forex	Forex	0.44%
Treasuries	Treasuries	0.00%
Cash	Cash	-2.52%

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

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.

and waste management rules

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

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

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

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

[X] Yes:

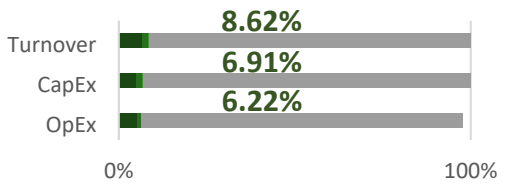
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

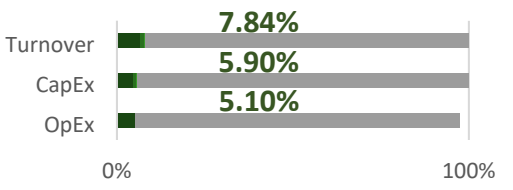
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	93.78%	93.09%	91.38%
Taxonomy-aligned: Fossil Gas	0.00%	0.35%	0.13%
Taxonomy-aligned: Nuclear	0.98%	1.64%	1.79%
Taxonomy-aligned [No gas and nuclear]	5.25%	4.92%	6.70%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.90%	94.10%	92.16%
Taxonomy-aligned: Fossil Gas	0.00%	0.36%	0.13%
Taxonomy-aligned: Nuclear	0.00%	0.95%	0.96%
Taxonomy-aligned [No gas and nuclear]	5.10%	4.59%	6.75%

This graph represents 97.6% of the total investments.

** 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 ?

Reference benchmarks are indexes to measure whether the financial

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.

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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.66%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

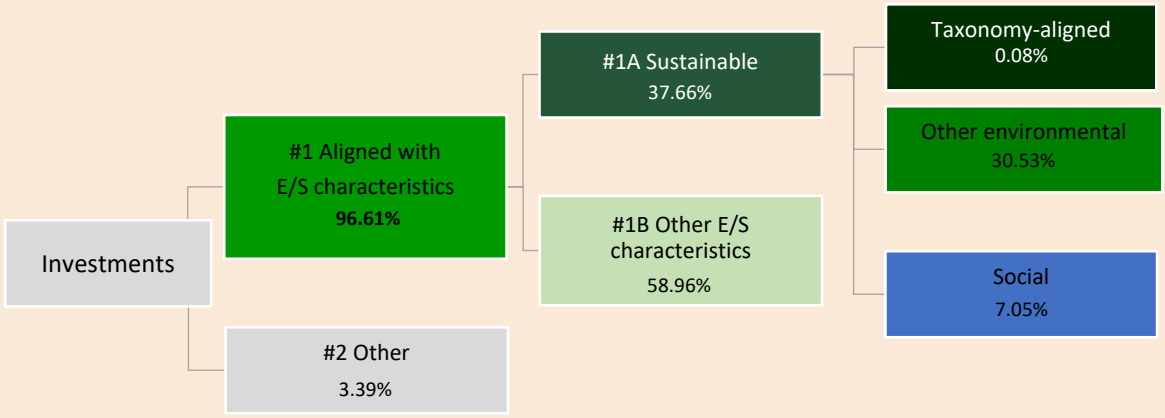
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Consumer Discretionary*	*21.61%*
Corporates	*Basic Industry*	*12.44%*
Corporates	*Consumer Staples*	*12.17%*
Corporates	*Communications*	*9.71%*
Corporates	*Finance Companies*	*8.13%*
Corporates	*Capital Goods*	*7.93%*
Corporates	*Banking*	*7.76%*
Corporates	*Technology*	*5.31%*
Corporates	*Transportation*	*5.16%*
Corporates	*Other Financials*	*2.45%*
Corporates	*Other Industrials*	*1.77%*
Treasuries	*Treasuries*	*1.06%*
Corporates	*Electric*	*1.01%*
Others	*Others*	*0.96%*

Corporates	*BROKERAGE*	*0.50%*
Government-Related	*Sovereign*	*0.29%*
Communication Services	*Media & Entertainment*	*0.02%*
Financials	*Financial Services*	*0.00%*
Forex	*Forex*	*-0.14%*
Cash	*Cash*	*1.85%*

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 0.08% 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

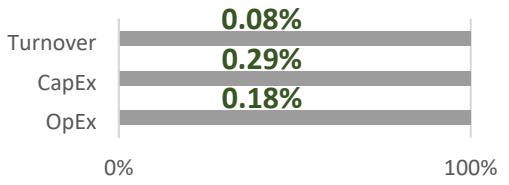
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

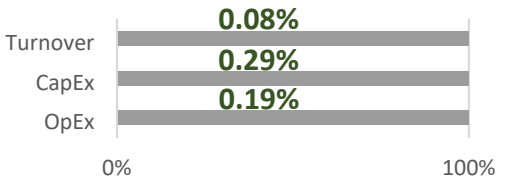
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.82%	99.71%	99.92%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.07%	0.06%
Taxonomy-aligned [No gas and nuclear]	0.18%	0.22%	0.01%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.81%	99.71%	99.92%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.07%	0.06%
Taxonomy-aligned [No gas and nuclear]	0.19%	0.22%	0.01%

This graph represents 98.6% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.33%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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:

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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
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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.

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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

Largest	Sector	Sub-Sector	Country	% Assets

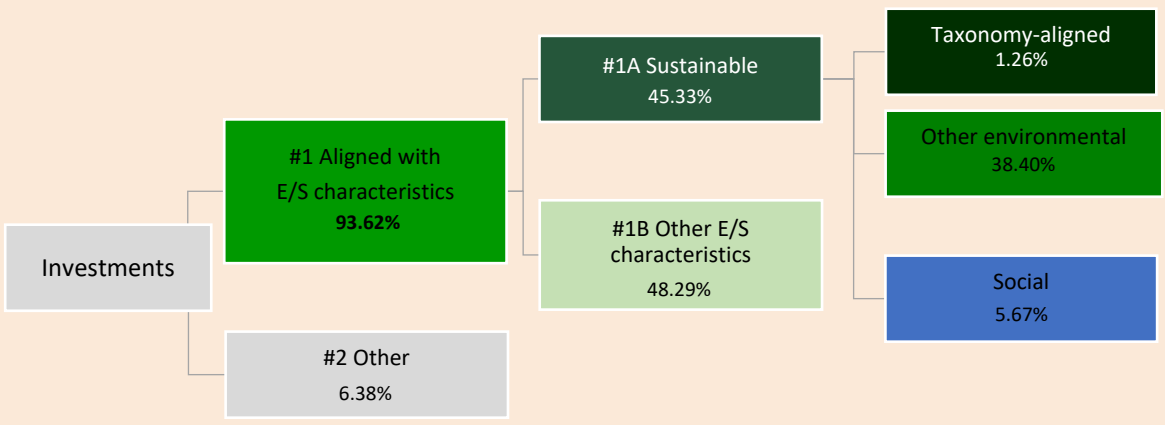
constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Banking*	*46.42%*
Corporates	*Insurance*	*11.23%*
Corporates	*Energy*	*7.68%*
Corporates	*Electric*	*6.65%*
Corporates	*Other Financials*	*6.19%*
Corporates	*Consumer Staples*	*3.53%*
Treasuries	*Treasuries*	*2.90%*
Financials	*Mutual Funds*	*2.70%*
Corporates	*Finance Companies*	*2.23%*
Corporates	*Natural Gas*	*1.60%*
Corporates	*Transportation*	*1.09%*
Corporates	*Basic Industry*	*1.02%*
Corporates	*Consumer Discretionary*	*0.97%*
Corporates	*Real Estate (REIT)*	*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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

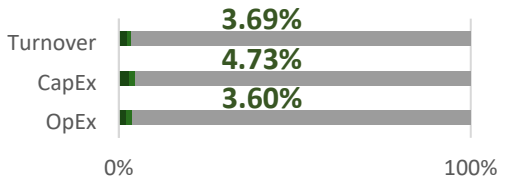
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

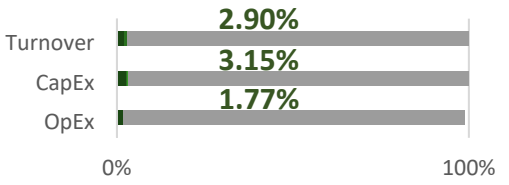
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.40%	95.27%	96.31%
Taxonomy-aligned: Fossil Gas	0.00%	0.13%	0.05%
Taxonomy-aligned: Nuclear	1.52%	1.63%	1.41%
Taxonomy-aligned [No gas and nuclear]	2.08%	2.98%	2.22%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.23%	96.85%	97.10%
Taxonomy-aligned: Fossil Gas	0.00%	0.13%	0.06%
Taxonomy-aligned: Nuclear	0.00%	0.56%	0.58%
Taxonomy-aligned [No gas and nuclear]	1.77%	2.46%	2.26%

This graph represents 94.2% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **15.59%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe 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?

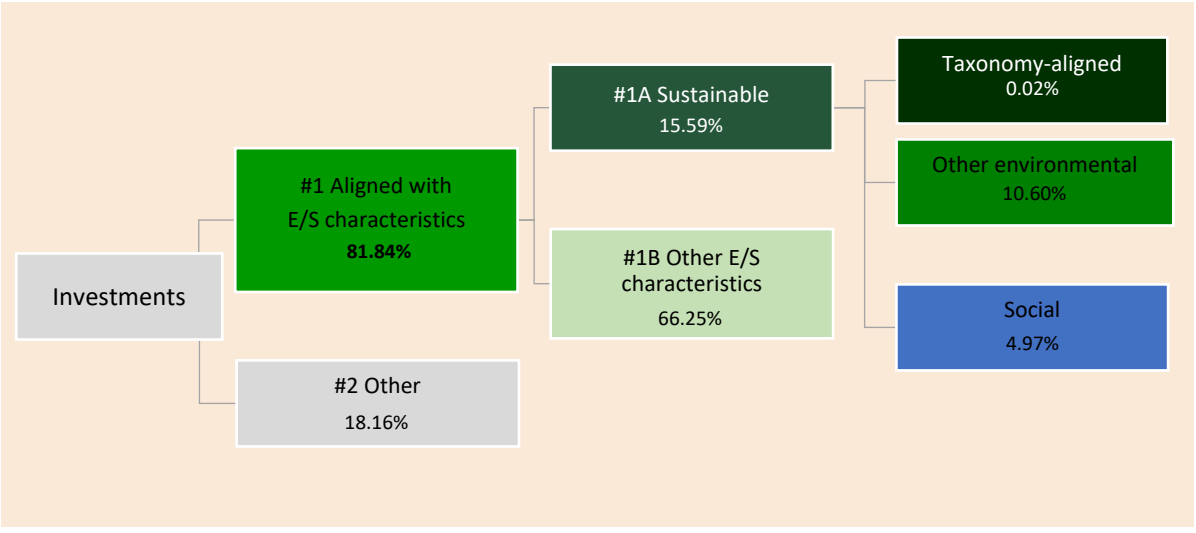
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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*
Corporates	*Communications*	*13.09%*
Corporates	*Consumer Discretionary*	*12.82%*
Corporates	*Consumer Staples*	*10.03%*
Corporates	*Energy*	*9.75%*
Corporates	*Transportation*	*9.36%*
Corporates	*Capital Goods*	*7.42%*
Corporates	*Basic Industry*	*7.01%*
Corporates	*Finance Companies*	*5.71%*
Corporates	*Electric*	*4.24%*
Treasuries	*Treasuries*	*3.49%*
Corporates	*Banking*	*3.27%*
Financials	*Mutual Funds*	*2.73%*

Corporates	*Technology*	*2.15%*
Others	*Others*	*1.26%*
Government-Related	*Sovereign*	*1.01%*
Securitized	*Mortgage Assets*	*0.98%*
Corporates	*BROKERAGE*	*0.84%*
Corporates	*Other Financials*	*0.59%*
Industrials	*Transportation*	*0.58%*
Corporates	*Natural Gas*	*0.56%*
Corporates	*Other Utilities*	*0.56%*
Corporates	*Other Industrials*	*0.56%*
Corporates	*Insurance*	*0.31%*
Forex	*Forex*	*0.19%*
Communication Services	*Media & Entertainment*	*0.02%*
Financials	*Financial Services*	*0.01%*
Materials	*Chemicals*	*0.00%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.00%*
Cash	*Cash*	*1.43%*

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 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 Taxonomy[1] ?

[X] Yes:

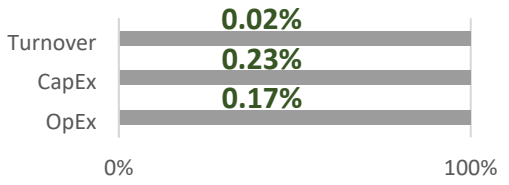
[ ] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

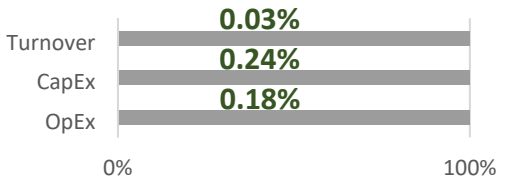
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.83%	99.77%	99.98%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.02%	0.02%
Taxonomy-aligned [No gas and nuclear]	0.17%	0.21%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.82%	99.76%	99.97%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.02%	0.02%
Taxonomy-aligned [No gas and nuclear]	0.18%	0.22%	0.00%

This graph represents 95.4% of the total investments.

** 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 ?

Reference benchmarks are indexes to measure whether the financial

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.

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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **20.32%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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:
  - 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

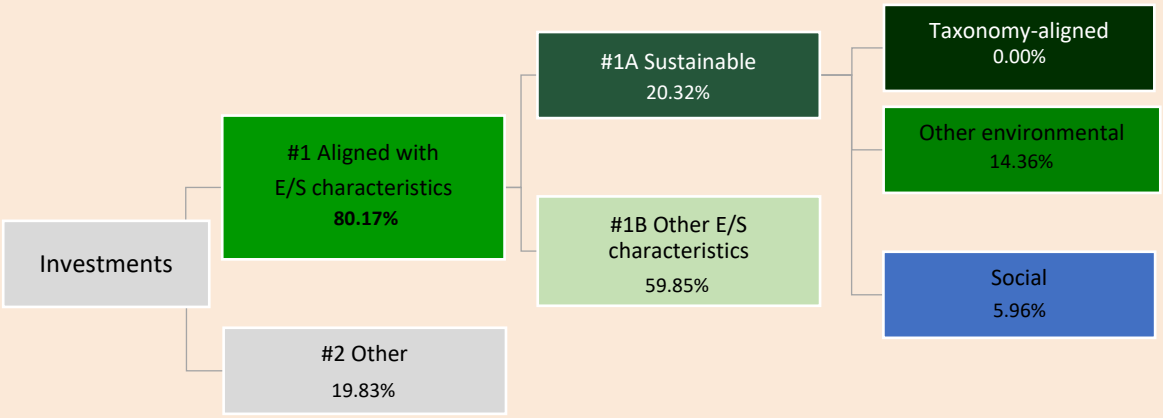
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

SOLEIN 9.75% 11/28 144A	Corporates	Basic Industry	United States	1.34%
TRN 7.75% 07/28 144A	Corporates	Capital Goods	United States	1.23%
MAGLLC 4.875% 05/29 144A	Corporates	Consumer Discretionary	United States	1.20%
TKOCN 8.25% 05/30 144A	Corporates	Basic Industry	Canada	1.19%
TROX 4.625% 03/29 144A	Corporates	Basic Industry	United States	1.16%
CHTR 4.5% 06/33 144A	Corporates	Communications	United States	1.12%
OMI 6.625% 04/30 144A	Corporates	Consumer Staples	United States	1.10%
F 4% 11/30	Corporates	Consumer Discretionary	United States	1.09%
PRIHEA 9.375% 09/29 144A	Corporates	Consumer Staples	United States	1.09%
ILOGIC 9% 08/29 144A	Corporates	Technology	United States	1.07%
GALCLD 8.75% 09/27 144A	Corporates	Finance Companies	Cayman Islands	1.07%
ADAHEA 5.125% 03/30 144A	Corporates	Consumer Staples	United States	1.03%
USACUT 9.75% 05/29 144A	Corporates	Consumer Staples	United States	1.00%
FMCN 8.625% 06/31 144A	Corporates	Basic Industry	Canada	0.95%
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.
#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*
Corporates	*Consumer Discretionary*	*16.73%*
Corporates	*Basic Industry*	*12.90%*
Corporates	*Capital Goods*	*11.63%*
Corporates	*Energy*	*11.10%*
Corporates	*Consumer Staples*	*10.68%*
Corporates	*Communications*	*9.67%*
Corporates	*Finance Companies*	*7.46%*
Corporates	*Transportation*	*4.96%*
Corporates	*Electric*	*4.28%*
Corporates	*Technology*	*2.04%*
Corporates	*Banking*	*1.85%*
Corporates	*Other Industrials*	*1.26%*
Corporates	*Other Financials*	*0.66%*
Corporates	*Natural Gas*	*0.61%*

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

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

Transitional activities are

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

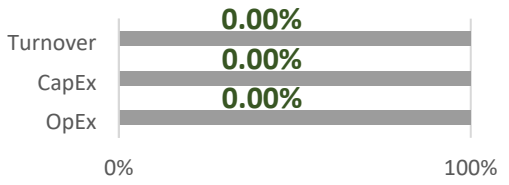
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

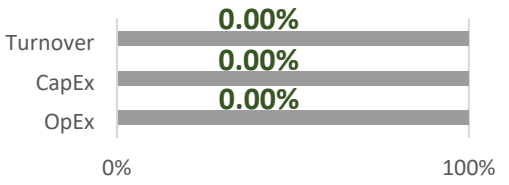
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

This graph represents 100.0% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.70%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.
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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.
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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

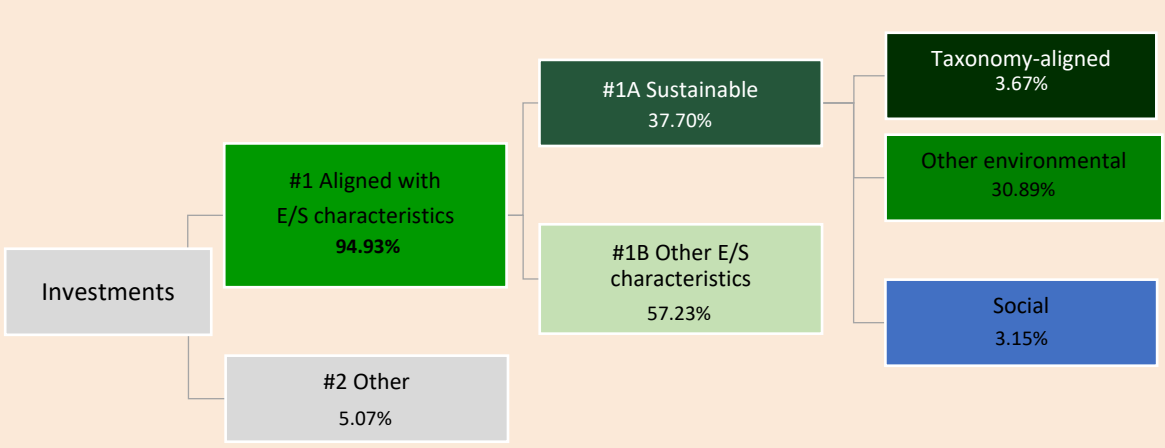
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

BRAZIL 10% 01/29 NTNF	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.
#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*
Treasuries	*Treasuries*	*42.71%*
Corporates	*Banking*	*22.68%*
Securitized	*Agency MBS*	*8.82%*
Financials	*Mutual Funds*	*5.74%*
Corporates	*Insurance*	*4.40%*
Government-Related	*Sovereign*	*2.54%*
Corporates	*Electric*	*2.39%*
Corporates	*Consumer Discretionary*	*2.18%*
Corporates	*Communications*	*2.04%*
Government-Related	*Local Authorities*	*1.60%*
Government-Related	*Agencies*	*1.42%*
Corporates	*Energy*	*1.30%*
Corporates	*Consumer Staples*	*0.98%*
Corporates	*Technology*	*0.96%*
Government-Related	*Supranationals*	*0.71%*

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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

[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 no significant harm to any EU Taxonomy objective. The full

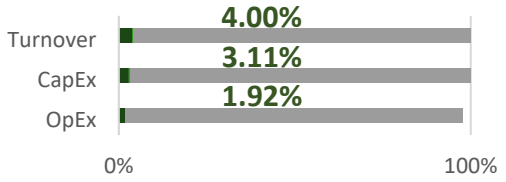
among others have greenhouse gas emission levels corresponding to the best performance.

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.

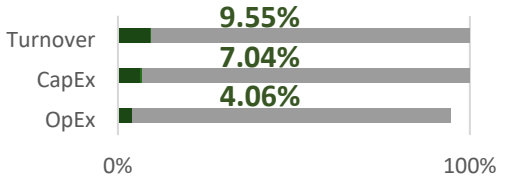
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.08%	96.89%	96.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.06%	0.02%
Taxonomy-aligned: Nuclear	0.18%	0.35%	0.19%
Taxonomy-aligned [No gas and nuclear]	1.73%	2.70%	3.79%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.94%	92.96%	90.45%
Taxonomy-aligned: Fossil Gas	0.00%	0.17%	0.04%
Taxonomy-aligned: Nuclear	0.01%	0.58%	0.46%
Taxonomy-aligned [No gas and nuclear]	4.05%	6.29%	9.04%

This graph represents 38.7% of the total investments.

** 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 ?

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 GOVERNMENT BOND

Legal entity identifier: 529900LNWLLVPZNRTX63

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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.22%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.

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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.

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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?

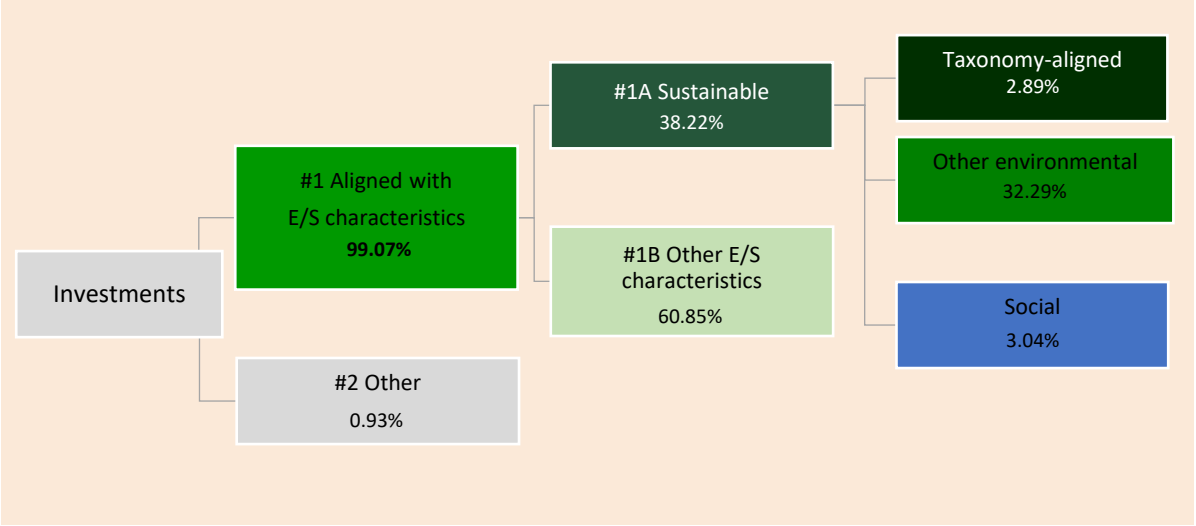
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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 NTNF	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*
Treasuries	*Treasuries*	*63.31%*
Corporates	*Banking*	*14.16%*
Financials	*Mutual Funds*	*8.59%*
Government-Related	*Agencies*	*3.97%*
Government-Related	*Sovereign*	*2.99%*
Corporates	*Insurance*	*2.25%*
Government-Related	*Supranationals*	*1.08%*
Corporates	*Natural Gas*	*0.94%*
Corporates	*Energy*	*0.88%*
Corporates	*Communications*	*0.59%*
Others	*Others*	*0.02%*
Forex	*Forex*	*-1.36%*

Cash	*Cash*	*2.59%*

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 2.89% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

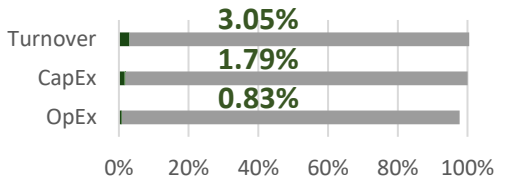
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

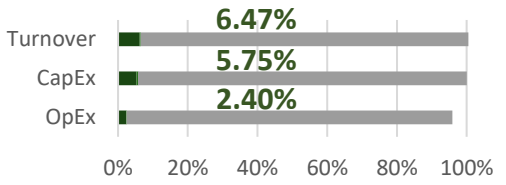
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.17%	98.21%	96.95%
Taxonomy-aligned: Fossil Gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.14%	0.07%
Taxonomy-aligned [No gas and nuclear]	0.79%	1.64%	2.98%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.60%	94.25%	93.53%
Taxonomy-aligned: Fossil Gas	0.01%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.04%	0.46%	0.22%
Taxonomy-aligned [No gas and nuclear]	2.36%	5.26%	6.24%

This graph represents 27.5% of the total investments

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.69%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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?

