

# AMUNDI FUNDS

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**SICAV with Sub-Funds under Luxembourg law**

Management Company  
**Amundi Luxembourg S.A.**

Administrative Agent  
**Société Générale Luxembourg**

Depository  
**CACEIS Bank, Luxembourg Branch**

Auditor  
**PricewaterhouseCoopers, Société coopérative**

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# AMUNDI FUNDS

## Audited annual report

### R.C.S. Luxembourg B 68.806

For the year ended as at 30/06/24

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last available annual report of the SICAV and the unaudited semi-annual report if published after such annual report and the most recent Key Information Document relating to the relevant Sub-Fund.

#### Additional information concerning the representation and distribution of the Fund in Hong Kong as at 30 June 2024:

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:

Climate Transition Global Equity / Euroland Equity / European Equity ESG Improvers / Euroland Equity Small Cap / European Equity / Europe ex UK Equity / European Equity Green Technology / European Equity Value / European Equity Income ESG / European Equity Small Cap / Equity Japan Target / Global Ecology ESG / Global Equity ESG Improvers / Net Zero Ambition Global Equity / Global Equity