The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

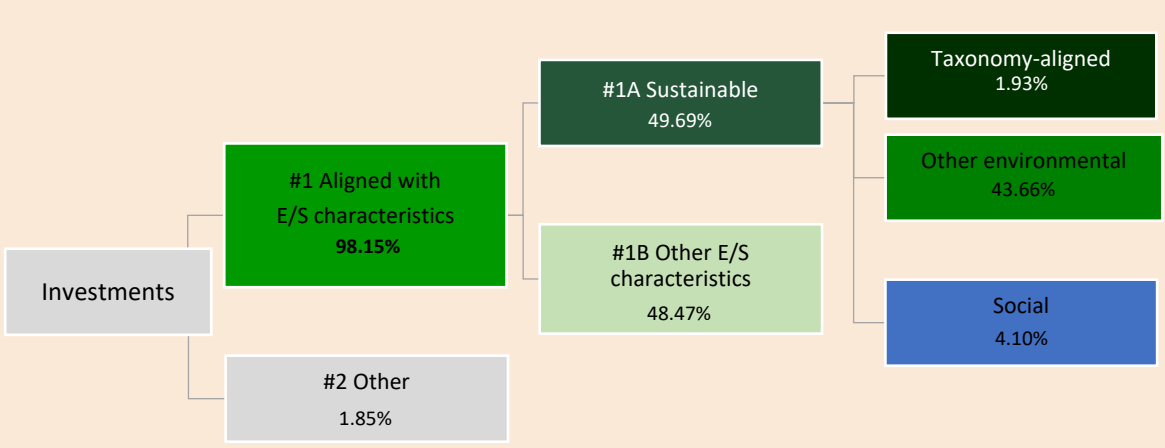
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Banking*	*33.27%*
Corporates	*Communications*	*9.60%*
Corporates	*Consumer Staples*	*8.70%*
Corporates	*Consumer Discretionary*	*7.83%*
Financials	*Mutual Funds*	*6.61%*
Corporates	*Electric*	*5.38%*
Corporates	*Insurance*	*5.12%*
Corporates	*Energy*	*4.19%*
Corporates	*Technology*	*4.13%*
Corporates	*Capital Goods*	*3.36%*
Corporates	*Transportation*	*2.13%*
Corporates	*Finance Companies*	*2.04%*
Corporates	*Other Financials*	*1.50%*
Corporates	*Real Estate (REIT)*	*1.22%*
Corporates	*Basic Industry*	*1.19%*

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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

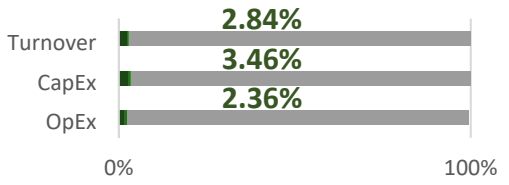
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

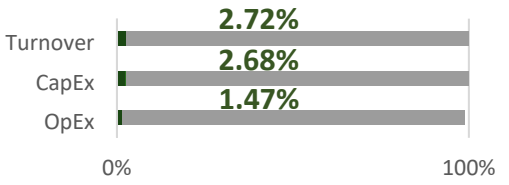
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.64%	96.54%	97.16%
Taxonomy-aligned: Fossil Gas	0.00%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.72%	0.75%	0.37%
Taxonomy-aligned [No gas and nuclear]	1.64%	2.68%	2.46%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.53%	97.32%	97.28%
Taxonomy-aligned: Fossil Gas	0.00%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.25%	0.21%
Taxonomy-aligned [No gas and nuclear]	1.47%	2.41%	2.49%

This graph represents 96.1% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.63%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

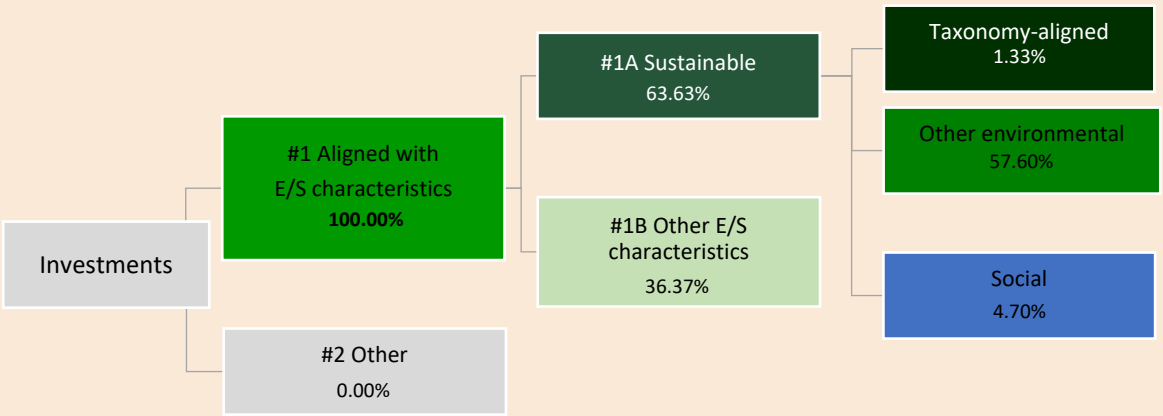
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Banking*	*31.66%*
Corporates	*Consumer Staples*	*12.71%*
Corporates	*Communications*	*9.24%*
Corporates	*Electric*	*8.21%*
Corporates	*Consumer Discretionary*	*8.02%*
Corporates	*Insurance*	*7.45%*
Corporates	*Technology*	*5.03%*
Corporates	*Capital Goods*	*4.53%*
Corporates	*Finance Companies*	*2.86%*
Corporates	*Basic Industry*	*2.00%*
Corporates	*Energy*	*1.78%*
Corporates	*Other Financials*	*1.58%*
Corporates	*Real Estate (REIT)*	*1.04%*
Corporates	*Transportation*	*0.96%*
Corporates	*Other Utilities*	*0.70%*
Corporates	*Other Industrials*	*0.52%*

Corporates	*Natural Gas*	*0.38%*
Treasuries	*Treasuries*	*0.38%*
Forex	*Forex*	*-0.00%*
Others	*Others*	*-0.09%*
Cash	*Cash*	*1.04%*

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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

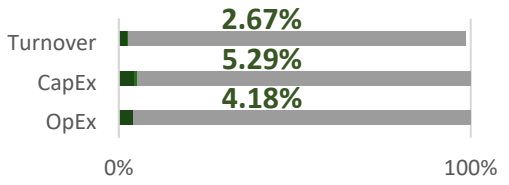
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

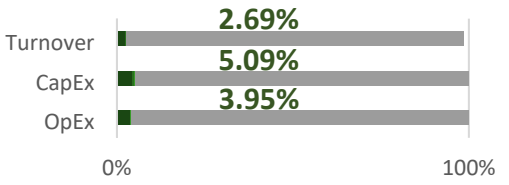
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.82%	94.71%	97.33%
Taxonomy-aligned: Fossil Gas	0.03%	0.14%	0.02%
Taxonomy-aligned: Nuclear	0.20%	0.67%	0.26%
Taxonomy-aligned [No gas and nuclear]	3.94%	4.48%	2.39%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.05%	94.91%	97.31%
Taxonomy-aligned: Fossil Gas	0.03%	0.14%	0.02%
Taxonomy-aligned: Nuclear	0.00%	0.53%	0.26%
Taxonomy-aligned [No gas and nuclear]	3.92%	4.42%	2.41%

This graph represents 99.3% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **16.41%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

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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.
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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

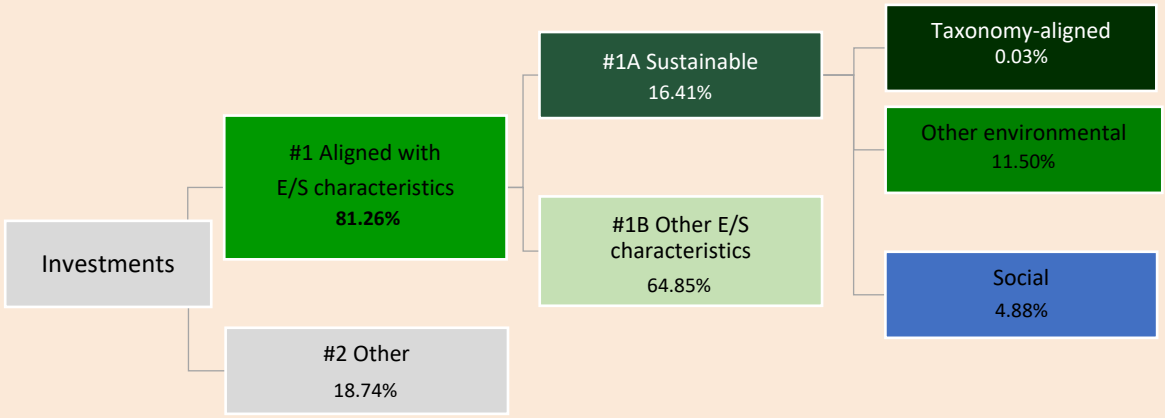
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Consumer Discretionary*	*13.03%*
Corporates	*Transportation*	*12.12%*
Corporates	*Consumer Staples*	*10.65%*
Corporates	*Energy*	*10.11%*
Corporates	*Communications*	*10.10%*
Corporates	*Basic Industry*	*8.30%*
Corporates	*Capital Goods*	*7.87%*
Corporates	*Finance Companies*	*7.63%*
Financials	*Mutual Funds*	*2.79%*
Corporates	*Banking*	*2.74%*
Corporates	*Electric*	*2.42%*
Corporates	*Technology*	*1.56%*
Corporates	*BROKERAGE*	*1.47%*
Corporates	*Other Financials*	*1.29%*

Others	*Others*	*1.11%*
Corporates	*Insurance*	*0.84%*
Securitized	*Mortgage Assets*	*0.69%*
Forex	*Forex*	*0.68%*
Corporates	*Other Industrials*	*0.64%*
Corporates	*Natural Gas*	*0.55%*
Corporates	*Other Utilities*	*0.31%*
Industrials	*Transportation*	*0.23%*
Corporates	*Real Estate (REIT)*	*0.07%*
Communication Services	*Media & Entertainment*	*0.01%*
Financials	*Financial Services*	*0.01%*
Cash	*Cash*	*2.78%*

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.

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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] 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.

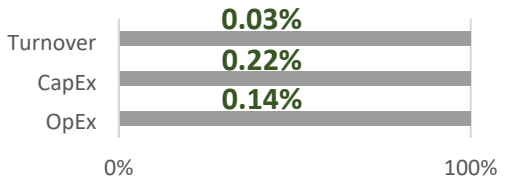
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure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

☐ No

[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 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.

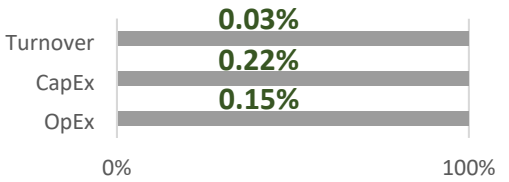
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.86%	99.78%	99.97%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.03%	0.03%
Taxonomy-aligned [No gas and nuclear]	0.14%	0.19%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.85%	99.78%	99.97%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.03%	0.03%
Taxonomy-aligned [No gas and nuclear]	0.15%	0.19%	0.00%

This graph represents 99.7% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.83%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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

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The list includes the investments constituting **the**

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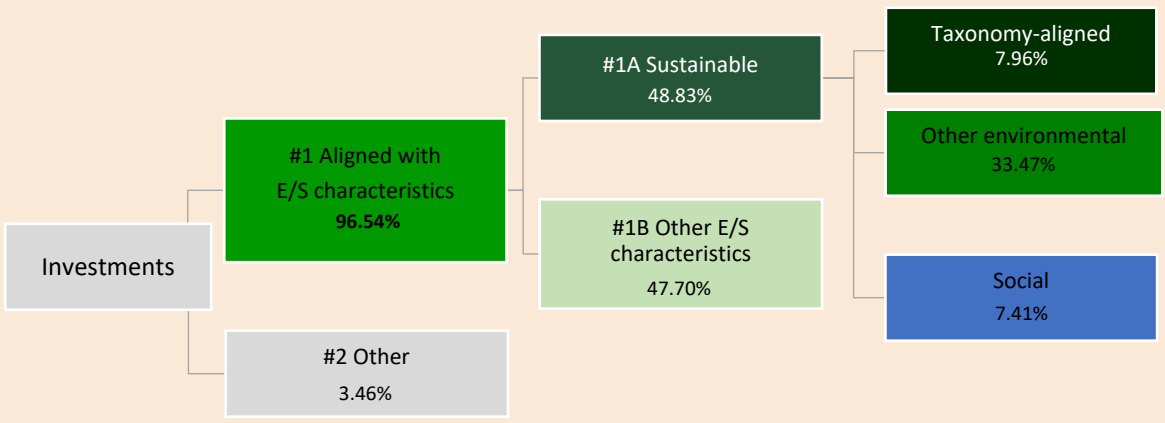
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Treasuries	*Treasuries*	*27.93%*
Corporates	*Banking*	*25.73%*
Government-Related	*Sovereign*	*9.09%*
Corporates	*Electric*	*8.57%*
Corporates	*Consumer Discretionary*	*5.60%*
Corporates	*Insurance*	*4.81%*
Government-Related	*Local Authorities*	*3.68%*
Corporates	*Communications*	*2.20%*
Corporates	*Energy*	*2.14%*
Government-Related	*Agencies*	*1.99%*
Corporates	*BROKERAGE*	*1.94%*
Corporates	*Transportation*	*1.87%*
Corporates	*Natural Gas*	*1.45%*
Corporates	*Other Financials*	*0.90%*
Securitized	*Mortgage Assets*	*0.76%*

Corporates	*Real Estate (REIT)*	*0.41%*
Corporates	*Other Utilities*	*0.32%*
Others	*Others*	*0.09%*
Forex	*Forex*	*-1.62%*
Cash	*Cash*	*2.14%*

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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

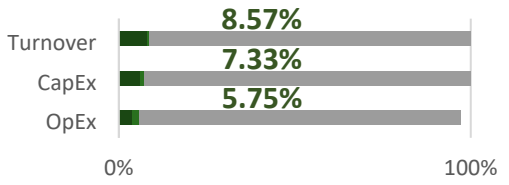
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

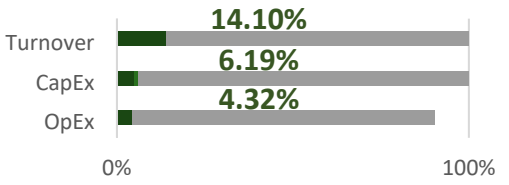
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.25%	92.67%	91.43%
Taxonomy-aligned: Fossil Gas	0.00%	0.08%	0.00%
Taxonomy-aligned: Nuclear	1.84%	1.22%	0.52%
Taxonomy-aligned [No gas and nuclear]	3.91%	6.02%	8.05%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.68%	93.81%	85.90%
Taxonomy-aligned: Fossil Gas	0.00%	0.21%	0.00%
Taxonomy-aligned: Nuclear	0.00%	1.08%	0.01%
Taxonomy-aligned [No gas and nuclear]	4.32%	4.90%	14.09%

This graph represents 39.2% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **13.71%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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 c haracteristics by aiming to have a higher ESG score than the ESG score of its investment univ erse **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?

The list includes the investments constituting **the greatest proportion of investments** of

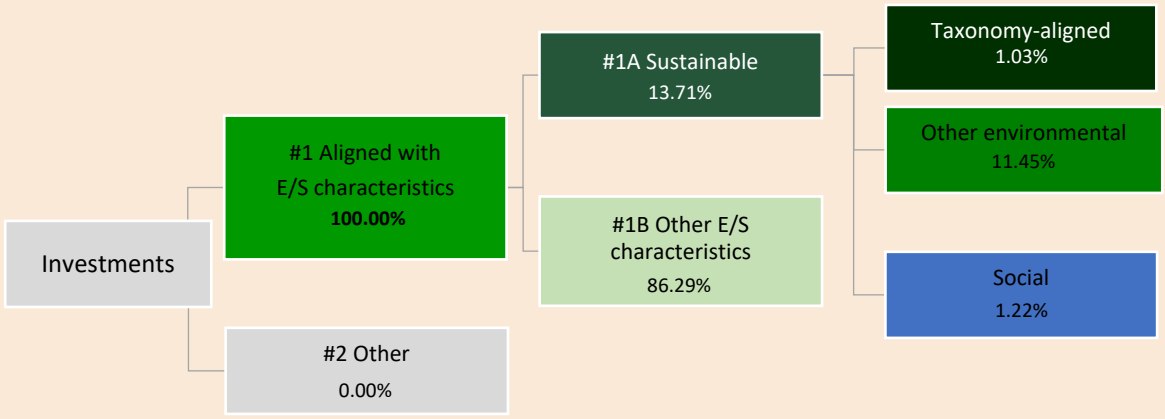
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI OBL INT FLEXIBLE-OR (D)	Financials	Mutual Funds	France	100.62%

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 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.
#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*
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 Taxonomy[1] ?

[X] Yes:

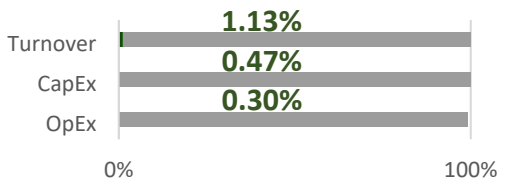
[ ] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

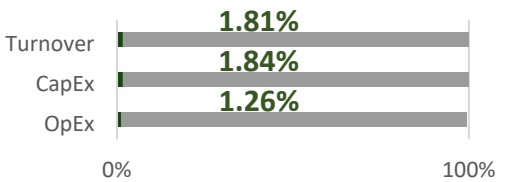
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.70%	99.53%	98.87%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.06%	0.04%
Taxonomy-aligned [No gas and nuclear]	0.28%	0.40%	1.09%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.74%	98.16%	98.19%
Taxonomy-aligned: Fossil Gas	0.00%	0.02%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.24%	0.18%
Taxonomy-aligned [No gas and nuclear]	1.26%	1.57%	1.62%

This graph represents 20.8% of the total investments.

** 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**
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.80%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

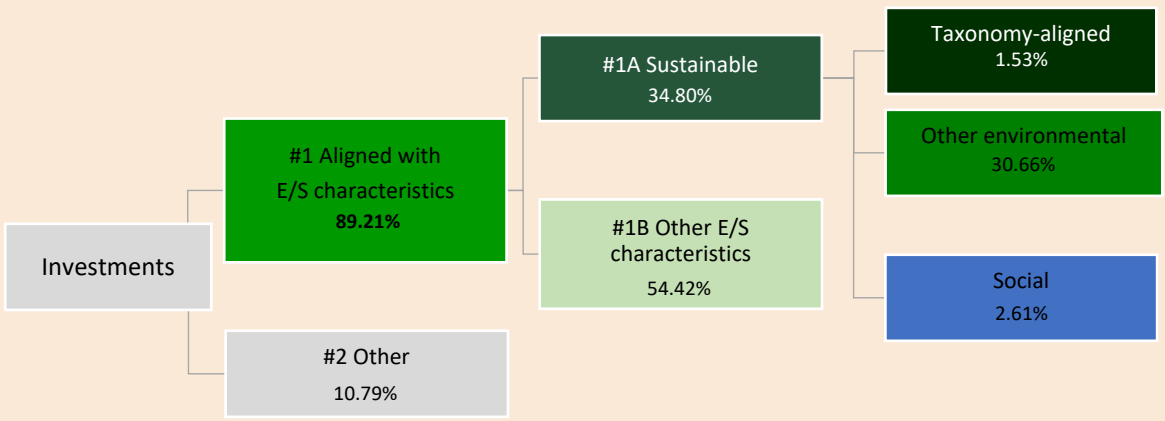
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Banking*	*30.06%*
Corporates	*Consumer Discretionary*	*10.52%*
Treasuries	*Treasuries*	*9.65%*
Corporates	*Insurance*	*8.42%*
Corporates	*Consumer Staples*	*6.31%*
Corporates	*Energy*	*5.10%*
Corporates	*Communications*	*4.57%*
Corporates	*Electric*	*3.91%*
Corporates	*Finance Companies*	*1.98%*
Corporates	*Transportation*	*1.87%*
Corporates	*Other Financials*	*1.51%*
Securitized	*Mortgage Assets*	*1.42%*
Corporates	*Technology*	*1.42%*
Government-Related	*Sovereign*	*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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

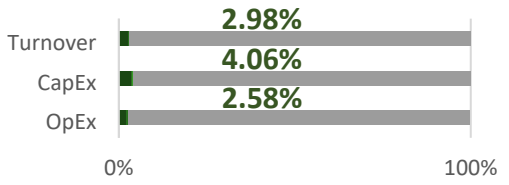
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

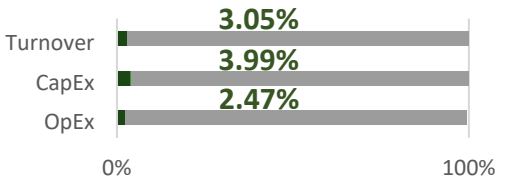
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.42%	95.94%	97.02%
Taxonomy-aligned: Fossil Gas	0.00%	0.11%	0.05%
Taxonomy-aligned: Nuclear	0.32%	0.44%	0.31%
Taxonomy-aligned [No gas and nuclear]	2.26%	3.51%	2.62%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.53%	96.01%	96.95%
Taxonomy-aligned: Fossil Gas	0.00%	0.13%	0.05%
Taxonomy-aligned: Nuclear	0.00%	0.24%	0.20%
Taxonomy-aligned [No gas and nuclear]	2.47%	3.63%	2.79%

This graph represents 88.1% of the total investments.

** 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 Compac), 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

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

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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.
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- 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 referenceperiod which is: **From 01/07/2024 to 30/06/2025**

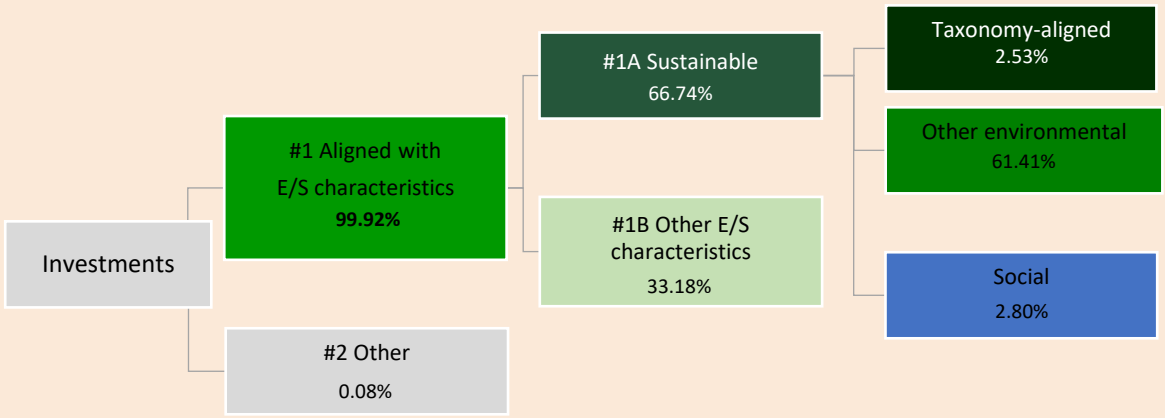
Largest Investments	Sector	Sub-Sector	Country	% Assets
JPM VAR 05/30	Corporates	Banking	United States	1.37%
COTY 6.625% 07/30 REGS	Corporates	Consumer Staples	United States	1.20%
C VAR 05/33	Corporates	Banking	United States	1.19%
CRHID 5.4% 05/34	Corporates	Capital Goods	United States	1.17%
ABIBB 4.7% 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%

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.

#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*
Corporates	*Banking*	*35.37%*
Corporates	*Consumer Staples*	*14.80%*

Corporates	*Communications*	*13.04%*
Corporates	*Electric*	*7.23%*
Corporates	*Technology*	*6.15%*
Corporates	*Insurance*	*5.14%*
Corporates	*Consumer Discretionary*	*4.97%*
Corporates	*Capital Goods*	*4.59%*
Corporates	*Real Estate (REIT)*	*2.77%*
Corporates	*Transportation*	*2.25%*
Corporates	*Basic Industry*	*0.74%*
Corporates	*BROKERAGE*	*0.55%*
Corporates	*Other Financials*	*0.54%*
Corporates	*Other Industrials*	*0.37%*
Corporates	*Other Utilities*	*0.23%*
Forex	*Forex*	*0.00%*
Treasuries	*Treasuries*	*0.00%*
Cash	*Cash*	*1.23%*

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

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.

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 Taxonomy[1] ?

[X] Yes:

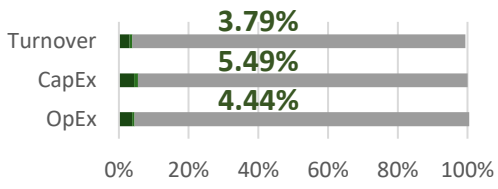
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

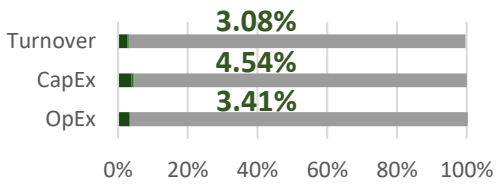
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.56%	94.51%	96.21%
Taxonomy-aligned: Fossil Gas	0.01%	0.07%	0.02%
Taxonomy-aligned: Nuclear	0.62%	1.04%	0.66%
Taxonomy-aligned [No gas and nuclear]	3.80%	4.38%	3.11%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.59%	95.46%	96.92%
Taxonomy-aligned: Fossil Gas	0.01%	0.08%	0.02%
Taxonomy-aligned: Nuclear	0.13%	0.69%	0.39%
Taxonomy-aligned [No gas and nuclear]	3.27%	3.78%	2.66%

This graph represents 98.1% of the total investments.

** 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 ?

Reference benchmarks are indexes to measure whether the financial

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.

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.

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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 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.51%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund 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

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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.

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

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

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

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

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

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

  The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.
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  - Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
  - Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
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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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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

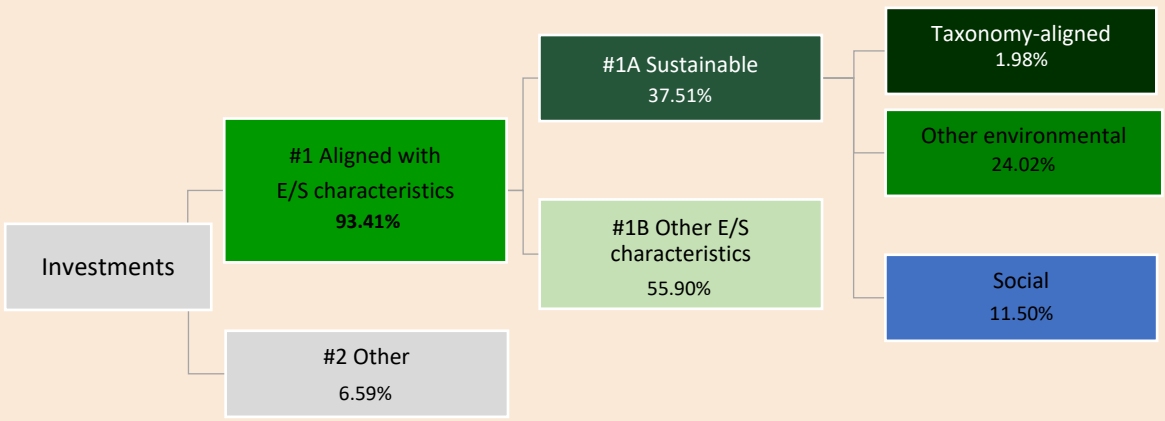
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

AIF - EMG MKT SOVEREIGN BD - H	Financials	Mutual Funds	Luxembourg	7.13%
EDF VAR PERP EMTN	Corporates	Electric	France	1.75%
TEVA 7.875% 09/31	Corporates	Consumer Staples	Netherlands	1.73%
SHAEFF 4.75% 08/29 EMTN	Corporates	Consumer Discretionary	Germany	1.56%
BAYNGR VAR 09/54	Corporates	Consumer Staples	Germany	1.32%
BRITEL VAR 10/54 EMTN	Corporates	Communications	United Kingdom	1.22%
FIBCOP 2.375% 10/27 EMTN	Corporates	Communications	Italy	1.18%
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.
#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*
Corporates	*Consumer Discretionary*	*15.08%*
Corporates	*Consumer Staples*	*13.93%*
Corporates	*Communications*	*13.23%*
Corporates	*Banking*	*10.79%*
Financials	*Mutual Funds*	*7.13%*
Corporates	*Electric*	*6.42%*
Corporates	*Capital Goods*	*5.22%*
Corporates	*Other Financials*	*5.05%*
Corporates	*Transportation*	*4.83%*
Corporates	*Technology*	*3.91%*
Corporates	*Basic Industry*	*3.03%*
Corporates	*Insurance*	*3.02%*
Corporates	*Energy*	*2.59%*
Corporates	*Other Industrials*	*2.50%*

Corporates	*Real Estate (REIT)*	*1.13%*
Government-Related	*Sovereign*	*0.70%*
Corporates	*Other Utilities*	*0.56%*
Financials	*Banks*	*0.46%*
Treasuries	*Treasuries*	*0.27%*
Industrials	*Capital goods*	*0.16%*
Forex	*Forex*	*0.12%*
Others	*Others*	*0.12%*
Information Technology	*Software & Services*	*0.05%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.00%*
Cash	*Cash*	*3.25%*

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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] 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.

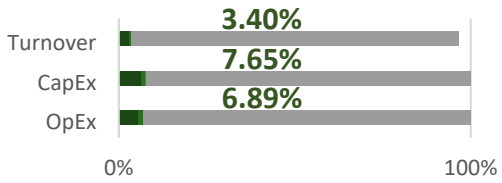
No

[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 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.

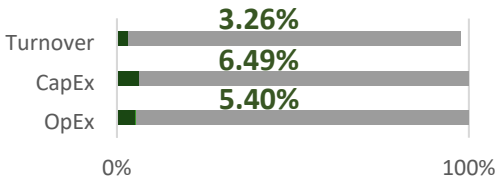
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	93.11%	92.35%	96.60%
Taxonomy-aligned: Fossil Gas	0.01%	0.03%	0.00%
Taxonomy-aligned: Nuclear	1.27%	1.15%	0.35%
Taxonomy-aligned [No gas and nuclear]	5.62%	6.48%	3.05%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.60%	93.51%	96.74%
Taxonomy-aligned: Fossil Gas	0.01%	0.03%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.25%	0.09%
Taxonomy-aligned [No gas and nuclear]	5.40%	6.21%	3.16%

This graph represents 90.3% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.54%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund 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 performa nce is assessed by comparing the average performance of a security against the security iss uer'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.

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

greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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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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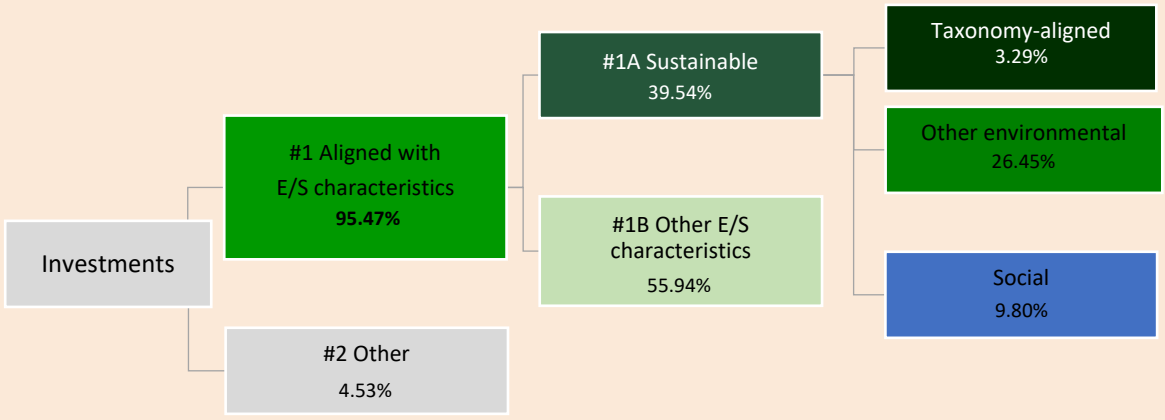
ELIOR 5.625% 03/30	Corporates	Consumer Staples	France	1.15%
LORCAT 5.125% 09/29 REGS	Corporates	Communications	Spain	1.14%

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*
Corporates	*Consumer Discretionary*	*15.50%*
Corporates	*Consumer Staples*	*14.52%*
Corporates	*Communications*	*13.07%*
Financials	*Mutual Funds*	*9.68%*
Corporates	*Banking*	*9.58%*
Corporates	*Electric*	*6.59%*
Corporates	*Other Financials*	*5.85%*
Corporates	*Capital Goods*	*5.34%*
Corporates	*Technology*	*4.41%*
Corporates	*Transportation*	*4.41%*
Corporates	*Other Industrials*	*2.69%*
Corporates	*Basic Industry*	*2.64%*
Corporates	*Insurance*	*2.17%*
Corporates	*Energy*	*1.79%*

Corporates	*Real Estate (REIT)*	*1.65%*
Corporates	*Other Utilities*	*0.70%*
Government-Related	*Sovereign*	*0.69%*
Corporates	*Finance Companies*	*0.62%*
Financials	*Banks*	*0.33%*
Treasuries	*Treasuries*	*0.17%*
Forex	*Forex*	*0.13%*
Others	*Others*	*0.02%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.00%*
Government-Related	*Local Authorities*	*0.00%*
Cash	*Cash*	*2.90%*

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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] 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.

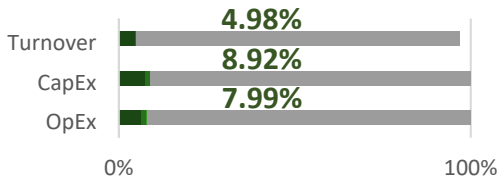
No

[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 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.

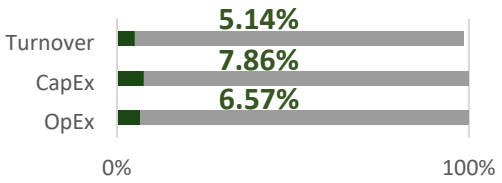
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	92.01%	91.08%	95.02%
Taxonomy-aligned: Fossil Gas	0.01%	0.04%	0.00%
Taxonomy-aligned: Nuclear	1.44%	1.41%	0.41%
Taxonomy-aligned [No gas and nuclear]	6.54%	7.48%	4.57%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	93.43%	92.14%	94.86%
Taxonomy-aligned: Fossil Gas	0.01%	0.04%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.41%	0.18%
Taxonomy-aligned [No gas and nuclear]	6.56%	7.41%	4.96%

This graph represents 88.2% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **15.19%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

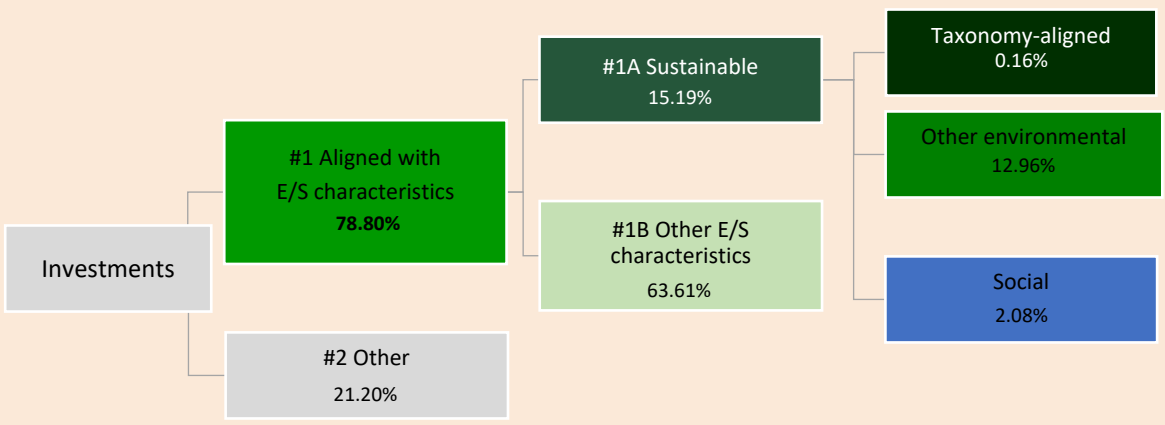
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Securitized	*Agency MBS*	*17.64%*
Treasuries	*Treasuries*	*13.53%*
Corporates	*Banking*	*12.85%*
Corporates	*Consumer Discretionary*	*7.88%*
Corporates	*Energy*	*6.12%*
Securitized	*NON_AGENCY_CMBS*	*5.63%*
Others	*Others*	*5.55%*
Corporates	*Consumer Staples*	*3.61%*
Financials	*Insurance*	*3.40%*
Government-Related	*Supranationals*	*3.18%*
Corporates	*Finance Companies*	*2.71%*
Corporates	*Insurance*	*2.62%*
Corporates	*Communications*	*2.36%*
Corporates	*Basic Industry*	*2.04%*
Corporates	*Capital Goods*	*1.96%*
Corporates	*Transportation*	*1.58%*

Securitized	*ABS*	*1.43%*
Corporates	*Technology*	*1.10%*
Government-Related	*Sovereign*	*0.98%*
Corporates	*Natural Gas*	*0.96%*
Securitized	*Residential Mortgages*	*0.89%*
Corporates	*Electric*	*0.86%*
Forex	*Forex*	*0.62%*
Corporates	*BROKERAGE*	*0.55%*
Corporates	*Real Estate (REIT)*	*0.50%*
Corporates	*Other Financials*	*0.10%*
Government-Related	*Local Authorities*	*0.05%*
Communication Services	*Media & Entertainment*	*0.01%*
Materials	*Chemicals*	*0.00%*
Energy	*Oil, Gas & Consumable Fuels*	*0.00%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.00%*
Cash	*Cash*	*-0.86%*

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

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.

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 Taxonomy[1] ?

[X] Yes:

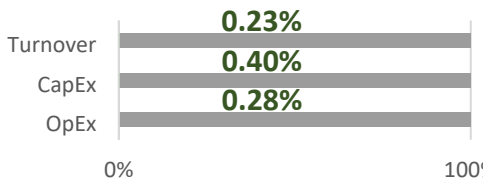
[ ] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

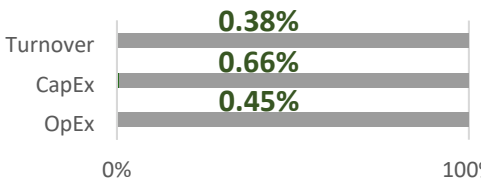
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.72%	99.60%	99.77%
Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
Taxonomy-aligned: Nuclear	*0.00%*	*0.18%*	*0.08%*
Taxonomy-aligned [No gas and nuclear]	*0.28%*	*0.22%*	*0.15%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.55%	99.34%	99.62%
Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
Taxonomy-aligned: Nuclear	*0.00%*	*0.30%*	*0.13%*
Taxonomy-aligned [No gas and nuclear]	*0.45%*	*0.36%*	*0.25%*

This graph represents 61.4% of the total investments.

* *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 ?

Reference benchmarks are indexes to measure whether the financial

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.

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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **25.71%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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.

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?

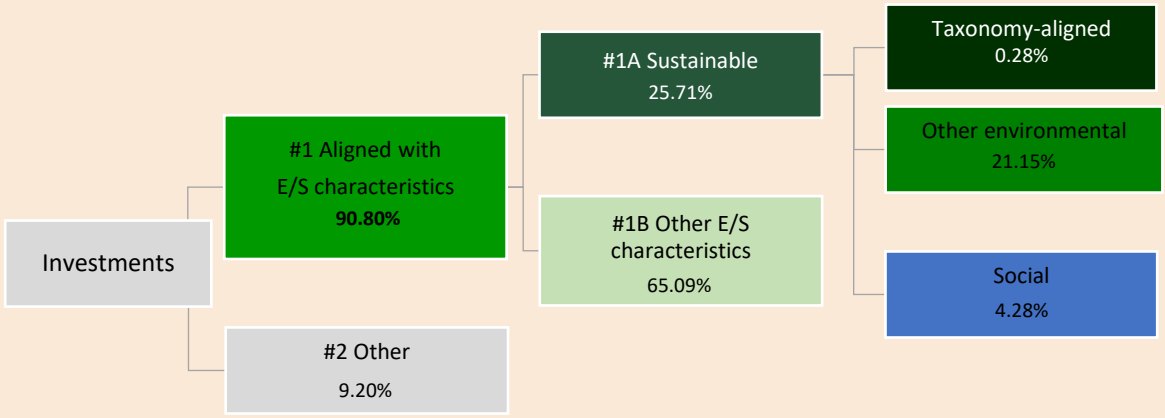
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
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 Taxonomy[1]?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

[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 no significant harm to any EU Taxonomy objective. The full

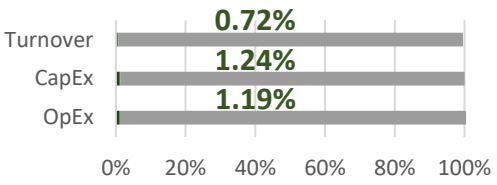
among others have greenhouse gas emission levels corresponding to the best performance.

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.

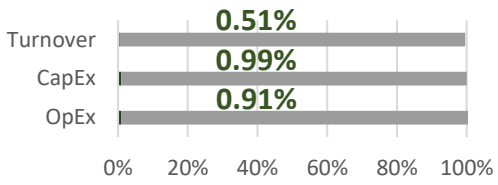
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.81%	98.76%	99.28%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.23%	0.28%	0.30%
Taxonomy-aligned [No gas and nuclear]	0.95%	0.96%	0.43%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.09%	99.01%	99.49%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.11%	0.10%
Taxonomy-aligned [No gas and nuclear]	0.91%	0.88%	0.41%

This graph represents 97.9% of the total investments.

** 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?

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 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).

- 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.

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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 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **9.84%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

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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:

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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

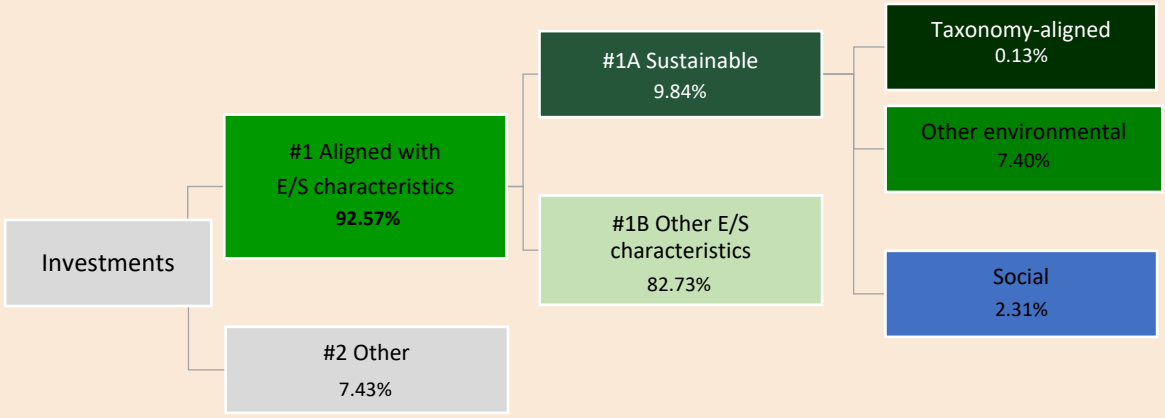
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Securitized	*Agency MBS*	*30.40%*
Treasuries	*Treasuries*	*28.13%*
Corporates	*Banking*	*11.42%*
Corporates	*Consumer Discretionary*	*6.21%*
Securitized	*NON_AGENCY_CMBS*	*3.70%*
Financials	*Insurance*	*3.64%*
Others	*Others*	*3.33%*
Corporates	*Energy*	*3.11%*
Securitized	*ABS*	*2.58%*
Corporates	*Insurance*	*2.47%*
Corporates	*Electric*	*1.83%*
Corporates	*Capital Goods*	*1.70%*
Corporates	*Technology*	*1.62%*
Corporates	*Consumer Staples*	*1.42%*
Corporates	*Finance Companies*	*1.31%*
Corporates	*Transportation*	*1.29%*

Government-Related	*Supranationals*	*1.15%*
Corporates	*Real Estate (REIT)*	*1.00%*
Corporates	*Basic Industry*	*0.92%*
Corporates	*BROKERAGE*	*0.68%*
Securitized	*Residential Mortgages*	*0.64%*
Forex	*Forex*	*0.60%*
Corporates	*Natural Gas*	*0.55%*
Government-Related	*Sovereign*	*0.42%*
Government-Related	*Local Authorities*	*0.05%*
Securitized	*CMO*	*0.05%*
Securitized	*AGENCY_CMBS*	*0.01%*
Cash	*Cash*	*-10.12%*

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.

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 Taxonomy[1] ?***

[X] Yes:

[ ] In fossil gas [X] 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.

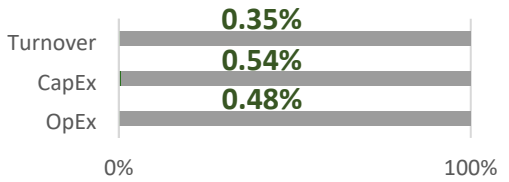
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure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

☐ No

[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 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.

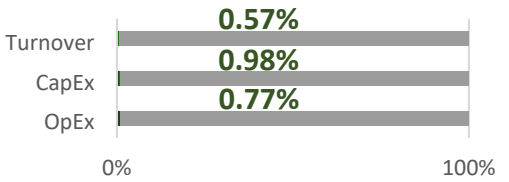
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.52%	99.46%	99.65%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.14%	0.22%	0.16%
Taxonomy-aligned [No gas and nuclear]	0.33%	0.32%	0.19%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.23%	99.02%	99.43%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.30%	0.10%
Taxonomy-aligned [No gas and nuclear]	0.77%	0.68%	0.47%

This graph represents 38.0% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **20.93%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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

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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.

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The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

greatest proportion of investments of the financial product during the referenceperiod 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%

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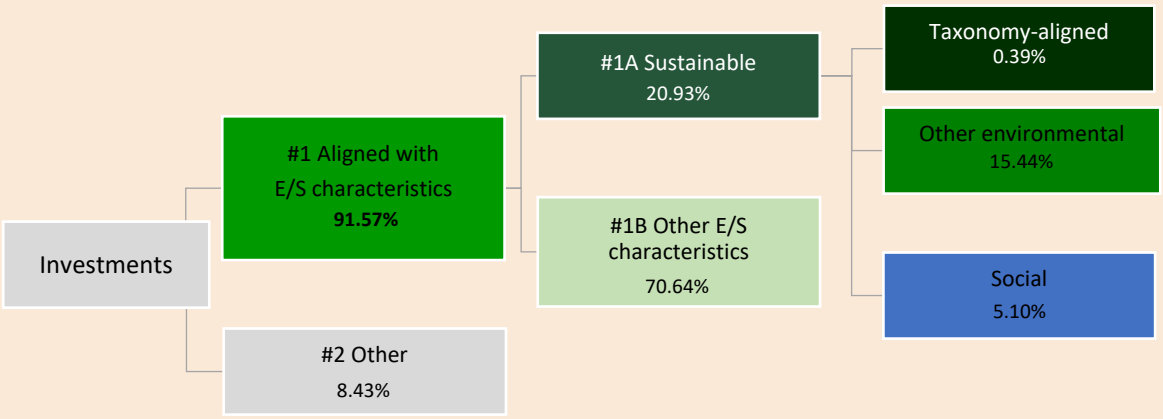
The fund invested 20.93% in sustainability-related investments.

What was the asset allocation?



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In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Corporates	*Banking*	*28.66%*
Corporates	*Consumer Discretionary*	*11.89%*
Corporates	*Insurance*	*11.63%*
Corporates	*Electric*	*9.76%*
Corporates	*Energy*	*8.02%*
Corporates	*Capital Goods*	*5.03%*
Corporates	*Consumer Staples*	*4.37%*
Corporates	*Natural Gas*	*3.20%*
Corporates	*Technology*	*3.13%*
Corporates	*BROKERAGE*	*2.79%*
Corporates	*Real Estate (REIT)*	*2.54%*
Corporates	*Transportation*	*2.32%*
Corporates	*Finance Companies*	*1.13%*
Corporates	*Communications*	*1.06%*
Government-Related	*Sovereign*	*0.92%*
Forex	*Forex*	*0.82%*

Treasuries	*Treasuries*	*0.52%*
Corporates	*Other Utilities*	*0.48%*
Corporates	*Basic Industry*	*0.43%*
Cash	*Cash*	*2.98%*

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 0.39% 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

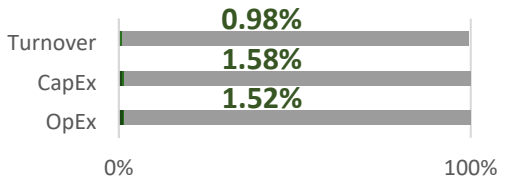
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

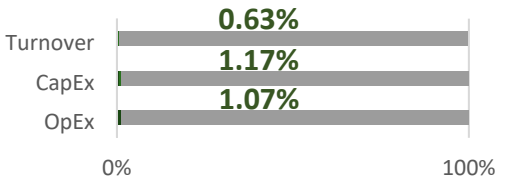
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.48%	98.42%	99.02%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.38%	0.69%	0.47%
Taxonomy-aligned [No gas and nuclear]	1.15%	0.89%	0.51%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.93%	98.83%	99.37%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.43%	0.14%
Taxonomy-aligned [No gas and nuclear]	1.07%	0.74%	0.49%

This graph represents 97.9% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **15.70%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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?

The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

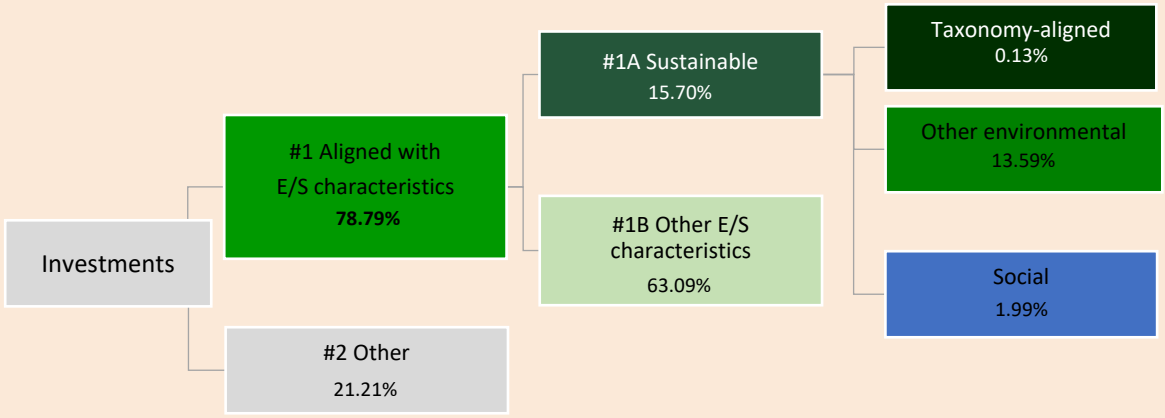
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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 PRUDFDG 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.
#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*
Corporates	*Banking*	*20.32%*
Treasuries	*Treasuries*	*14.88%*
Securitized	*ABS*	*12.84%*
Others	*Others*	*12.38%*
Corporates	*Electric*	*4.79%*
Corporates	*Consumer Discretionary*	*4.04%*
Government-Related	*Supranationals*	*3.63%*
Securitized	*NON_AGENCY_CMBS*	*3.08%*
Corporates	*Consumer Staples*	*3.08%*
Corporates	*Insurance*	*3.06%*
Corporates	*Technology*	*3.06%*
Corporates	*Energy*	*3.02%*
Corporates	*Capital Goods*	*1.94%*
Securitized	*Residential Mortgages*	*1.87%*

Corporates	*Transportation*	*1.55%*
Corporates	*Real Estate (REIT)*	*1.14%*
Corporates	*BROKERAGE*	*1.05%*
Corporates	*Finance Companies*	*0.93%*
Corporates	*Natural Gas*	*0.81%*
Securitized	*Agency MBS*	*0.80%*
Corporates	*Communications*	*0.65%*
Corporates	*Basic Industry*	*0.52%*
Financials	*Insurance*	*0.49%*
Corporates	*Other Financials*	*0.33%*
Forex	*Forex*	*0.03%*
Securitized	*CMO*	*0.02%*
Securitized	*AGENCY_HYBRID_ARMS*	*0.01%*
Cash	*Cash*	*-0.33%*

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 0.13% 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.

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

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

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

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

[X] Yes:

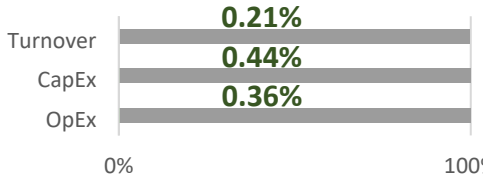
[ ] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

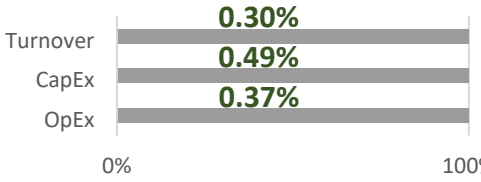
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.64%	99.56%	99.79%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.08%	0.19%	0.04%
Taxonomy-aligned [No gas and nuclear]	0.28%	0.26%	0.17%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.63%	99.51%	99.70%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.18%	0.06%
Taxonomy-aligned [No gas and nuclear]	0.37%	0.31%	0.25%

This graph represents 70.3% of the total investments.

** 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
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.08%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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.
  - 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

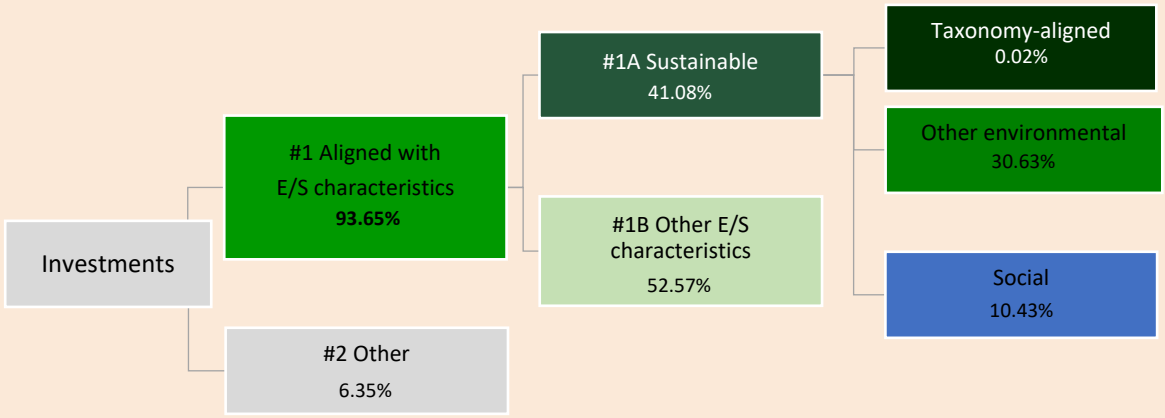
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Consumer Discretionary*	*14.00%*
Treasuries	*Treasuries*	*11.88%*
Corporates	*Banking*	*10.25%*
Corporates	*Insurance*	*8.16%*
Government-Related	*Supranationals*	*7.53%*
Corporates	*Other Financials*	*6.31%*
Corporates	*Basic Industry*	*5.53%*
Corporates	*Electric*	*5.20%*
Corporates	*Finance Companies*	*4.03%*
Corporates	*Communications*	*2.97%*
Securitized	*Mortgage Assets*	*2.78%*
Corporates	*Technology*	*2.55%*
Corporates	*Real Estate (REIT)*	*2.40%*
Corporates	*Consumer Staples*	*2.36%*

Corporates	*Transportation*	*2.27%*
Corporates	*Other Industrials*	*1.95%*
Corporates	*Capital Goods*	*1.76%*
Corporates	*BROKERAGE*	*1.41%*
Financials	*Mutual Funds*	*1.05%*
Government-Related	*Local Authorities*	*0.90%*
Corporates	*Other Utilities*	*0.84%*
Government-Related	*Sovereign*	*0.72%*
Others	*Others*	*-0.01%*
Forex	*Forex*	*-0.52%*
Cash	*Cash*	*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 Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

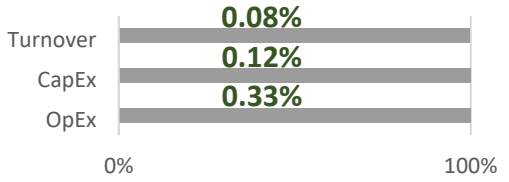
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

[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 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.

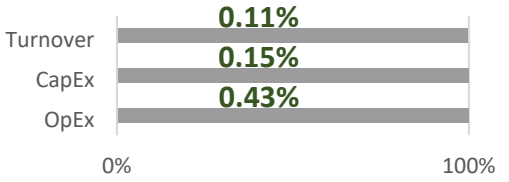
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.67%	99.88%	99.92%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.33%	0.12%	0.08%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.57%	99.85%	99.89%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.43%	0.15%	0.11%

This graph represents 76.9% of the total investments.

** 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**
- [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:** _____
- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **5.11%** of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] 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?***

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 .
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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

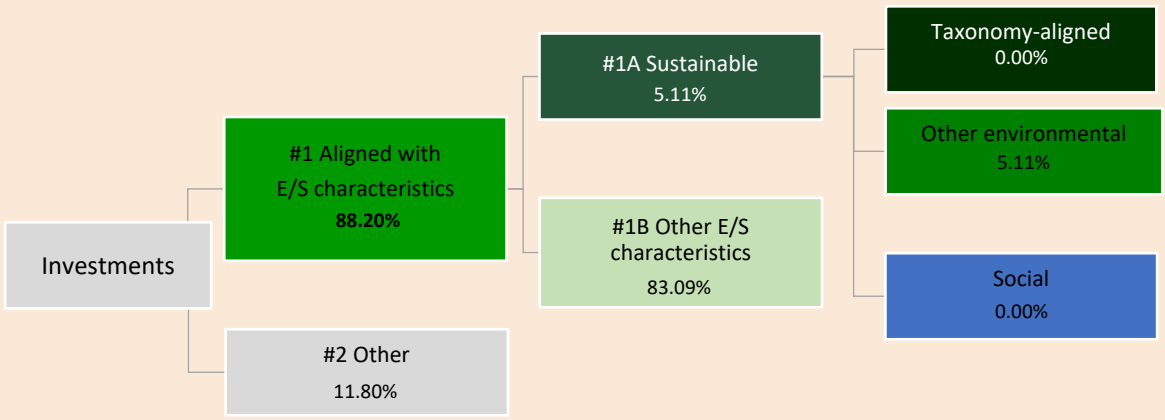
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
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 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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[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 no significant harm to any EU Taxonomy objective. The full

environmental objective.

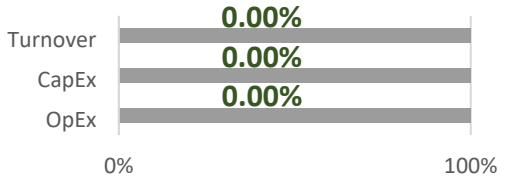
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

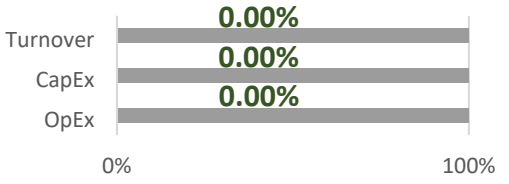
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

This graph represents 31.0% of the total investments.

** 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

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.

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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **9.47%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

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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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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

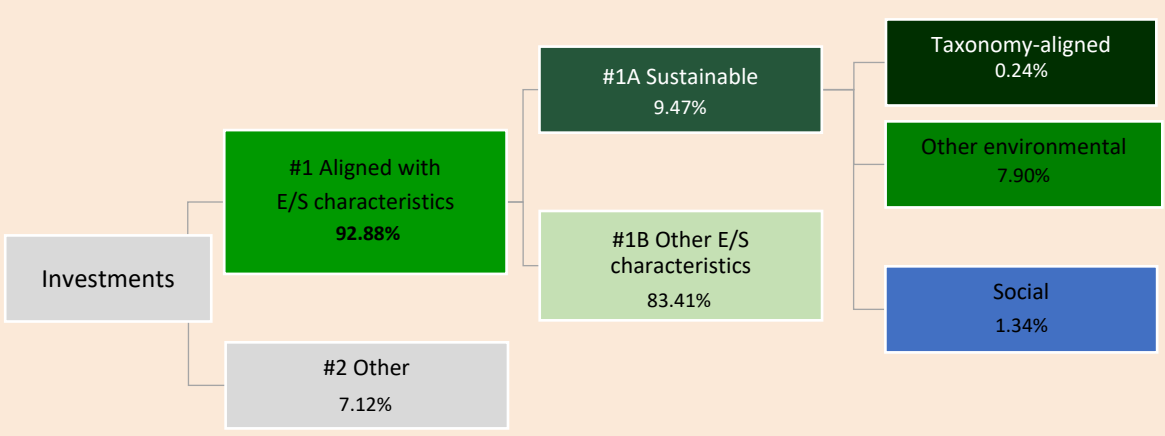
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

A-F EMERGING MKT CORP BD - Z- USD	Financials	Mutual Funds	Luxembourg	2.48%
BRAZIL 10% 01/29 NTNF	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%
REPNAM 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.

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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*
Government-Related	*Sovereign*	*43.38%*
Treasuries	*Treasuries*	*20.54%*
Corporates	*Energy*	*8.65%*
Financials	*Mutual Funds*	*8.23%*
Government-Related	*Supranationals*	*4.11%*
Corporates	*Banking*	*3.18%*
Corporates	*Other Financials*	*2.57%*
Corporates	*Consumer Discretionary*	*1.81%*
Corporates	*Electric*	*1.07%*
Corporates	*Communications*	*0.93%*
Corporates	*Transportation*	*0.85%*
Corporates	*Consumer Staples*	*0.79%*
Corporates	*Capital Goods*	*0.63%*
Corporates	*Technology*	*0.53%*

Corporates	*Basic Industry*	*0.44%*
Corporates	*Finance Companies*	*0.42%*
Government-Related	*Agencies*	*0.36%*
Forex	*Forex*	*0.27%*
Government-Related	*Local Authorities*	*0.25%*
Corporates	*Real Estate (REIT)*	*0.20%*
Securitized	*Mortgage Assets*	*0.16%*
Corporates	*Other Industrials*	*0.14%*
Corporates	*Natural Gas*	*0.08%*
Others	*Others*	*0.05%*
Cash	*Cash*	*0.35%*

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

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

Transitional activities are activities for which low-carbon

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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

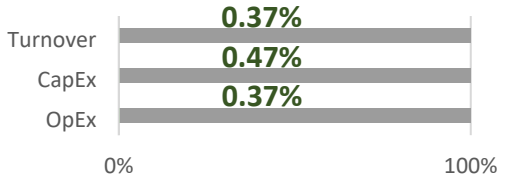
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

[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 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.

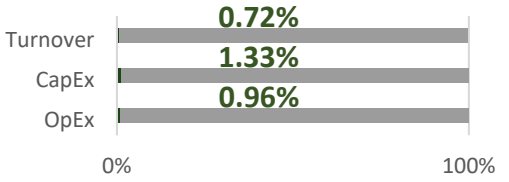
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.63%	99.53%	99.63%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.11%	0.05%	0.05%
Taxonomy-aligned [No gas and nuclear]	0.26%	0.42%	0.32%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.04%	98.67%	99.28%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.08%	0.06%
Taxonomy-aligned [No gas and nuclear]	0.96%	1.25%	0.64%

This graph represents 22.8% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **11.14%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.
  - 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

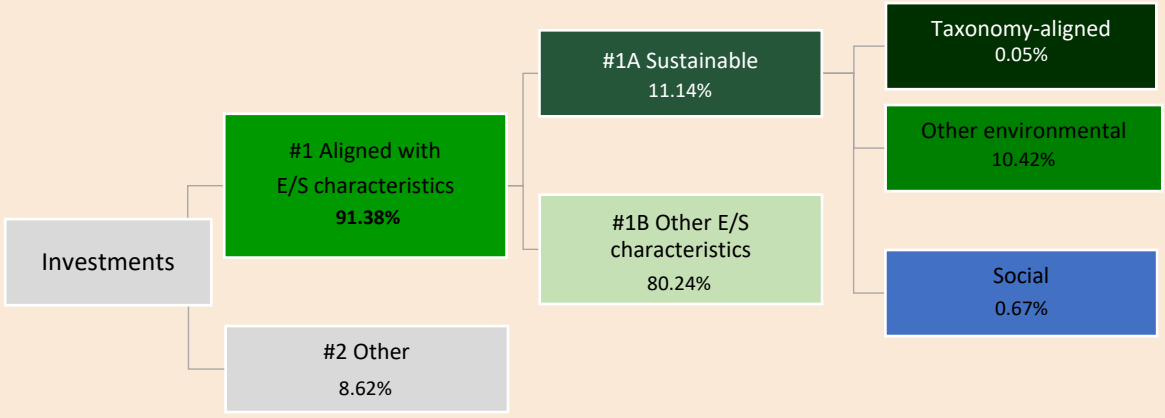
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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 ?

Sector	*Sub-Sector*	*% Assets*
Government-Related	*Sovereign*	*44.98%*
Corporates	*Energy*	*10.47%*
Corporates	*Basic Industry*	*7.23%*
Financials	*Mutual Funds*	*6.47%*
Corporates	*Electric*	*4.17%*
Corporates	*Communications*	*3.77%*
Corporates	*Transportation*	*3.14%*
Treasuries	*Treasuries*	*3.14%*
Corporates	*Capital Goods*	*3.10%*
Corporates	*Consumer Staples*	*2.60%*
Corporates	*Banking*	*2.19%*
Corporates	*Other Financials*	*1.93%*
Government-Related	*Local Authorities*	*1.24%*

Corporates	*Consumer Discretionary*	*0.98%*
Corporates	*Other Industrials*	*0.93%*
Government-Related	*Agencies*	*0.79%*
Government-Related	*Supranationals*	*0.69%*
Corporates	*Other Utilities*	*0.46%*
Forex	*Forex*	*0.36%*
Corporates	*Technology*	*0.28%*
Financials	*Banks*	*0.21%*
Corporates	*Real Estate (REIT)*	*0.20%*
Others	*Others*	*0.09%*
Corporates	*Finance Companies*	*0.07%*
Corporates	*Natural Gas*	*0.06%*
Energy	*Oil, Gas & Consumable Fuels*	*0.02%*
Materials	*Chemicals*	*0.02%*
Industrials	*Transportation*	*0.01%*
Real Estate	*Real Estate Management & Development*	*0.00%*
Materials	*Metals & Mining*	*0.00%*
Securitized	*Mortgage Assets*	*0.00%*

Cash	*Cash*	*0.28%*

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 0.05% 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

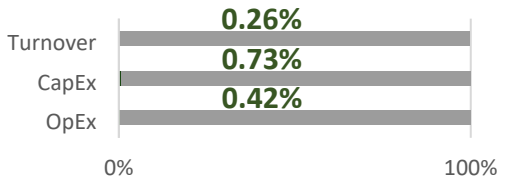
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

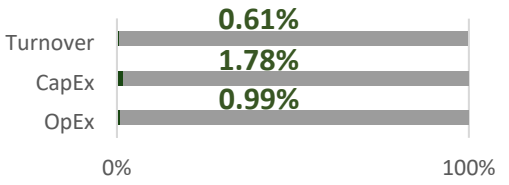
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.58%	99.27%	99.74%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.02%	0.01%
Taxonomy-aligned [No gas and nuclear]	0.41%	0.71%	0.24%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.01%	98.22%	99.39%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.03%	0.02%
Taxonomy-aligned [No gas and nuclear]	0.99%	1.75%	0.58%

This graph represents 39.6% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **28.68%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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:

- 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 0.003 (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

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

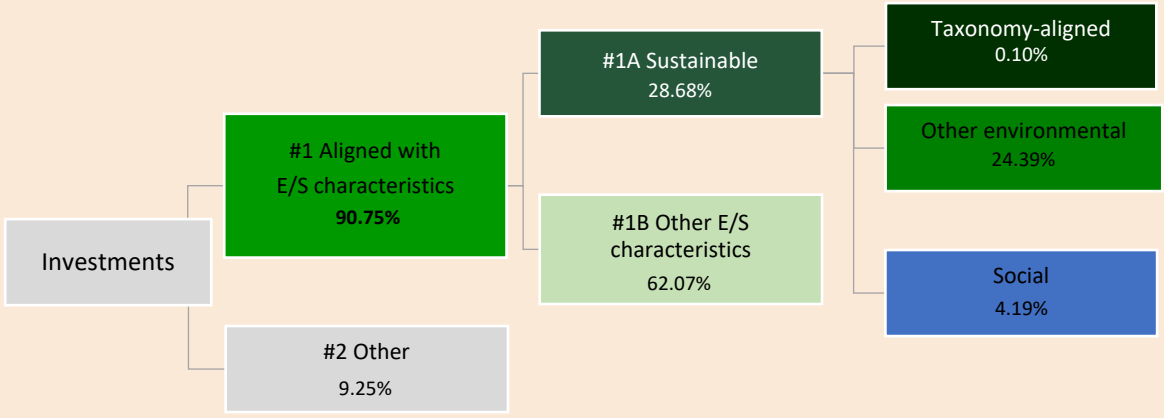
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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

#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*
Corporates	*Banking*	*19.30%*
Corporates	*Energy*	*14.97%*
Corporates	*Basic Industry*	*11.31%*
Corporates	*Electric*	*11.11%*
Financials	*Mutual Funds*	*8.17%*
Corporates	*Consumer Discretionary*	*6.03%*
Corporates	*Communications*	*6.01%*
Corporates	*Other Financials*	*4.01%*
Corporates	*Consumer Staples*	*3.94%*
Corporates	*Capital Goods*	*3.50%*
Corporates	*Transportation*	*2.53%*
Government-Related	*Supranationals*	*1.28%*
Government-Related	*Sovereign*	*1.22%*

Corporates	*Technology*	*1.15%*
Corporates	*Other Industrials*	*0.94%*
Corporates	*Real Estate (REIT)*	*0.81%*
Corporates	*Finance Companies*	*0.75%*
Forex	*Forex*	*0.55%*
Government-Related	*Agencies*	*0.30%*
Corporates	*Other Utilities*	*0.27%*
Government-Related	*Local Authorities*	*0.26%*
Corporates	*Insurance*	*0.21%*
Treasuries	*Treasuries*	*0.20%*
Corporates	*BROKERAGE*	*0.12%*
Others	*Others*	*0.07%*
Energy	*Oil, Gas & Consumable Fuels*	*0.01%*
Cash	*Cash*	*0.95%*

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 0.10% 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.

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

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

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

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

[X] Yes:

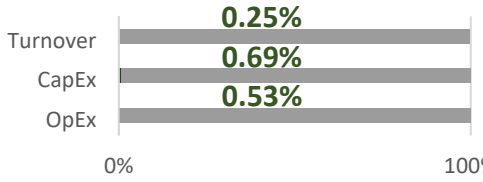
[ ] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

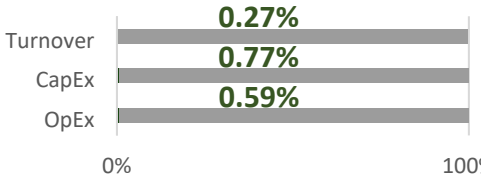
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.47%	99.31%	99.75%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.02%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.53%	0.67%	0.25%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.41%	99.23%	99.73%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.02%	0.01%
Taxonomy-aligned [No gas and nuclear]	0.59%	0.75%	0.27%

This graph represents 87.5% of the total investments.

** 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.
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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

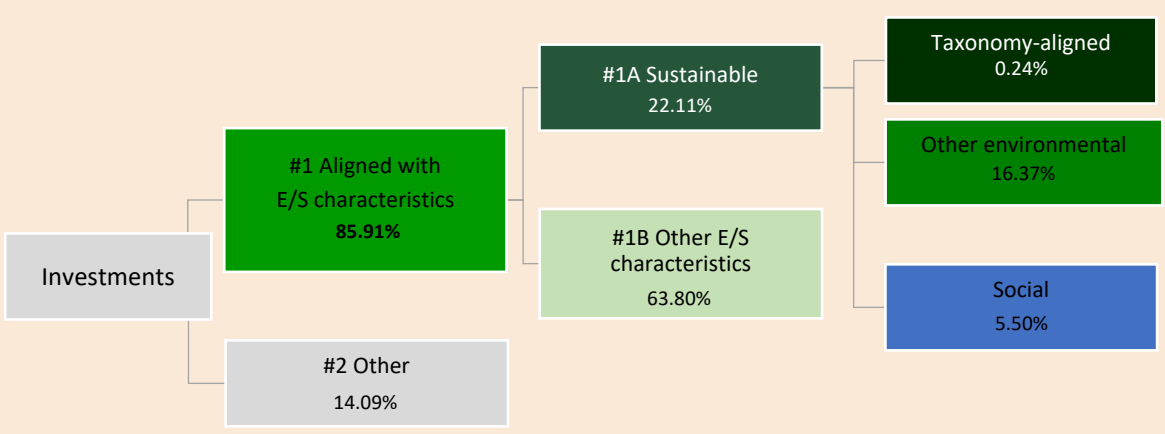
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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%
YPFDAR 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%
BBNIIJ 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.
#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*
Corporates	*Banking*	*17.92%*
Corporates	*Communications*	*12.89%*
Corporates	*Basic Industry*	*11.40%*
Corporates	*Consumer Staples*	*10.53%*
Corporates	*Energy*	*9.29%*
Corporates	*Consumer Discretionary*	*8.57%*
Corporates	*Electric*	*6.11%*
Corporates	*Transportation*	*4.83%*
Corporates	*Other Financials*	*4.79%*
Corporates	*Capital Goods*	*2.06%*
Financials	*Mutual Funds*	*1.66%*
Government-Related	*Sovereign*	*1.52%*
Corporates	*Other Industrials*	*1.15%*
Corporates	*Real Estate (REIT)*	*1.08%*

Corporates	*Technology*	*0.82%*
Securitized	*Mortgage Assets*	*0.70%*
Government-Related	*Local Authorities*	*0.49%*
Corporates	*Other Utilities*	*0.41%*
Corporates	*Finance Companies*	*0.37%*
Corporates	*Insurance*	*0.32%*
Government-Related	*Supranationals*	*0.31%*
Others	*Others*	*0.25%*
Energy	*Oil, Gas & Consumable Fuels*	*0.00%*
Treasuries	*Treasuries*	*0.00%*
Forex	*Forex*	*-0.05%*
Cash	*Cash*	*2.03%*

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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] 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.

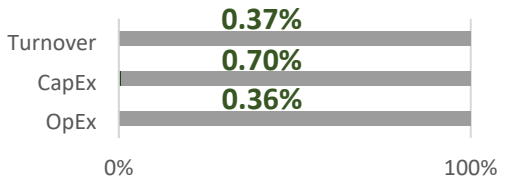
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure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

☐ No

[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 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.

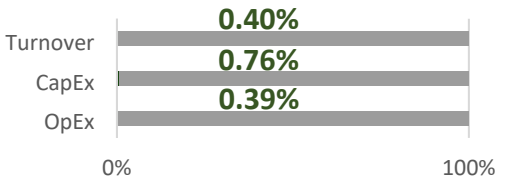
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.64%	99.30%	99.63%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.01%	0.01%
Taxonomy-aligned [No gas and nuclear]	0.36%	0.69%	0.36%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.61%	99.24%	99.60%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.01%	0.01%
Taxonomy-aligned [No gas and nuclear]	0.39%	0.74%	0.39%

This graph represents 92.2% of the total investments.

** 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**
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **70.21%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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 /perform ance 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

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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?

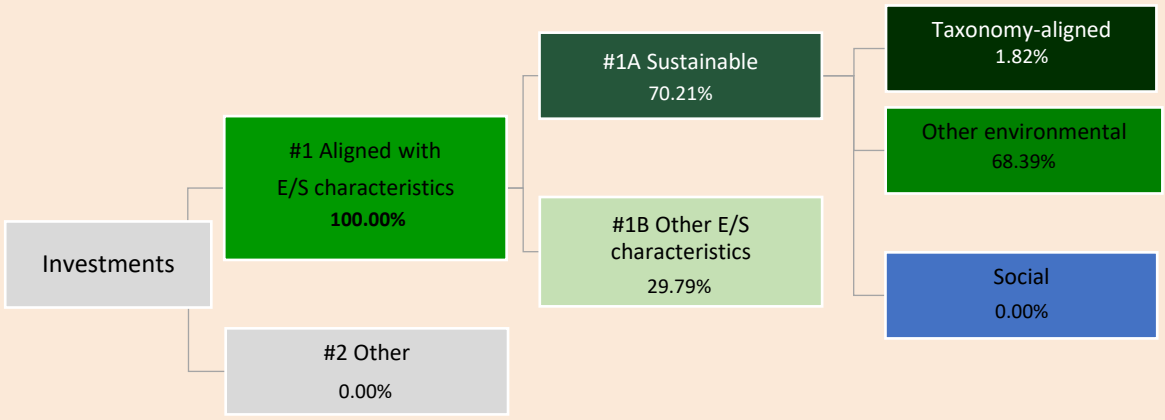
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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?



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*
Corporates	*Electric*	*24.13%*
Corporates	*Banking*	*16.60%*
Government-Related	*Sovereign*	*10.77%*
Corporates	*Basic Industry*	*8.20%*

Corporates	*Consumer Discretionary*	*6.87%*
Financials	*Mutual Funds*	*5.66%*
Corporates	*Technology*	*4.03%*
Corporates	*Other Financials*	*3.97%*
Corporates	*Finance Companies*	*3.43%*
Corporates	*Real Estate (REIT)*	*2.79%*
Corporates	*Energy*	*2.71%*
Corporates	*Capital Goods*	*2.17%*
Corporates	*Transportation*	*2.04%*
Corporates	*Communications*	*1.73%*
Forex	*Forex*	*1.26%*
Corporates	*Consumer Staples*	*1.03%*
Government-Related	*Supranationals*	*0.66%*
Corporates	*BROKERAGE*	*0.47%*
Government-Related	*Local Authorities*	*0.34%*
Securitized	*Mortgage Assets*	*0.33%*
Corporates	*Natural Gas*	*0.18%*
Treasuries	*Treasuries*	*0.18%*

Government-Related	*Agencies*	*0.17%*
Cash	*Cash*	*0.28%*

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 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

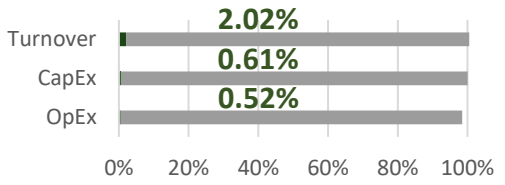
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

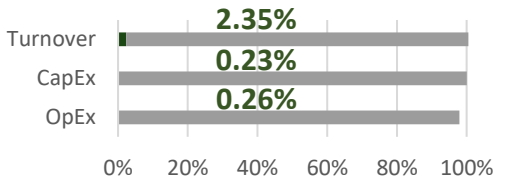
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.48%	99.39%	97.98%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.13%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.52%	0.48%	2.02%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.74%	99.77%	97.65%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.16%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.26%	0.07%	2.35%

This graph represents 80.1% of the total investments.

** 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 ?

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 HARD CURRENCY BOND

Legal entity identifier: 549300CF4H3SXCNRP626

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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.98% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

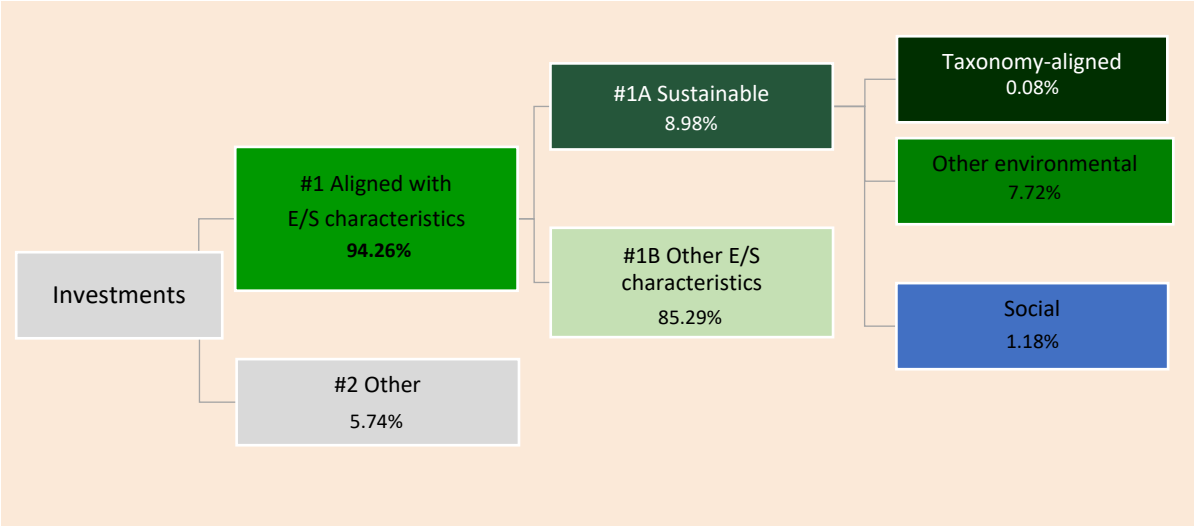
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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*
Government-Related	*Sovereign*	*67.46%*
Financials	*Mutual Funds*	*9.09%*
Corporates	*Energy*	*8.98%*
Treasuries	*Treasuries*	*2.90%*
Corporates	*Banking*	*2.50%*
Corporates	*Electric*	*1.83%*
Corporates	*Other Financials*	*1.44%*
Corporates	*Capital Goods*	*1.15%*
Corporates	*Transportation*	*0.79%*
Government-Related	*Agencies*	*0.73%*
Government-Related	*Local Authorities*	*0.58%*
Corporates	*Consumer Discretionary*	*0.54%*

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 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 0.08% 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

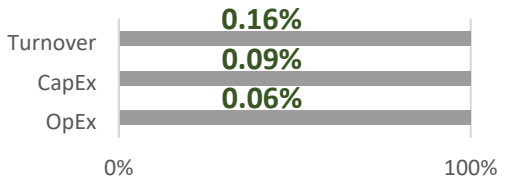
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

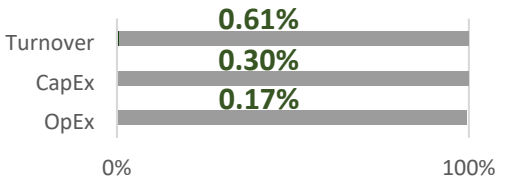
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.94%	99.91%	99.84%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.02%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.05%	0.08%	0.15%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.83%	99.70%	99.39%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.06%	0.01%
Taxonomy-aligned [No gas and nuclear]	0.17%	0.24%	0.61%

This graph represents 21.9% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.74% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.

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

Largest	Sector	Sub-Sector	Country	% Assets

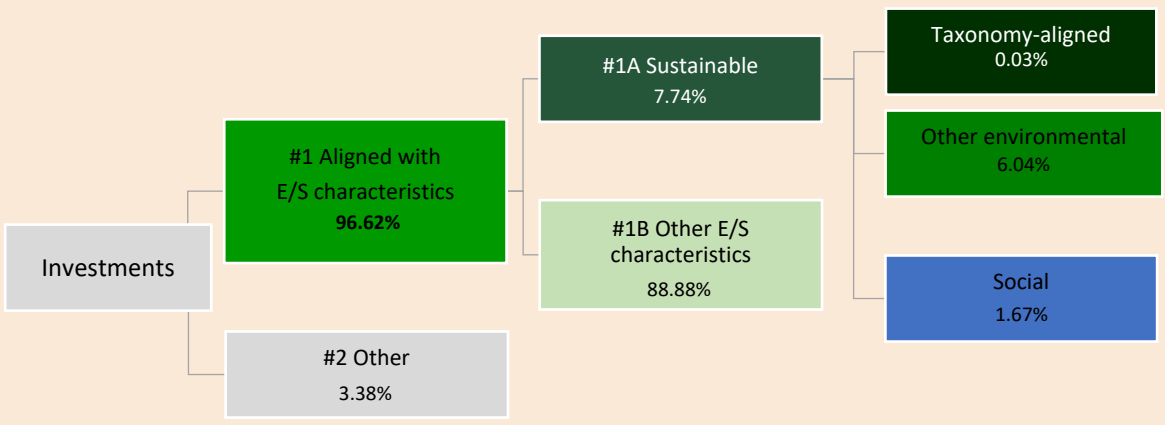
constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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 NTNF	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.
#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*
Treasuries	*Treasuries*	*81.98%*
Government-Related	*Supranationals*	*8.05%*
Financials	*Mutual Funds*	*3.73%*
Corporates	*Energy*	*1.13%*
Corporates	*Banking*	*0.83%*
Corporates	*Consumer Staples*	*0.37%*
Government-Related	*Agencies*	*0.33%*
Corporates	*Communications*	*0.26%*
Forex	*Forex*	*0.25%*
Corporates	*Electric*	*0.22%*
Corporates	*Other Financials*	*0.03%*
Corporates	*Real Estate (REIT)*	*0.01%*
Others	*Others*	*-0.04%*
Cash	*Cash*	*2.86%*

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 Taxonomy[1] ?

☐ Yes:

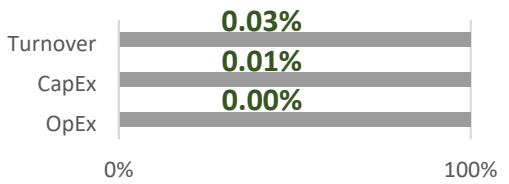
☐ In fossil gas ☐ In nuclear energy

☒ No

[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 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.

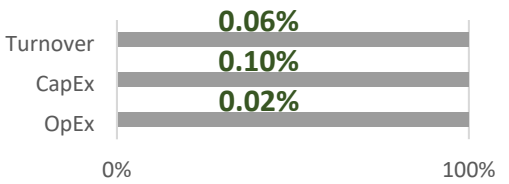
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.99%	99.97%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.03%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.98%	99.90%	99.94%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.07%	0.05%
Taxonomy-aligned [No gas and nuclear]	0.02%	0.03%	0.00%

This graph represents 6.4% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **17.24%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

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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 .
- 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

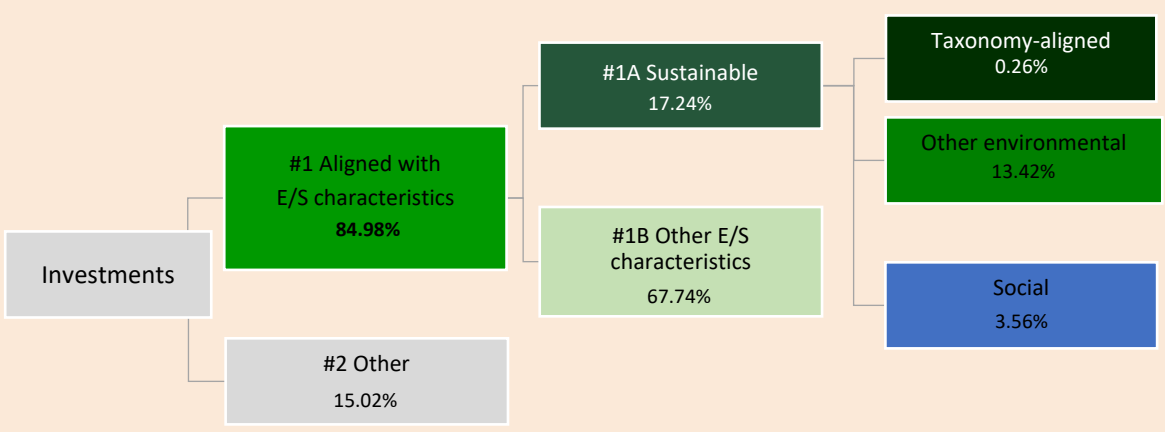
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Basic Industry*	*12.95%*
Corporates	*Banking*	*9.84%*
Government-Related	*Sovereign*	*9.69%*
Corporates	*Electric*	*9.14%*
Corporates	*Transportation*	*7.11%*
Corporates	*Other Financials*	*6.43%*
Financials	*Mutual Funds*	*6.08%*
Corporates	*Energy*	*5.98%*
Corporates	*Real Estate (REIT)*	*5.23%*
Corporates	*Capital Goods*	*5.20%*
Corporates	*Consumer Discretionary*	*4.92%*
Corporates	*Consumer Staples*	*3.40%*
Government-Related	*Supranationals*	*3.03%*
Corporates	*Communications*	*1.92%*

Corporates	*Insurance*	*1.83%*
Forex	*Forex*	*1.27%*
Financials	*Insurance*	*0.80%*
Others	*Others*	*0.67%*
Corporates	*Technology*	*0.62%*
Treasuries	*Treasuries*	*0.56%*
Corporates	*Finance Companies*	*0.35%*
Real Estate	*Real Estate Management & Development*	*0.00%*
Cash	*Cash*	*2.65%*

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 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 0.26% 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

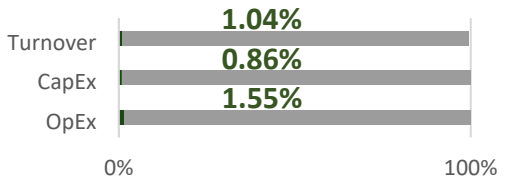
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

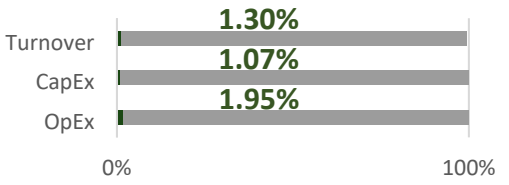
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.45%	99.14%	98.96%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.07%	0.10%
Taxonomy-aligned [No gas and nuclear]	1.55%	0.78%	0.94%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.05%	98.93%	98.70%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.09%	0.12%
Taxonomy-aligned [No gas and nuclear]	1.95%	0.98%	1.18%

This graph represents 79.6% of the total investments.

** 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 ?

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 MULTI ASSET TARGET INCOME

Legal entity identifier: 213800D8TH8Y8YWFBV59

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **30.89%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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:

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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.

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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?

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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

Largest	Sector	Sub-Sector	Country	% Assets

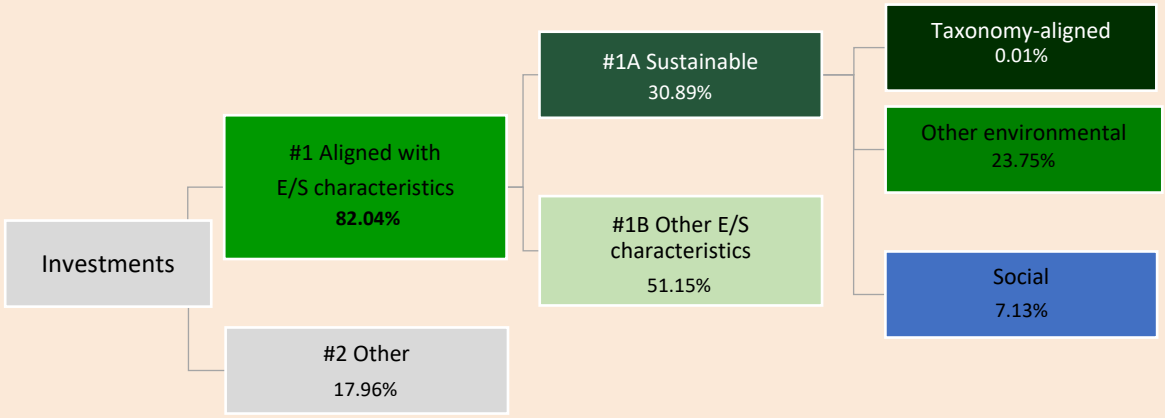
constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Financials	*Mutual Funds*	*11.90%*
Corporates	*Consumer Discretionary*	*8.44%*
Corporates	*Banking*	*6.82%*
Financials	*Banks*	*5.38%*
Corporates	*Technology*	*4.64%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*4.42%*
Treasuries	*Treasuries*	*3.87%*
Corporates	*Insurance*	*3.66%*

Corporates	*Other Financials*	*3.31%*
Corporates	*Energy*	*3.12%*
Corporates	*Transportation*	*3.01%*
Information Technology	*Technology Hardware & Equipment*	*2.34%*
Communication Services	*Media & Entertainment*	*2.22%*
Government-Related	*Agencies*	*1.96%*
Corporates	*Natural Gas*	*1.85%*
Corporates	*Basic Industry*	*1.75%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.57%*
Government-Related	*Sovereign*	*1.43%*
Government-Related	*Supranationals*	*1.36%*
Financials	*Insurance*	*1.21%*
Corporates	*Consumer Staples*	*1.19%*
Communication Services	*Telecommunication*	*1.09%*
Corporates	*Finance Companies*	*1.02%*
Industrials	*Transportation*	*1.00%*
Corporates	*Other Industrials*	*0.99%*
Materials	*Metals & Mining*	*0.86%*

Consumer Discretionary	*Automobiles & Components*	*0.79%*
Consumer Discretionary	*Consumer Services*	*0.75%*
Financials	*Financial Services*	*0.74%*
Corporates	*Communications*	*0.71%*
Real Estate	*REITs*	*0.61%*
Energy	*Oil, Gas & Consumable Fuels*	*0.57%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.50%*
Corporates	*Electric*	*0.49%*
Industrials	*Capital goods*	*0.45%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.40%*
Real Estate	*Real Estate Management & Development*	*0.33%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.32%*
Utilities	*Gas Utilities*	*0.21%*
Utilities	*Electric Utilities*	*0.18%*
Materials	*Construction Materials*	*0.17%*
Industrials	*Commercial & Professional Services*	*0.17%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.13%*

Utilities	*Independent Power & Renewable Electricity Producers*	*0.06%*
Information Technology	*Software & Services*	*0.05%*
Forex	*Forex*	*0.03%*
Energy	*Energy Equipment & Services*	*-0.00%*
Consumer Staples	*Household & Personal Products*	*-0.00%*
Health Care	*Health Care Equipment & Services*	*-0.01%*
Others	*Others*	*-0.24%*
Cash	*Cash*	*12.21%*

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 Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

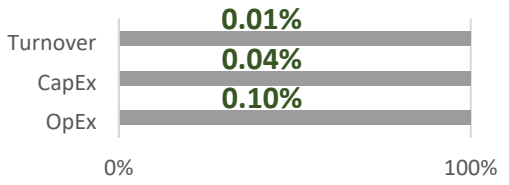
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

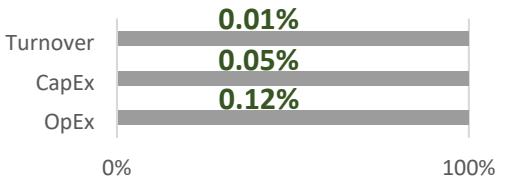
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.90%	99.96%	99.99%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.10%	0.04%	0.01%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.88%	99.95%	99.99%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.12%	0.05%	0.01%

This graph represents 84.3% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33.34%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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

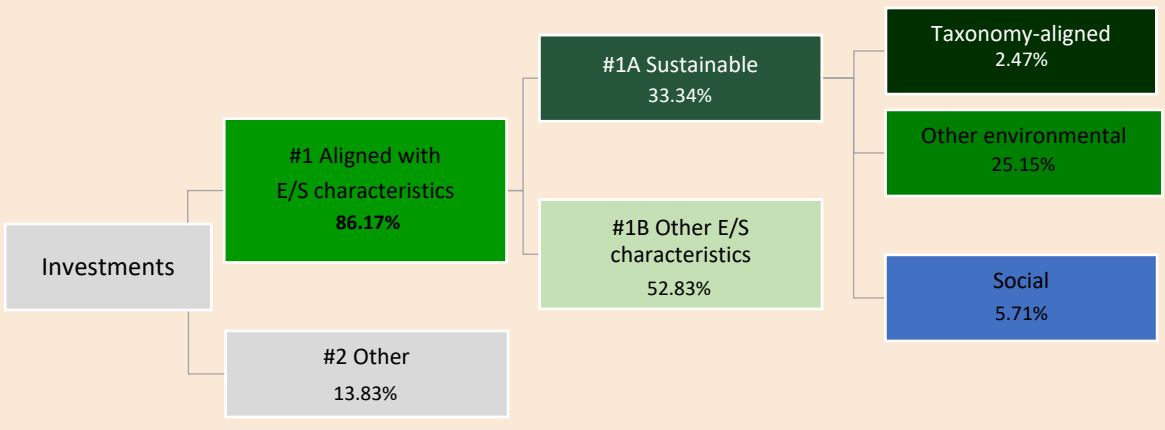
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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?



Asset allocation describes the share of investments in specific assets.

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#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*
Treasuries	*Treasuries*	*19.97%*
Financials	*Mutual Funds*	*15.66%*
Corporates	*Banking*	*7.05%*
Government-Related	*Sovereign*	*6.87%*
Corporates	*Consumer Discretionary*	*4.10%*
Corporates	*Communications*	*3.20%*
Industrials	*Capital goods*	*3.10%*
Corporates	*Electric*	*3.10%*
Others	*Others*	*2.35%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*1.72%*
Financials	*Financial Services*	*1.52%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*1.41%*
Financials	*Banks*	*1.36%*

Corporates	*Consumer Staples*	*1.32%*
Corporates	*Energy*	*1.26%*
Corporates	*Other Financials*	*1.23%*
Government-Related	*Supranationals*	*1.17%*
Information Technology	*Software & Services*	*1.13%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.12%*
Financials	*Insurance*	*1.10%*
Corporates	*Transportation*	*0.95%*
Corporates	*Basic Industry*	*0.95%*
Materials	*Chemicals*	*0.92%*
Corporates	*Capital Goods*	*0.88%*
Corporates	*Insurance*	*0.87%*
Health Care	*Health Care Equipment & Services*	*0.78%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.75%*
Corporates	*Real Estate (REIT)*	*0.72%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*0.70%*
Utilities	*Multi-Utilities*	*0.68%*
Energy	*Oil, Gas & Consumable Fuels*	*0.66%*

Communication Services	*Media & Entertainment*	*0.66%*
Corporates	*Technology*	*0.64%*
Information Technology	*Technology Hardware & Equipment*	*0.63%*
Consumer Staples	*Household & Personal Products*	*0.52%*
Corporates	*Natural Gas*	*0.38%*
Industrials	*Commercial & Professional Services*	*0.37%*
Materials	*Metals & Mining*	*0.36%*
Utilities	*Gas Utilities*	*0.36%*
Communication Services	*Telecommunication*	*0.31%*
Consumer Discretionary	*Automobiles & Components*	*0.31%*
Utilities	*Electric Utilities*	*0.30%*
Industrials	*Transportation*	*0.27%*
Corporates	*Finance Companies*	*0.22%*
Corporates	*Other Utilities*	*0.18%*
Corporates	*Other Industrials*	*0.18%*
Corporates	*BROKERAGE*	*0.14%*
Consumer Discretionary	*Consumer Services*	*0.13%*
Real Estate	*REITs*	*0.11%*

Materials	*Containers & Packaging*	*0.07%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.07%*
Energy	*Energy Equipment & Services*	*0.03%*
Forex	*Forex*	*0.02%*
Cash	*Cash*	*5.15%*

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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

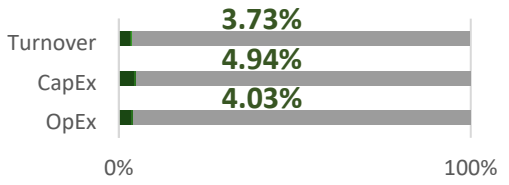
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

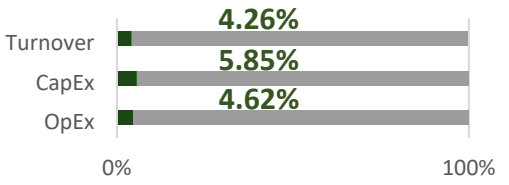
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.97%	95.06%	96.27%
Taxonomy-aligned: Fossil Gas	0.02%	0.08%	0.02%
Taxonomy-aligned: Nuclear	0.39%	0.41%	0.45%
Taxonomy-aligned [No gas and nuclear]	3.62%	4.45%	3.26%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.38%	94.15%	95.74%
Taxonomy-aligned: Fossil Gas	0.02%	0.10%	0.03%
Taxonomy-aligned: Nuclear	0.00%	0.18%	0.16%
Taxonomy-aligned [No gas and nuclear]	4.60%	5.57%	4.07%

This graph represents 68.6% of the total investments.

** 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
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.45%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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.

- ***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

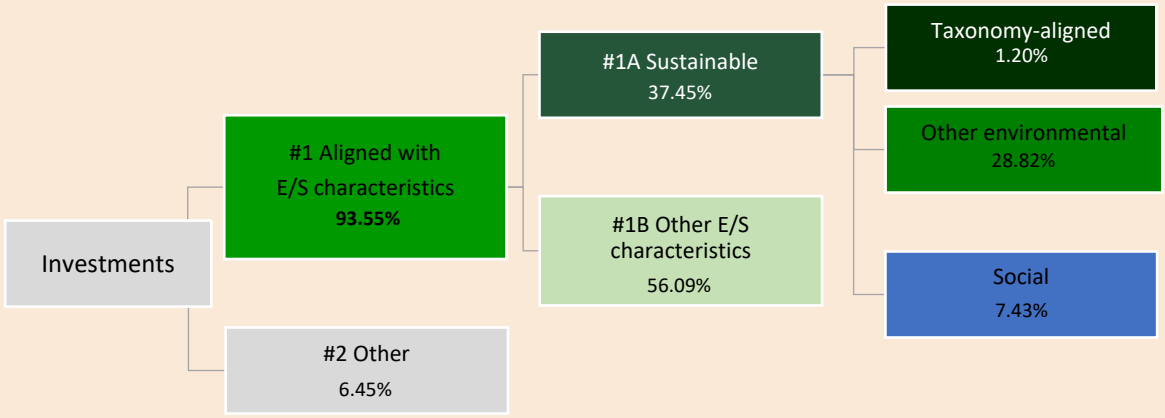
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Treasuries	*Treasuries*	*10.37%*
Corporates	*Banking*	*7.89%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*7.55%*
Financials	*Mutual Funds*	*6.15%*
Industrials	*Capital goods*	*5.95%*
Financials	*Banks*	*5.72%*
Information Technology	*Technology Hardware & Equipment*	*3.88%*

Communication Services	*Media & Entertainment*	*3.72%*
Information Technology	*Software & Services*	*3.63%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.38%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*3.17%*
Government-Related	*Sovereign*	*3.05%*
Financials	*Financial Services*	*2.78%*
Corporates	*Electric*	*2.01%*
Corporates	*Other Financials*	*1.84%*
Corporates	*Communications*	*1.62%*
Financials	*Insurance*	*1.57%*
Corporates	*Consumer Discretionary*	*1.57%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.53%*
Consumer Discretionary	*Automobiles & Components*	*1.49%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.42%*
Corporates	*Energy*	*1.30%*
Corporates	*Consumer Staples*	*1.26%*
Health Care	*Health Care Equipment & Services*	*1.21%*
Consumer Staples	*Household & Personal Products*	*1.06%*

Materials	*Metals & Mining*	*1.00%*
Corporates	*Basic Industry*	*0.94%*
Forex	*Forex*	*0.91%*
Government-Related	*Supranationals*	*0.85%*
Communication Services	*Telecommunication*	*0.82%*
Industrials	*Transportation*	*0.75%*
Real Estate	*REITs*	*0.73%*
Energy	*Oil, Gas & Consumable Fuels*	*0.65%*
Corporates	*Insurance*	*0.60%*
Corporates	*Transportation*	*0.58%*
Corporates	*Technology*	*0.56%*
Energy	*Energy Equipment & Services*	*0.56%*
Materials	*Chemicals*	*0.51%*
Corporates	*Natural Gas*	*0.45%*
Utilities	*Multi-Utilities*	*0.43%*
Corporates	*Capital Goods*	*0.38%*
Corporates	*BROKERAGE*	*0.36%*
Real Estate	*Real Estate Management & Development*	*0.27%*

Utilities	*Gas Utilities*	*0.27%*
Corporates	*Real Estate (REIT)*	*0.24%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.19%*
Utilities	*Electric Utilities*	*0.19%*
Industrials	*Commercial & Professional Services*	*0.16%*
Consumer Discretionary	*Consumer Services*	*0.12%*
Corporates	*Other Industrials*	*0.12%*
Others	*Others*	*0.11%*
Materials	*Construction Materials*	*0.09%*
Utilities	*Water Utilities*	*0.03%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.01%*
Cash	*Cash*	*1.87%*

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

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 Taxonomy[1] ?

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.

[X] Yes:

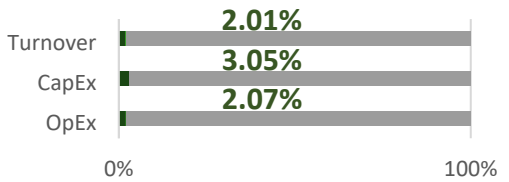
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

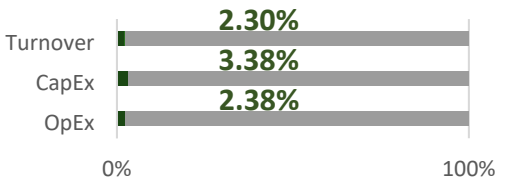
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.93%	96.95%	97.99%
Taxonomy-aligned: Fossil Gas	0.00%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.09%	0.09%	0.09%
Taxonomy-aligned [No gas and nuclear]	1.98%	2.93%	1.91%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.62%	96.62%	97.70%
Taxonomy-aligned: Fossil Gas	0.00%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.09%	0.09%	0.11%
Taxonomy-aligned [No gas and nuclear]	2.29%	3.28%	2.18%

This graph represents 84.4% of the total investments.

** 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%

are

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 **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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.82%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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

  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

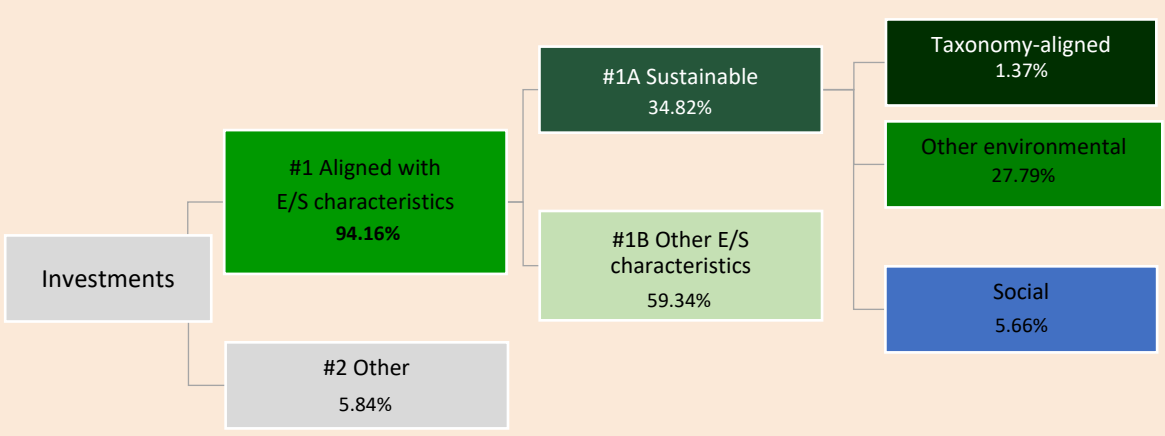
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Treasuries	*Treasuries*	*28.42%*
Corporates	*Banking*	*11.05%*
Financials	*Mutual Funds*	*9.45%*
Government-Related	*Sovereign*	*4.52%*
Corporates	*Consumer Discretionary*	*4.36%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*2.73%*
Corporates	*Communications*	*2.61%*
Corporates	*Consumer Staples*	*2.54%*
Corporates	*Energy*	*2.49%*
Financials	*Banks*	*2.14%*
Corporates	*Basic Industry*	*2.05%*
Industrials	*Capital goods*	*2.03%*
Corporates	*Electric*	*1.80%*
Corporates	*Other Financials*	*1.75%*

Government-Related	*Supranationals*	*1.65%*
Corporates	*Transportation*	*1.40%*
Information Technology	*Software & Services*	*1.39%*
Information Technology	*Technology Hardware & Equipment*	*1.33%*
Communication Services	*Media & Entertainment*	*1.31%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*1.21%*
Corporates	*Technology*	*1.19%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.18%*
Financials	*Financial Services*	*1.06%*
Materials	*Metals & Mining*	*0.76%*
Corporates	*Insurance*	*0.61%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.59%*
Corporates	*Capital Goods*	*0.58%*
Forex	*Forex*	*0.49%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.49%*
Financials	*Insurance*	*0.48%*
Health Care	*Health Care Equipment & Services*	*0.44%*

Consumer Staples	*Household & Personal Products*	*0.43%*
Corporates	*Real Estate (REIT)*	*0.43%*
Consumer Discretionary	*Automobiles & Components*	*0.37%*
Corporates	*BROKERAGE*	*0.37%*
Corporates	*Other Industrials*	*0.32%*
Real Estate	*REITs*	*0.27%*
Energy	*Energy Equipment & Services*	*0.24%*
Industrials	*Transportation*	*0.21%*
Utilities	*Multi-Utilities*	*0.19%*
Energy	*Oil, Gas & Consumable Fuels*	*0.16%*
Materials	*Chemicals*	*0.15%*
Communication Services	*Telecommunication*	*0.11%*
Government-Related	*Agencies*	*0.10%*
Corporates	*Natural Gas*	*0.10%*
Corporates	*Other Utilities*	*0.10%*
Utilities	*Electric Utilities*	*0.07%*
Utilities	*Gas Utilities*	*0.07%*
Real Estate	*Real Estate Management & Development*	*0.04%*

Consumer Discretionary	*Consumer Services*	*-0.06%*
Others	*Others*	*-0.25%*
Cash	*Cash*	*2.37%*

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 1.37% 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

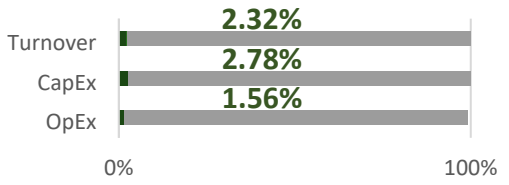
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

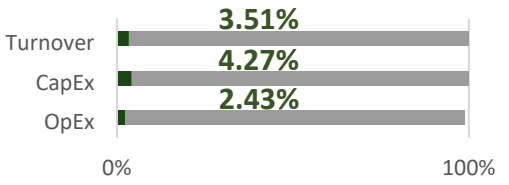
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.44%	97.22%	97.68%
Taxonomy-aligned: Fossil Gas	0.00%	0.02%	0.01%
Taxonomy-aligned: Nuclear	0.09%	0.11%	0.11%
Taxonomy-aligned [No gas and nuclear]	1.46%	2.65%	2.21%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.57%	95.73%	96.49%
Taxonomy-aligned: Fossil Gas	0.01%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.13%	0.16%	0.17%
Taxonomy-aligned [No gas and nuclear]	2.30%	4.09%	3.33%

This graph represents 63.4% of the total investments.

** 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: 549300MJSB1OV3IZ3T98

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **23.49%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund 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

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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 .
- 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

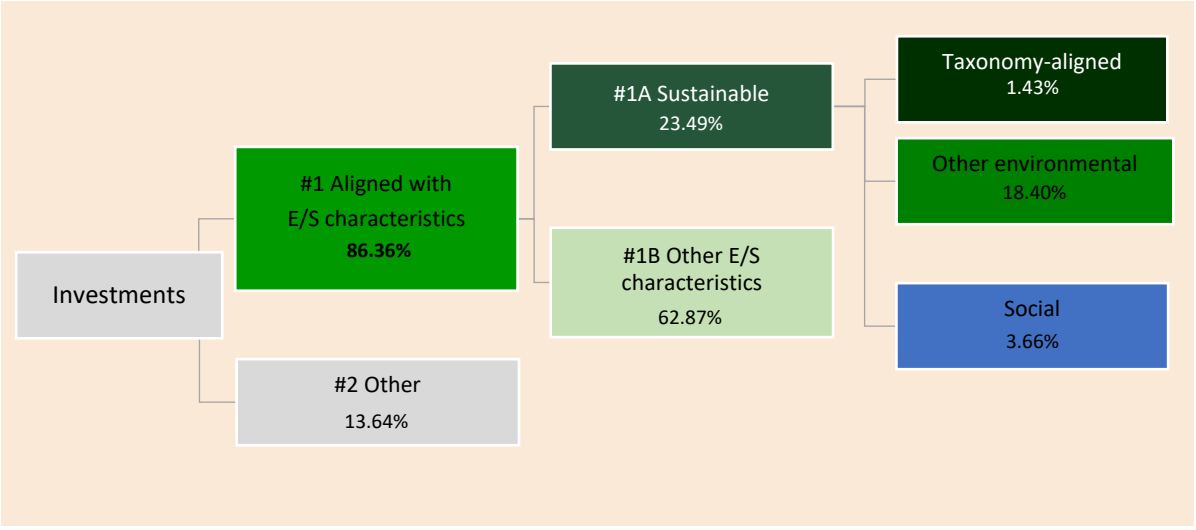
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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*
Treasuries	*Treasuries*	*26.92%*
Financials	*Mutual Funds*	*14.00%*
Corporates	*Banking*	*8.24%*
Government-Related	*Sovereign*	*8.17%*
Corporates	*Consumer Discretionary*	*4.08%*
Corporates	*Communications*	*4.05%*
Corporates	*Electric*	*2.73%*
Corporates	*Consumer Staples*	*2.51%*
Others	*Others*	*1.84%*
Corporates	*Capital Goods*	*1.61%*
Corporates	*Energy*	*1.59%*
Forex	*Forex*	*1.49%*

Corporates	*Technology*	*1.15%*
Government-Related	*Supranationals*	*1.12%*
Information Technology	*Technology Hardware & Equipment*	*1.03%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*0.97%*
Financials	*Financial Services*	*0.95%*
Information Technology	*Software & Services*	*0.91%*
Corporates	*Insurance*	*0.87%*
Corporates	*Basic Industry*	*0.86%*
Communication Services	*Media & Entertainment*	*0.85%*
Corporates	*Real Estate (REIT)*	*0.85%*
Government-Related	*Agencies*	*0.85%*
Corporates	*Transportation*	*0.84%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*0.69%*
Corporates	*Other Financials*	*0.64%*
Industrials	*Capital goods*	*0.64%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.51%*
Financials	*Banks*	*0.47%*

Health Care	*Health Care Equipment & Services*	*0.46%*
Corporates	*Natural Gas*	*0.29%*
Corporates	*Other Utilities*	*0.20%*
Materials	*Metals & Mining*	*0.19%*
Real Estate	*REITs*	*0.18%*
Industrials	*Transportation*	*0.18%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.18%*
Materials	*Chemicals*	*0.14%*
Corporates	*BROKERAGE*	*0.12%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.11%*
Consumer Discretionary	*Automobiles & Components*	*0.10%*
Energy	*Oil, Gas & Consumable Fuels*	*0.10%*
Utilities	*Electric Utilities*	*0.09%*
Corporates	*Finance Companies*	*0.08%*
Utilities	*Multi-Utilities*	*0.08%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.06%*
Consumer Staples	*Household & Personal Products*	*0.06%*
Energy	*Energy Equipment & Services*	*0.05%*

Communication Services	*Telecommunication*	*-0.00%*
Industrials	*Commercial & Professional Services*	*-0.01%*
Consumer Discretionary	*Consumer Services*	*-0.02%*
Cash	*Cash*	*5.91%*

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 1.43% 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

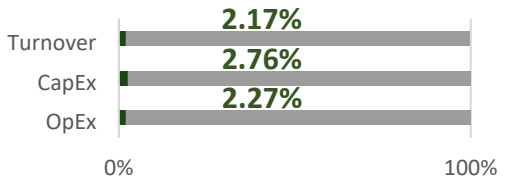
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

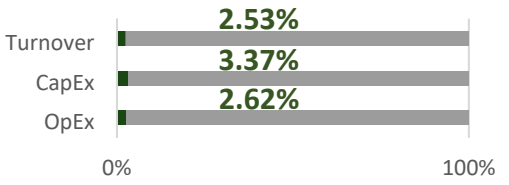
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.73%	97.24%	97.83%
Taxonomy-aligned: Fossil Gas	0.01%	0.04%	0.01%
Taxonomy-aligned: Nuclear	0.38%	0.38%	0.40%
Taxonomy-aligned [No gas and nuclear]	1.88%	2.34%	1.76%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.38%	96.63%	97.47%
Taxonomy-aligned: Fossil Gas	0.01%	0.05%	0.02%
Taxonomy-aligned: Nuclear	0.00%	0.17%	0.11%
Taxonomy-aligned [No gas and nuclear]	2.60%	3.15%	2.40%

This graph represents 59.3% of the total investments.

** 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: 549300ILVTGROHRV6666

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **28.60%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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).

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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.
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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.
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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

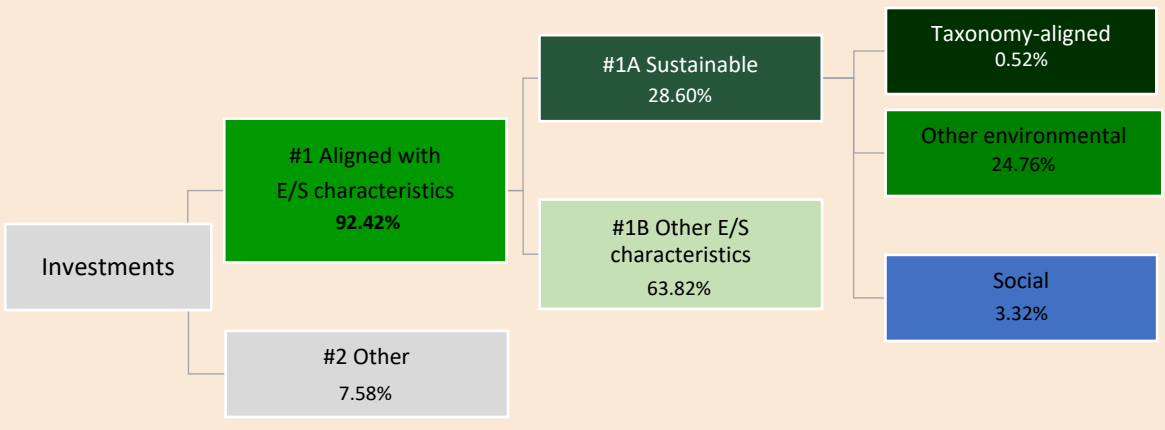
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Others	*Others*	*21.60%*
Securitized	*Agency MBS*	*16.88%*
Financials	*Banks*	*13.83%*
Treasuries	*Treasuries*	*7.75%*
Financials	*Financial Services*	*3.60%*
Energy	*Oil, Gas & Consumable Fuels*	*3.50%*
Corporates	*Banking*	*3.07%*
Utilities	*Electric Utilities*	*2.87%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*2.78%*
Information Technology	*Technology Hardware & Equipment*	*2.62%*
Financials	*Insurance*	*2.35%*
Industrials	*Capital goods*	*2.34%*
Materials	*Metals & Mining*	*2.24%*

Materials	*Construction Materials*	*1.53%*
Information Technology	*Software & Services*	*1.48%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.89%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.72%*
Health Care	*Health Care Equipment & Services*	*0.68%*
Consumer Discretionary	*Automobiles & Components*	*0.66%*
Corporates	*Consumer Discretionary*	*0.65%*
Industrials	*Transportation*	*0.59%*
Forex	*Forex*	*0.42%*
Securitized	*NON_AGENCY_CMBS*	*0.36%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*0.30%*
Corporates	*Real Estate (REIT)*	*0.29%*
Real Estate	*REITs*	*0.27%*
Securitized	*ABS*	*0.22%*
Financials	*Mutual Funds*	*0.17%*
Government-Related	*Supranationals*	*0.17%*
Industrials	*Commercial & Professional Services*	*0.17%*
Corporates	*Technology*	*0.16%*

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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

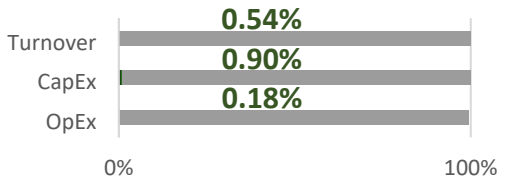
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

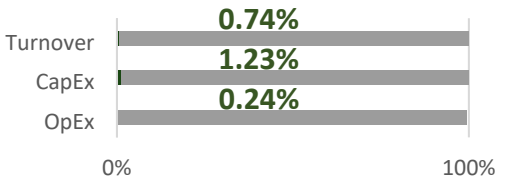
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.82%	99.10%	99.46%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.10%	0.03%
Taxonomy-aligned [No gas and nuclear]	0.18%	0.80%	0.52%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.76%	98.77%	99.26%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.14%	0.04%
Taxonomy-aligned [No gas and nuclear]	0.24%	1.09%	0.70%

This graph represents 73.7% of the total investments.

** 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 ?

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 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
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.53%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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

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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.
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The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

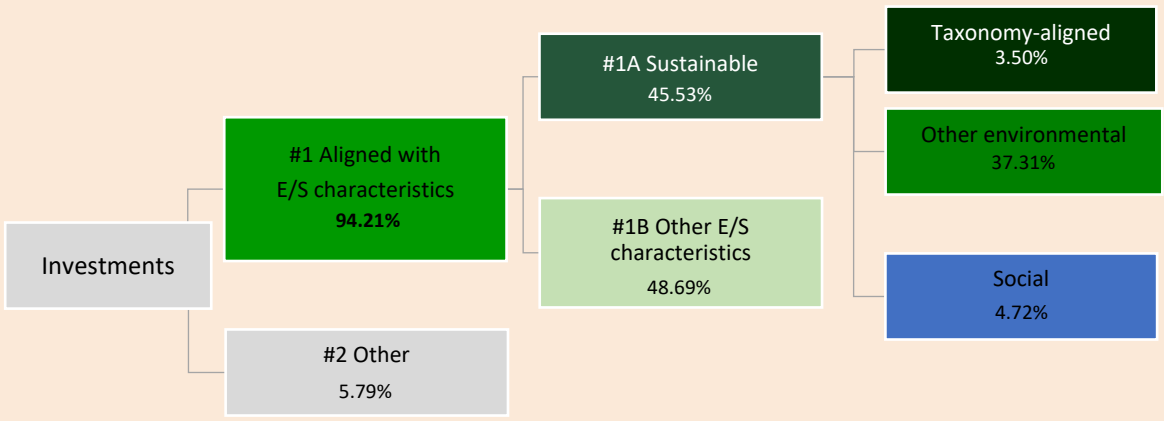
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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

#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*
Treasuries	*Treasuries*	*21.16%*
Corporates	*Banking*	*18.65%*
Financials	*Mutual Funds*	*11.27%*
Corporates	*Consumer Discretionary*	*4.79%*
Corporates	*Communications*	*4.33%*
Corporates	*Insurance*	*4.18%*
Corporates	*Transportation*	*3.49%*
Corporates	*Electric*	*3.34%*
Government-Related	*Sovereign*	*3.28%*
Corporates	*Natural Gas*	*2.96%*
Securitized	*ABS*	*2.72%*
Corporates	*Consumer Staples*	*1.45%*
Corporates	*Energy*	*1.24%*

Industrials	*Capital goods*	*1.21%*
Securitized	*Residential Mortgages*	*1.02%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*0.90%*
Corporates	*Capital Goods*	*0.83%*
Information Technology	*Software & Services*	*0.79%*
Corporates	*Basic Industry*	*0.77%*
Corporates	*Real Estate (REIT)*	*0.76%*
Financials	*Financial Services*	*0.73%*
Financials	*Banks*	*0.68%*
Corporates	*Other Financials*	*0.59%*
Information Technology	*Technology Hardware & Equipment*	*0.51%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*0.49%*
Health Care	*Health Care Equipment & Services*	*0.47%*
Communication Services	*Media & Entertainment*	*0.47%*
Corporates	*Finance Companies*	*0.46%*
Securitized	*CMO*	*0.42%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.39%*

Securitized	*Mortgage Assets*	*0.38%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.35%*
Financials	*Insurance*	*0.34%*
Materials	*Chemicals*	*0.33%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.25%*
Utilities	*Electric Utilities*	*0.21%*
Industrials	*Transportation*	*0.18%*
Energy	*Oil, Gas & Consumable Fuels*	*0.18%*
Consumer Discretionary	*Automobiles & Components*	*0.17%*
Communication Services	*Telecommunication*	*0.16%*
Utilities	*Multi-Utilities*	*0.16%*
Consumer Staples	*Household & Personal Products*	*0.15%*
Materials	*Metals & Mining*	*0.15%*
Corporates	*Other Industrials*	*0.11%*
Corporates	*Other Utilities*	*0.11%*
Real Estate	*REITs*	*0.10%*
Utilities	*Gas Utilities*	*0.08%*
Industrials	*Commercial & Professional Services*	*0.07%*

Consumer Staples	*Consumer Staples Distribution & Retail*	*0.05%*
Real Estate	*Real Estate Management & Development*	*0.04%*
Energy	*Energy Equipment & Services*	*0.03%*
Others	*Others*	*0.02%*
Consumer Discretionary	*Consumer Services*	*0.02%*
Forex	*Forex*	*-0.77%*
Cash	*Cash*	*2.74%*

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

Enabling activities directly enable other activities to make a substantial 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

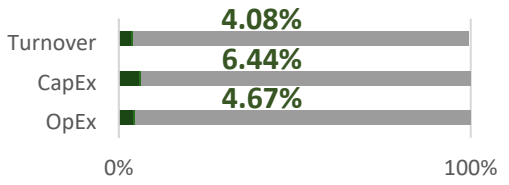
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

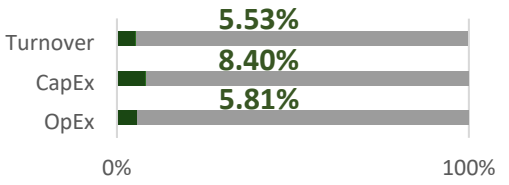
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.33%	93.56%	95.92%
Taxonomy-aligned: Fossil Gas	0.01%	0.02%	0.01%
Taxonomy-aligned: Nuclear	0.52%	0.60%	0.42%
Taxonomy-aligned [No gas and nuclear]	4.15%	5.82%	3.66%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.19%	91.60%	94.47%
Taxonomy-aligned: Fossil Gas	0.01%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.03%	0.34%	0.30%
Taxonomy-aligned [No gas and nuclear]	5.76%	8.02%	5.22%

This graph represents 69.6% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **72.93%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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.

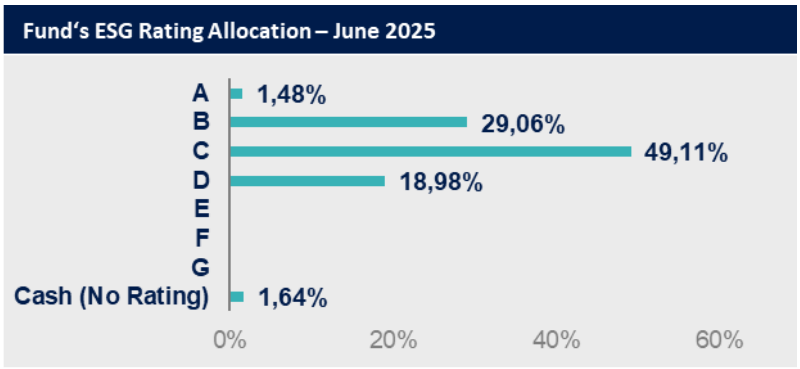
1. The portfolio has consistently applied the following Amundi exclusion policy:
- Legal exclusions on controversial weapons
- Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compac), without credible corrective measures;
- The sectoral 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.

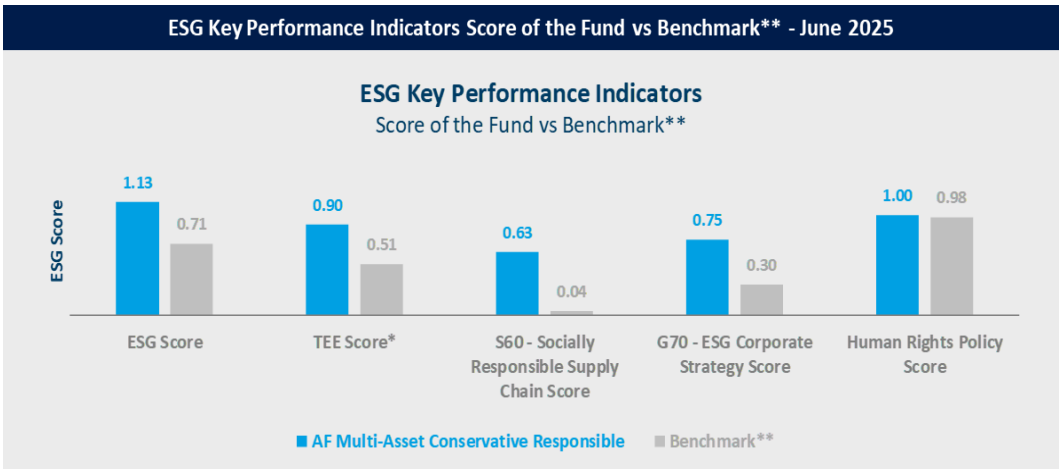
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- Commitment to improve Principal Adverse Indicators versus universe (benchmark): Carbon Intensity & Lack of Human Rights Policy:

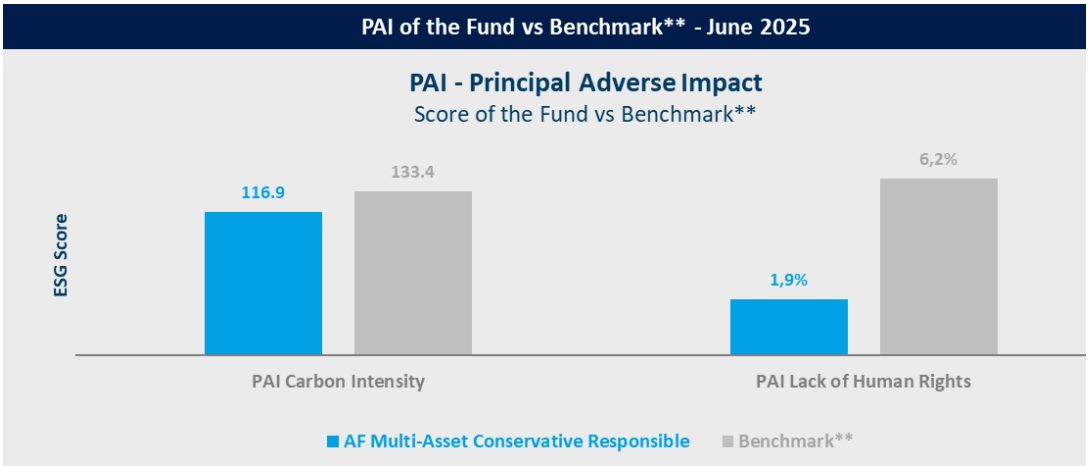


- Commitment to improve ESG rating & Additional ESG Indicators (Energy & Ecological Transition aka TEE, Socially Responsible Supply Chain, ESG Corporate Strategy, Human Rights Policy as reference to UN Global Compact):



*** 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?

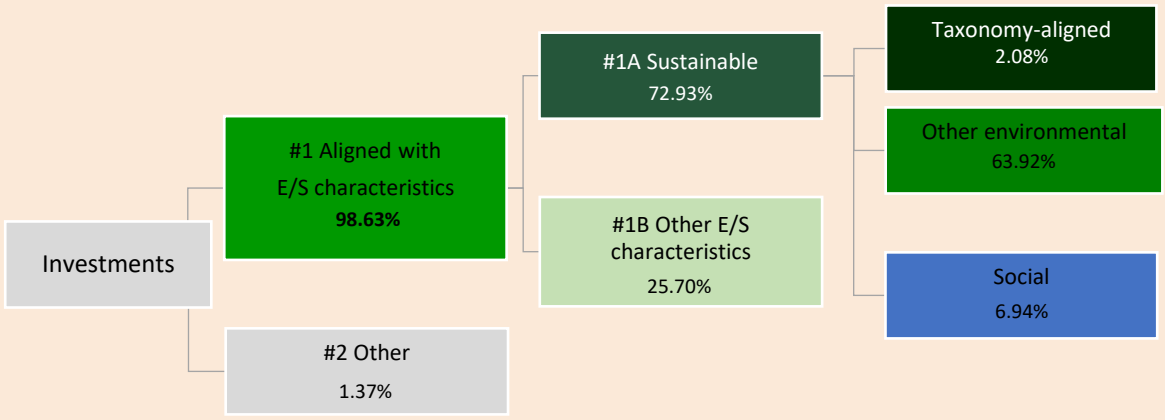
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.

#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*
Treasuries	*Treasuries*	*24.98%*
Corporates	*Banking*	*18.06%*
Securitized	*Mortgage Assets*	*6.76%*
Government-Related	*Agencies*	*5.48%*

Information Technology	*Software & Services*	*3.70%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*3.29%*
Financials	*Banks*	*2.45%*
Corporates	*Capital Goods*	*2.42%*
Corporates	*Communications*	*2.36%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*2.33%*
Financials	*Financial Services*	*1.93%*
Industrials	*Capital goods*	*1.68%*
Corporates	*Consumer Staples*	*1.50%*
Communication Services	*Telecommunication*	*1.42%*
Corporates	*Basic Industry*	*1.34%*
Information Technology	*Technology Hardware & Equipment*	*1.34%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.28%*
Government-Related	*Local Authorities*	*1.20%*
Industrials	*Commercial & Professional Services*	*1.19%*
Financials	*Insurance*	*1.12%*
Health Care	*Health Care Equipment & Services*	*1.09%*

Materials	*Chemicals*	*1.03%*
Corporates	*Transportation*	*1.02%*
Communication Services	*Media & Entertainment*	*0.96%*
Corporates	*Real Estate (REIT)*	*0.83%*
Real Estate	*REITs*	*0.69%*
Corporates	*BROKERAGE*	*0.68%*
Consumer Discretionary	*Automobiles & Components*	*0.64%*
Corporates	*Electric*	*0.61%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.59%*
Consumer Staples	*Household & Personal Products*	*0.55%*
Corporates	*Other Utilities*	*0.53%*
Securitized	*Public Sector Loans*	*0.49%*
Materials	*Containers & Packaging*	*0.44%*
Utilities	*Water Utilities*	*0.44%*
Materials	*Construction Materials*	*0.38%*
Industrials	*Transportation*	*0.34%*
Corporates	*Other Financials*	*0.29%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.26%*

Government-Related	*Supranationals*	*0.26%*
Utilities	*Multi-Utilities*	*0.21%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.19%*
Consumer Discretionary	*Consumer Services*	*0.13%*
Utilities	*Electric Utilities*	*0.12%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.03%*
Forex	*Forex*	*0.01%*
Others	*Others*	*0.01%*
Cash	*Cash*	*1.37%*

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 2.08% 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 Taxonomy[1] ?

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

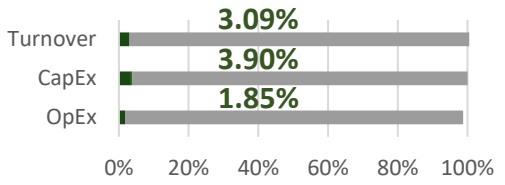
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

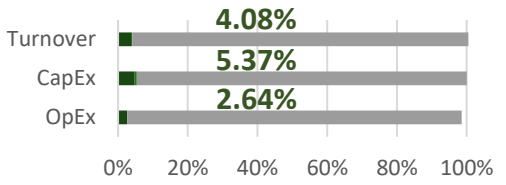
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.15%	96.10%	96.91%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.46%	0.20%
Taxonomy-aligned [No gas and nuclear]	1.85%	3.44%	2.89%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.36%	94.63%	95.92%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.72%	0.32%
Taxonomy-aligned [No gas and nuclear]	2.64%	4.65%	3.76%

This graph represents 62.9% of the total investments

** 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 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 ?

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 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
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.01%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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.

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?

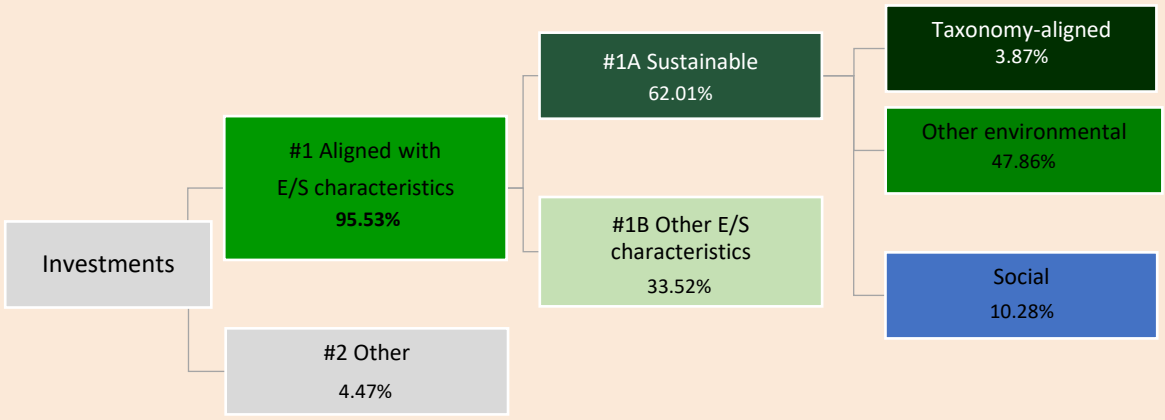
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Banking*	*14.29%*
Corporates	*Communications*	*5.63%*
Financials	*Mutual Funds*	*5.56%*
Information Technology	*Software & Services*	*5.00%*

Industrials	*Capital goods*	*4.71%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*4.59%*
Corporates	*Consumer Discretionary*	*3.87%*
Financials	*Banks*	*3.65%*
Financials	*Financial Services*	*3.02%*
Communication Services	*Media & Entertainment*	*2.89%*
Information Technology	*Technology Hardware & Equipment*	*2.84%*
Corporates	*Consumer Staples*	*2.71%*
Government-Related	*Supranationals*	*2.55%*
Corporates	*Electric*	*2.53%*
Corporates	*Insurance*	*2.37%*
Treasuries	*Treasuries*	*2.31%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*2.15%*
Corporates	*Capital Goods*	*1.85%*
Corporates	*Technology*	*1.82%*
Health Care	*Health Care Equipment & Services*	*1.72%*
Industrials	*Commercial & Professional Services*	*1.42%*

Financials	*Insurance*	*1.31%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.20%*
Consumer Discretionary	*Consumer Services*	*1.06%*
Government-Related	*Sovereign*	*1.03%*
Forex	*Forex*	*0.88%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.88%*
Communication Services	*Telecommunication*	*0.87%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.86%*
Materials	*Chemicals*	*0.85%*
Real Estate	*REITs*	*0.84%*
Corporates	*Real Estate (REIT)*	*0.83%*
Corporates	*Transportation*	*0.81%*
Corporates	*Other Utilities*	*0.79%*
Consumer Staples	*Household & Personal Products*	*0.63%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.63%*
Consumer Discretionary	*Automobiles & Components*	*0.62%*
Real Estate	*Real Estate Management & Development*	*0.57%*

Corporates	*Other Financials*	*0.56%*
Utilities	*Electric Utilities*	*0.55%*
Utilities	*Multi-Utilities*	*0.50%*
Corporates	*Basic Industry*	*0.47%*
Industrials	*Transportation*	*0.41%*
Utilities	*Water Utilities*	*0.41%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.34%*
Materials	*Containers & Packaging*	*0.24%*
Materials	*Metals & Mining*	*0.23%*
Corporates	*Finance Companies*	*0.18%*
Government-Related	*Agencies*	*0.17%*
Materials	*Construction Materials*	*0.17%*
Government-Related	*Local Authorities*	*0.11%*
Corporates	*Natural Gas*	*0.10%*
Corporates	*BROKERAGE*	*0.09%*
Energy	*Energy Equipment & Services*	*0.07%*
Others	*Others*	*0.06%*
Energy	*Oil, Gas & Consumable Fuels*	*0.04%*

Materials	*Paper & Forest Products*	*0.01%*
Cash	*Cash*	*3.14%*

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 3.87% 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

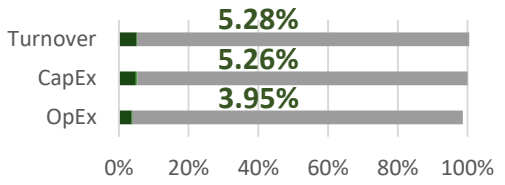
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

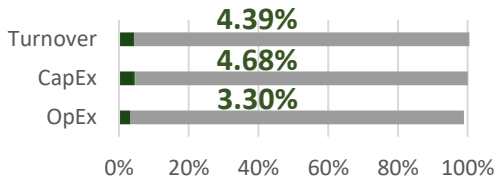
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.05%	94.74%	94.72%
Taxonomy-aligned: Fossil Gas	0.04%	0.14%	0.03%
Taxonomy-aligned: Nuclear	0.39%	0.50%	0.29%
Taxonomy-aligned [No gas and nuclear]	3.51%	4.62%	4.96%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.70%	95.32%	95.61%
Taxonomy-aligned: Fossil Gas	0.05%	0.15%	0.03%
Taxonomy-aligned: Nuclear	0.00%	0.26%	0.12%
Taxonomy-aligned [No gas and nuclear]	3.25%	4.27%	4.24%

This graph represents 92.2% of the total investments.

** 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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- 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 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.33%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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.

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

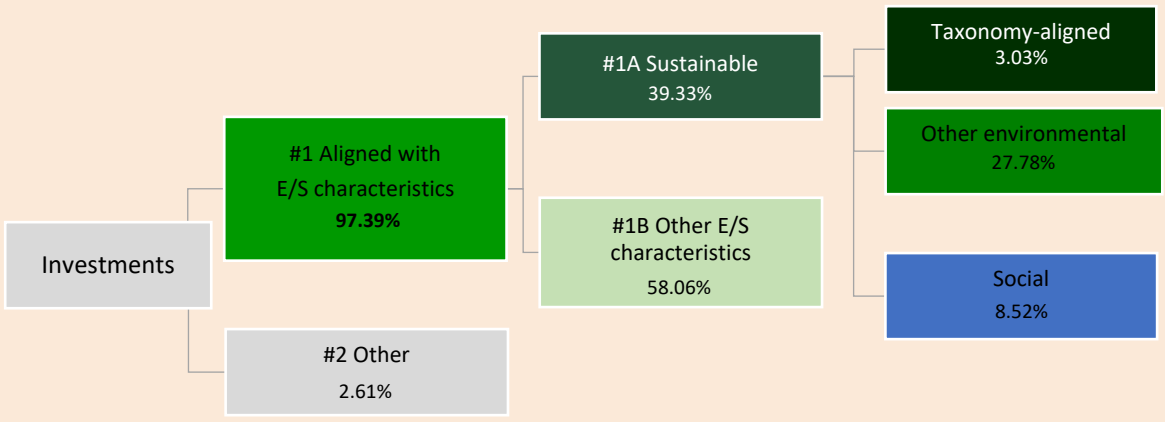
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Financials	*Banks*	*19.67%*
Financials	*Insurance*	*19.17%*
Information Technology	*Software & Services*	*7.52%*
Utilities	*Electric Utilities*	*7.19%*
Industrials	*Capital goods*	*6.58%*
Financials	*Financial Services*	*3.84%*
Materials	*Metals & Mining*	*3.45%*
Materials	*Construction Materials*	*3.27%*
Industrials	*Commercial & Professional Services*	*3.23%*
Treasuries	*Treasuries*	*3.01%*
Corporates	*Banking*	*2.97%*
Information Technology	*Technology Hardware & Equipment*	*2.80%*
Energy	*Oil, Gas & Consumable Fuels*	*2.22%*
Health Care	*Health Care Equipment & Services*	*2.02%*
Utilities	*Gas Utilities*	*1.88%*

Consumer Discretionary	*Consumer Durables & Apparel*	*1.80%*
Forex	*Forex*	*1.49%*
Utilities	*Independent Power & Renewable Electricity Producers*	*1.40%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.86%*
Government-Related	*Sovereign*	*0.76%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.70%*
Materials	*Chemicals*	*0.62%*
Energy	*Energy Equipment & Services*	*0.53%*
Industrials	*Transportation*	*0.45%*
Others	*Others*	*0.01%*
Real Estate	*REITs*	*0.00%*
Cash	*Cash*	*2.56%*

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 Taxonomy[1] ?***

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.

[X] Yes:

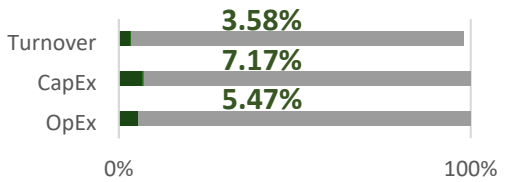
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

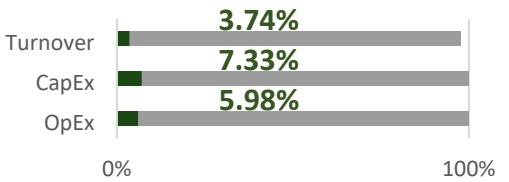
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.53%	92.83%	96.42%
Taxonomy-aligned: Fossil Gas	0.00%	0.21%	0.07%
Taxonomy-aligned: Nuclear	0.00%	0.21%	0.11%
Taxonomy-aligned [No gas and nuclear]	5.47%	6.75%	3.39%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.02%	92.67%	96.26%
Taxonomy-aligned: Fossil Gas	0.00%	0.23%	0.08%
Taxonomy-aligned: Nuclear	0.00%	0.23%	0.12%
Taxonomy-aligned [No gas and nuclear]	5.98%	6.86%	3.54%

This graph represents 91.5% of the total investments.

** 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%

are

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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **23.64%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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.

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?

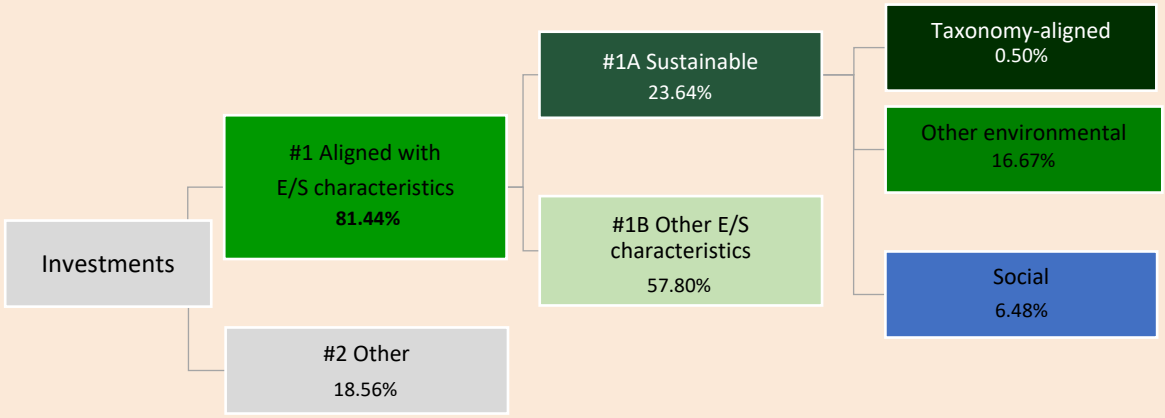
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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%
INVESCO 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.

#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*
Treasuries	*Treasuries*	*19.42%*
Financials	*Mutual Funds*	*13.11%*
Real Estate	*REITs*	*8.40%*
Energy	*Oil, Gas & Consumable Fuels*	*6.15%*
Materials	*Chemicals*	*5.90%*
Industrials	*Transportation*	*4.73%*
Materials	*Metals & Mining*	*3.99%*
Government-Related	*Sovereign*	*3.16%*

Corporates	*Banking*	*2.86%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.21%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*1.96%*
Industrials	*Capital goods*	*1.73%*
Utilities	*Electric Utilities*	*1.66%*
Real Estate	*Real Estate Management & Development*	*1.51%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*1.28%*
Utilities	*Multi-Utilities*	*1.25%*
Corporates	*Electric*	*1.12%*
Corporates	*Consumer Discretionary*	*1.12%*
Corporates	*Communications*	*0.97%*
Corporates	*Transportation*	*0.83%*
Materials	*Construction Materials*	*0.72%*
Forex	*Forex*	*0.67%*
Corporates	*Energy*	*0.59%*
Corporates	*Insurance*	*0.51%*
Corporates	*Real Estate (REIT)*	*0.39%*

Corporates	*Other Financials*	*0.35%*
Corporates	*Capital Goods*	*0.34%*
Corporates	*Consumer Staples*	*0.34%*
Government-Related	*Supranationals*	*0.33%*
Energy	*Energy Equipment & Services*	*0.28%*
Corporates	*Basic Industry*	*0.21%*
Corporates	*Technology*	*0.15%*
Utilities	*Water Utilities*	*0.13%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.12%*
Corporates	*Natural Gas*	*0.11%*
Corporates	*Other Industrials*	*0.06%*
Corporates	*BROKERAGE*	*0.06%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*-0.00%*
Consumer Staples	*Household & Personal Products*	*-0.00%*
Consumer Discretionary	*Consumer Durables & Apparel*	*-0.01%*
Communication Services	*Telecommunication*	*-0.01%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*-0.01%*

Communication Services	*Media & Entertainment*	*-0.01%*
Health Care	*Health Care Equipment & Services*	*-0.01%*
Industrials	*Commercial & Professional Services*	*-0.02%*
Information Technology	*Technology Hardware & Equipment*	*-0.02%*
Consumer Discretionary	*Consumer Services*	*-0.02%*
Information Technology	*Software & Services*	*-0.02%*
Financials	*Financial Services*	*-0.03%*
Others	*Others*	*-0.08%*
Cash	*Cash*	*11.52%*

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 0.50% 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

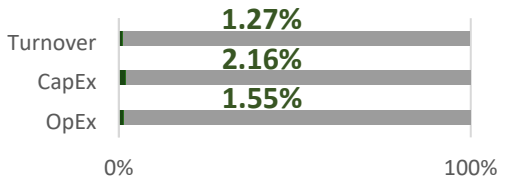
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

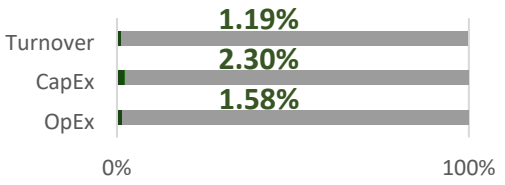
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.45%	97.84%	98.73%
Taxonomy-aligned: Fossil Gas	0.01%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.25%	0.21%	0.25%
Taxonomy-aligned [No gas and nuclear]	1.29%	1.91%	1.02%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.42%	97.70%	98.81%
Taxonomy-aligned: Fossil Gas	0.01%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.04%	0.04%
Taxonomy-aligned [No gas and nuclear]	1.57%	2.24%	1.14%

This graph represents 76.2% of the total investments.

** 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 ?

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 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**
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.40%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

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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.
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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

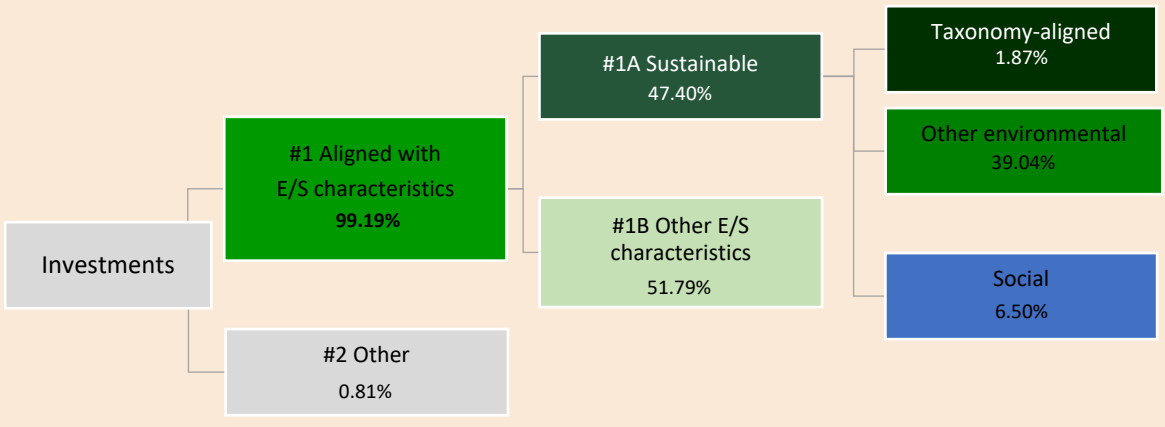
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Banking*	*29.14%*
Securitized	*ABS*	*19.72%*
Securitized	*Mortgage Assets*	*13.00%*
Financials	*Mutual Funds*	*6.56%*
Corporates	*Communications*	*6.42%*
Corporates	*Insurance*	*4.49%*
Corporates	*Consumer Discretionary*	*4.36%*
Corporates	*Other Financials*	*4.27%*
Corporates	*Capital Goods*	*2.49%*
Corporates	*Consumer Staples*	*1.68%*
Corporates	*Electric*	*1.50%*
Government-Related	*Agencies*	*1.29%*
Corporates	*Transportation*	*1.19%*
Corporates	*Energy*	*0.99%*
Corporates	*Other Industrials*	*0.54%*

Corporates	*Technology*	*0.52%*
Corporates	*Basic Industry*	*0.51%*
Securitized	*Public Sector Loans*	*0.51%*
Corporates	*Real Estate (REIT)*	*0.27%*
Forex	*Forex*	*0.07%*
Treasuries	*Treasuries*	*0.00%*
Cash	*Cash*	*0.47%*

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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

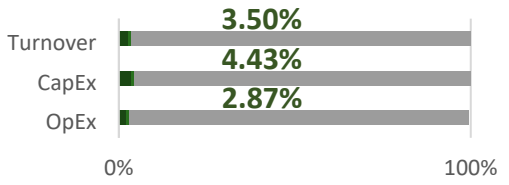
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

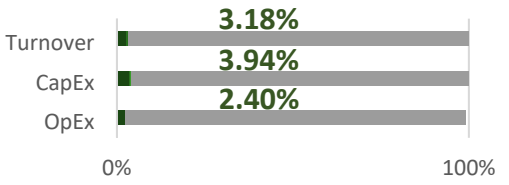
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.13%	95.57%	96.50%
Taxonomy-aligned: Fossil Gas	0.00%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.59%	0.81%	0.89%
Taxonomy-aligned [No gas and nuclear]	2.29%	3.59%	2.60%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.60%	96.06%	96.82%
Taxonomy-aligned: Fossil Gas	0.00%	0.04%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.53%	0.51%
Taxonomy-aligned [No gas and nuclear]	2.40%	3.38%	2.66%

This graph represents 95.3% of the total investments.

** 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.95%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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).

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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

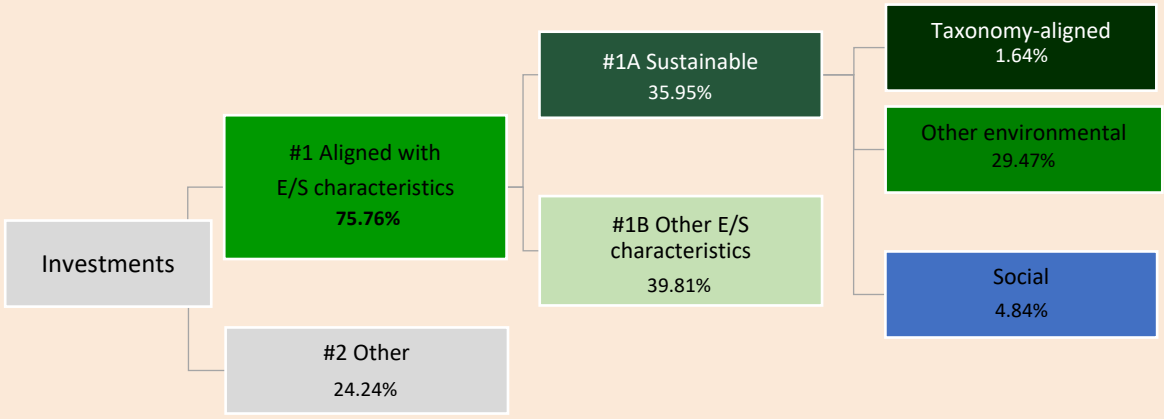
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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 NTNF	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 NTNF	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

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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*
Corporates	*Banking*	*16.19%*
Treasuries	*Treasuries*	*11.94%*
Financials	*Mutual Funds*	*10.37%*
Government-Related	*Sovereign*	*7.45%*
Corporates	*Consumer Discretionary*	*5.85%*
Corporates	*Communications*	*4.25%*
Corporates	*Energy*	*3.81%*
Corporates	*Consumer Staples*	*3.57%*
Corporates	*Electric*	*2.88%*
Corporates	*Transportation*	*2.26%*
Corporates	*Other Financials*	*2.03%*
Corporates	*Basic Industry*	*2.00%*
Industrials	*Capital goods*	*1.76%*

Others	*Others*	*1.28%*
Corporates	*Technology*	*1.27%*
Government-Related	*Supranationals*	*1.21%*
Corporates	*Other Industrials*	*1.14%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*1.00%*
Corporates	*Natural Gas*	*0.99%*
Corporates	*Insurance*	*0.78%*
Corporates	*Real Estate (REIT)*	*0.69%*
Corporates	*Capital Goods*	*0.65%*
Information Technology	*Software & Services*	*0.58%*
Corporates	*Finance Companies*	*0.49%*
Forex	*Forex*	*0.49%*
Financials	*Banks*	*0.45%*
Industrials	*Transportation*	*0.43%*
Financials	*Financial Services*	*0.41%*
Corporates	*Other Utilities*	*0.38%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.35%*
Government-Related	*Local Authorities*	*0.30%*

Corporates	*BROKERAGE*	*0.27%*
Consumer Discretionary	*Consumer Services*	*0.24%*
Government-Related	*Agencies*	*0.24%*
Utilities	*Gas Utilities*	*0.23%*
Communication Services	*Media & Entertainment*	*0.22%*
Real Estate	*Real Estate Management & Development*	*0.18%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.15%*
Communication Services	*Telecommunication*	*0.15%*
Utilities	*Electric Utilities*	*0.14%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*0.13%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.13%*
Financials	*Insurance*	*0.11%*
Consumer Discretionary	*Automobiles & Components*	*0.09%*
Cash	*Cash*	*10.72%*

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 1.64% 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.

comprehensive safety and waste management rules

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

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

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

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

[X] Yes:

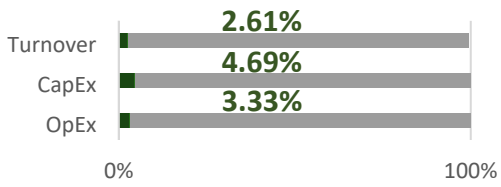
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

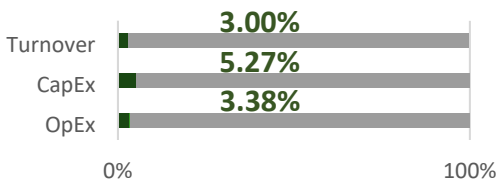
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.67%	95.31%	97.39%
Taxonomy-aligned: Fossil Gas	0.01%	0.05%	0.02%
Taxonomy-aligned: Nuclear	0.38%	0.28%	0.12%
Taxonomy-aligned [No gas and nuclear]	2.94%	4.36%	2.47%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.62%	94.73%	97.00%
Taxonomy-aligned: Fossil Gas	0.01%	0.07%	0.02%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.02%
Taxonomy-aligned [No gas and nuclear]	3.37%	5.20%	2.96%

This graph represents 76.1% of the total investments.

** 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 ?

Reference benchmarks are indexes to measure whether the financial

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.

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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.79%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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?

The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

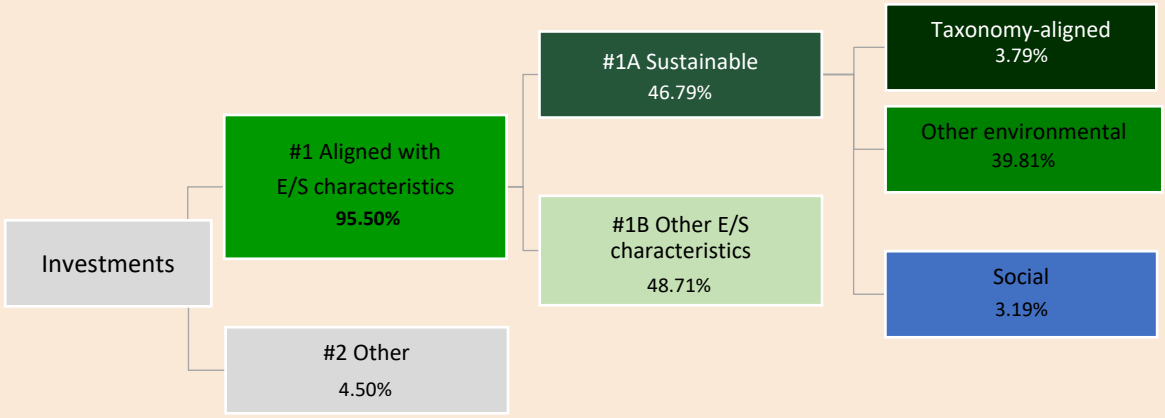
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Banking*	*38.83%*
Treasuries	*Treasuries*	*22.70%*
Corporates	*Consumer Discretionary*	*9.63%*
Government-Related	*Sovereign*	*8.41%*
Corporates	*Electric*	*4.56%*
Securitized	*Mortgage Assets*	*2.93%*
Corporates	*Transportation*	*2.37%*
Corporates	*Other Financials*	*2.32%*
Corporates	*Natural Gas*	*1.74%*
Corporates	*Energy*	*1.27%*
Corporates	*BROKERAGE*	*1.07%*
Corporates	*Consumer Staples*	*0.53%*
Forex	*Forex*	*0.01%*
Others	*Others*	*-0.23%*

Cash	*Cash*	*3.87%*

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 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

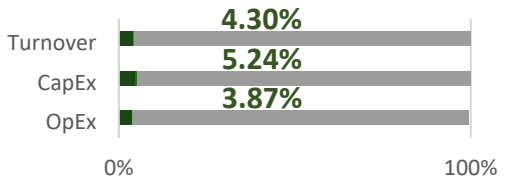
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

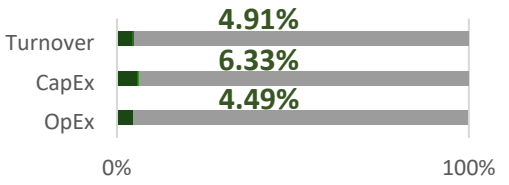
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.13%	94.76%	95.70%
Taxonomy-aligned: Fossil Gas	0.00%	0.09%	0.04%
Taxonomy-aligned: Nuclear	0.00%	0.32%	0.22%
Taxonomy-aligned [No gas and nuclear]	3.87%	4.83%	4.04%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.51%	93.67%	95.09%
Taxonomy-aligned: Fossil Gas	0.00%	0.13%	0.06%
Taxonomy-aligned: Nuclear	0.00%	0.48%	0.32%
Taxonomy-aligned [No gas and nuclear]	4.49%	5.71%	4.52%

This graph represents 67.0% of the total investments.

** 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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **30.54%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund 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

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?

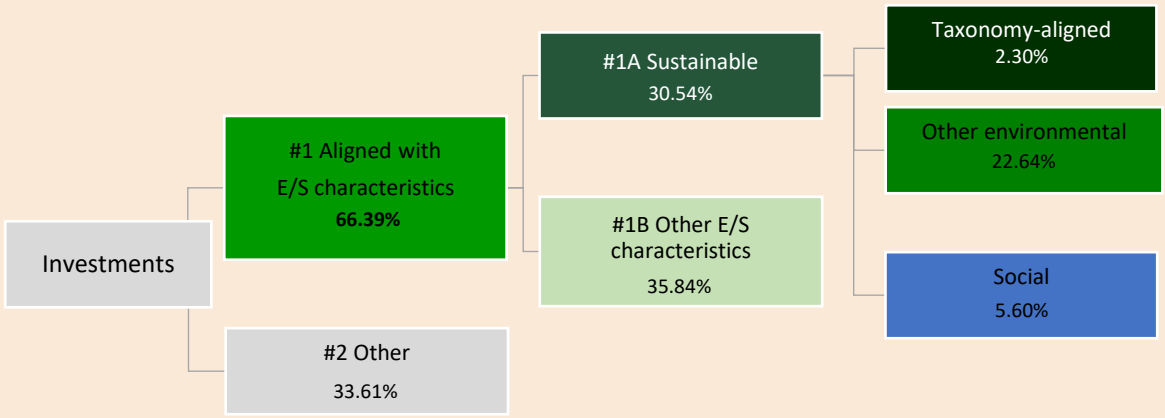
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI BBG EQUAL WEIGHT COMMEXAGR (LSE	Financials	Mutual Funds	Luxembourg	6.28%
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	5.95%
BRAZIL 10% 01/33 NTNF	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 NTNF	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.

#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*
Financials	*Mutual Funds*	*17.83%*
Corporates	*Banking*	*15.38%*
Treasuries	*Treasuries*	*5.25%*

Corporates	*Consumer Discretionary*	*4.58%*
Corporates	*Communications*	*3.97%*
Government-Related	*Sovereign*	*3.80%*
Corporates	*Consumer Staples*	*3.60%*
Corporates	*Energy*	*3.19%*
Industrials	*Capital goods*	*2.90%*
Corporates	*Electric*	*2.86%*
Corporates	*Transportation*	*2.64%*
Others	*Others*	*2.54%*
Corporates	*Other Financials*	*1.76%*
Corporates	*Basic Industry*	*1.65%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*1.63%*
Government-Related	*Supranationals*	*1.59%*
Corporates	*Technology*	*1.44%*
Corporates	*Other Industrials*	*1.22%*
Corporates	*Insurance*	*1.01%*
Information Technology	*Software & Services*	*0.89%*
Industrials	*Transportation*	*0.73%*

Corporates	*Natural Gas*	*0.72%*
Financials	*Banks*	*0.72%*
Corporates	*BROKERAGE*	*0.69%*
Financials	*Financial Services*	*0.66%*
Corporates	*Real Estate (REIT)*	*0.63%*
Corporates	*Capital Goods*	*0.60%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.50%*
Consumer Discretionary	*Consumer Services*	*0.38%*
Corporates	*Finance Companies*	*0.37%*
Communication Services	*Media & Entertainment*	*0.32%*
Corporates	*Other Utilities*	*0.29%*
Utilities	*Electric Utilities*	*0.28%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*0.27%*
Utilities	*Gas Utilities*	*0.26%*
Real Estate	*Real Estate Management & Development*	*0.24%*
Financials	*Insurance*	*0.23%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.23%*

Communication Services	*Telecommunication*	*0.23%*
Consumer Discretionary	*Automobiles & Components*	*0.21%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*0.20%*
Government-Related	*Local Authorities*	*0.13%*
Government-Related	*Agencies*	*0.12%*
Forex	*Forex*	*-0.01%*
Cash	*Cash*	*12.74%*

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

Enabling activities directly enable other activities to make a substantial 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

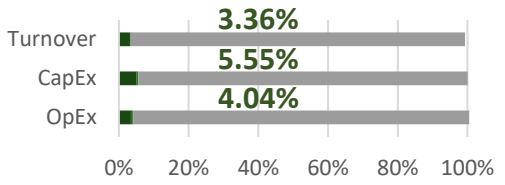
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

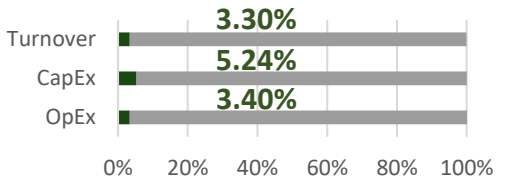
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	95.96%	94.45%	96.64%
Taxonomy-aligned: Fossil Gas	0.01%	0.06%	0.02%
Taxonomy-aligned: Nuclear	0.60%	0.37%	0.15%
Taxonomy-aligned [No gas and nuclear]	3.43%	5.12%	3.19%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	96.60%	94.76%	96.70%
Taxonomy-aligned: Fossil Gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned [No gas and nuclear]	3.38%	5.24%	3.32%

This graph represents 86.6% of the total investments.

** 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

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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.
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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

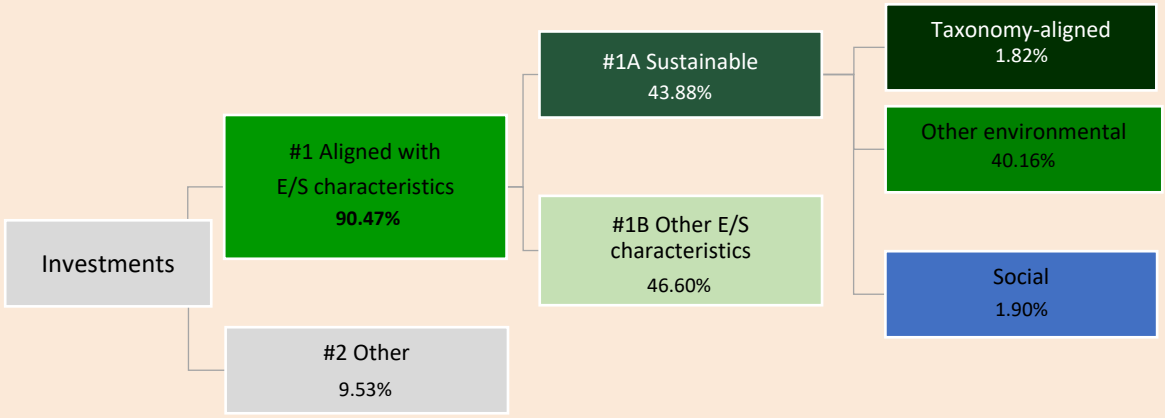
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Banking*	*40.72%*
Treasuries	*Treasuries*	*9.68%*
Financials	*Mutual Funds*	*8.91%*
Government-Related	*Agencies*	*7.72%*
Government-Related	*Sovereign*	*7.28%*
Government-Related	*Supranationals*	*4.48%*
Corporates	*Consumer Discretionary*	*2.85%*
Corporates	*Insurance*	*2.66%*
Corporates	*Transportation*	*2.57%*
Securitized	*Mortgage Assets*	*1.54%*
Corporates	*Communications*	*1.17%*
Others	*Others*	*0.00%*
Forex	*Forex*	*-0.99%*
Cash	*Cash*	*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 Taxonomy[1] ?

[X] Yes:

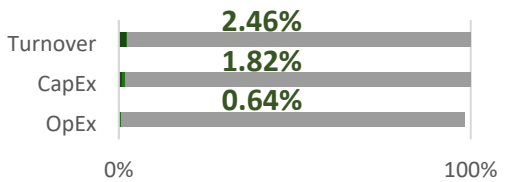
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

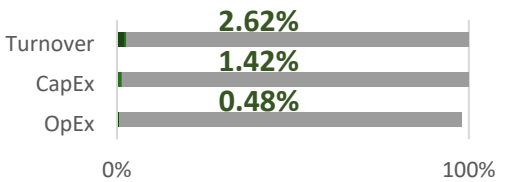
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.36%	98.18%	97.54%
Taxonomy-aligned: Fossil Gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.15%	0.97%	0.50%
Taxonomy-aligned [No gas and nuclear]	0.48%	0.84%	1.95%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.52%	98.58%	97.38%
Taxonomy-aligned: Fossil Gas	0.00%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.00%	1.29%	0.61%
Taxonomy-aligned [No gas and nuclear]	0.48%	0.11%	2.00%

This graph represents 66.3% of the total investments.

** 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
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.32%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund 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

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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.

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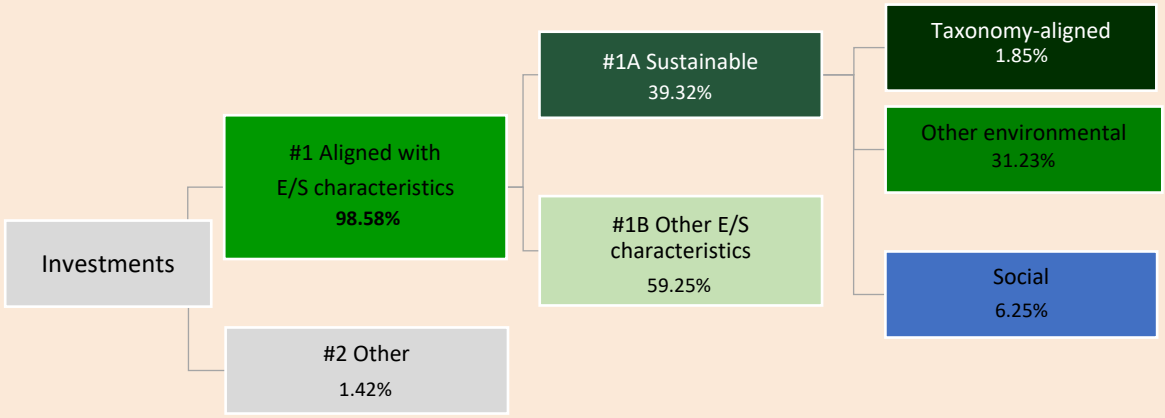
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Financials	*Mutual Funds*	*98.58%*
Others	*Others*	*0.15%*
Forex	*Forex*	*0.04%*
Treasuries	*Treasuries*	*0.00%*
Cash	*Cash*	*1.23%*

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 Taxonomy[1] ?

[X] Yes:

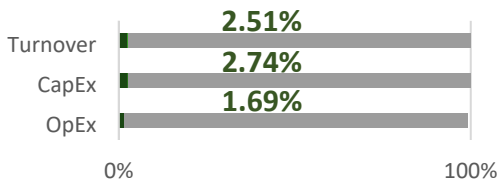
[X] In fossil gas [X] In nuclear energy

[ ] No

[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 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.

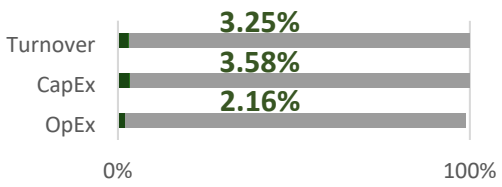
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.31%	97.26%	97.49%
Taxonomy-aligned: Fossil Gas	0.01%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.08%	0.37%	0.24%
Taxonomy-aligned [No gas and nuclear]	1.61%	2.34%	2.25%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.84%	96.42%	96.75%
Taxonomy-aligned: Fossil Gas	0.01%	0.04%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.46%	0.29%
Taxonomy-aligned [No gas and nuclear]	2.14%	3.08%	2.95%

This graph represents 72.2% of the total investments.

** 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 ?

Reference benchmarks are indexes to measure whether the financial

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.

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**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** _____
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **64.50%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It made a **sustainable investments with a social objective:** _____
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment u niverse **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?

The list includes the investments constituting **the**

Largest Investments	Sector	Sub-Sector	Country	% Assets

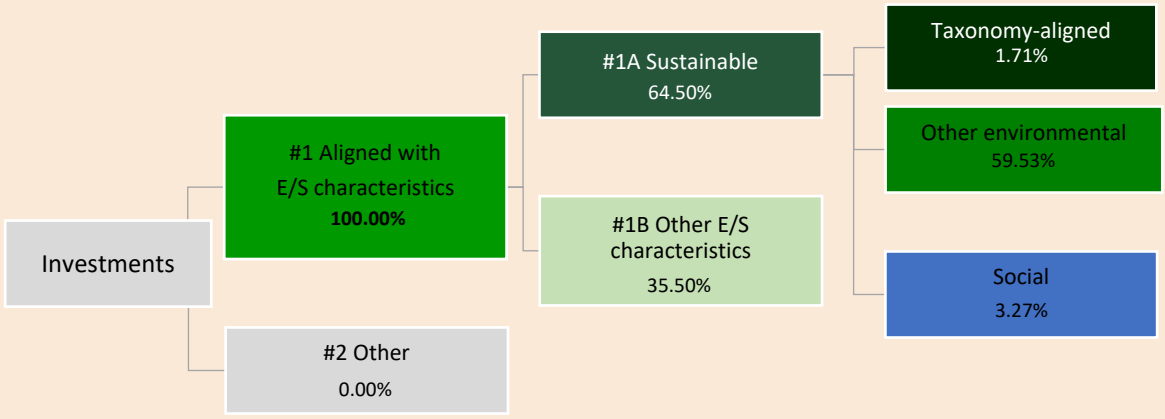
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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

#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*
Corporates	*Banking*	*57.57%*
Treasuries	*Treasuries*	*17.87%*
Others	*Others*	*8.72%*
Securitized	*Mortgage Assets*	*3.86%*
Corporates	*Technology*	*3.17%*
Government-Related	*Supranationals*	*2.98%*
Corporates	*Communications*	*2.81%*
Corporates	*Consumer Discretionary*	*2.69%*
Corporates	*Consumer Staples*	*2.26%*
Corporates	*Capital Goods*	*1.93%*
Government-Related	*Agencies*	*1.88%*
Corporates	*Electric*	*1.33%*
Corporates	*Natural Gas*	*0.76%*

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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

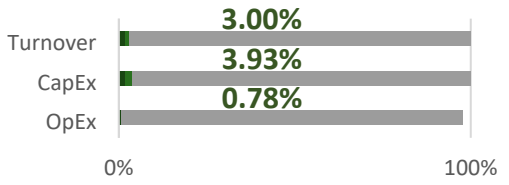
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

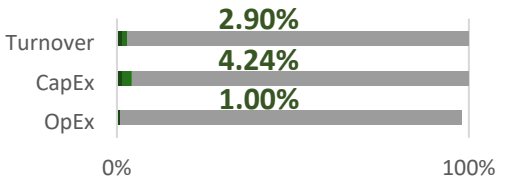
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.22%	96.07%	97.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.03%	0.02%
Taxonomy-aligned: Nuclear	0.01%	2.19%	1.25%
Taxonomy-aligned [No gas and nuclear]	0.77%	1.71%	1.73%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.00%	95.76%	97.10%
Taxonomy-aligned: Fossil Gas	0.00%	0.04%	0.02%
Taxonomy-aligned: Nuclear	0.01%	2.63%	1.39%
Taxonomy-aligned [No gas and nuclear]	0.99%	1.58%	1.49%

This graph represents 77.8% of the total investments.

** 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?***

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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 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
- [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:** _____
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.76%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] 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

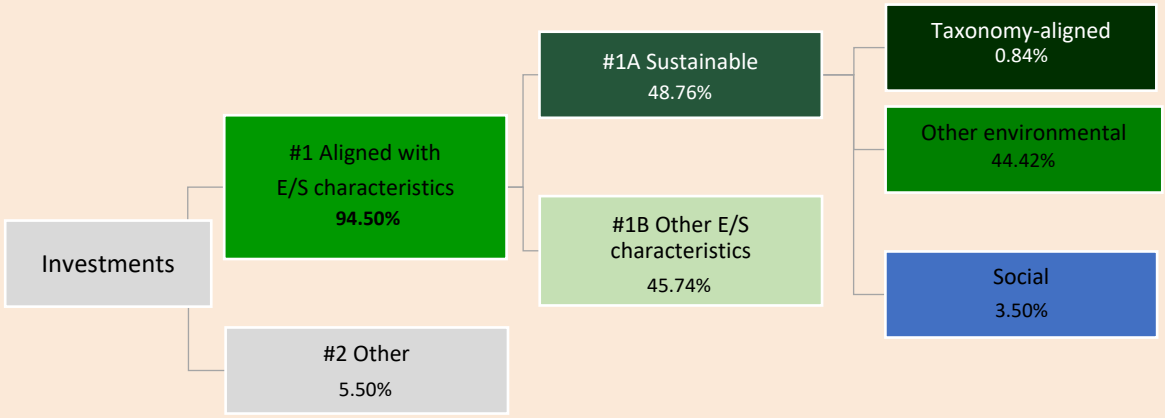
greatest proportion of investments of the financial product during the referenceperiod which is: **From 01/07/2024 to 30/06/2025**

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.
#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*
Corporates	*Banking*	*46.75%*
Corporates	*Consumer Discretionary*	*6.33%*
Others	*Others*	*6.27%*
Corporates	*Communications*	*5.92%*
Securitized	*Mortgage Assets*	*4.96%*
Government-Related	*Agencies*	*4.93%*
Corporates	*Consumer Staples*	*4.72%*
Corporates	*Electric*	*4.49%*

Financials	*Mutual Funds*	*3.02%*
Corporates	*Technology*	*2.51%*
Corporates	*Capital Goods*	*1.64%*
Corporates	*Basic Industry*	*1.49%*
Corporates	*Other Utilities*	*1.23%*
Corporates	*Energy*	*0.26%*
Forex	*Forex*	*-0.11%*
Cash	*Cash*	*6.86%*

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 0.84% 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 Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

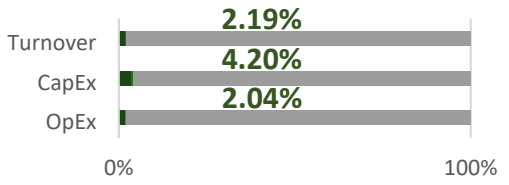
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

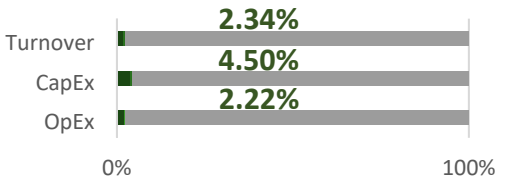
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.96%	95.80%	97.81%
Taxonomy-aligned: Fossil Gas	0.05%	0.13%	0.04%
Taxonomy-aligned: Nuclear	0.00%	0.59%	0.46%
Taxonomy-aligned [No gas and nuclear]	1.99%	3.48%	1.69%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.78%	95.50%	97.66%
Taxonomy-aligned: Fossil Gas	0.06%	0.14%	0.04%
Taxonomy-aligned: Nuclear	0.00%	0.63%	0.49%
Taxonomy-aligned [No gas and nuclear]	2.17%	3.73%	1.81%

This graph represents 91.9% of the total investments.

** 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 ?

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

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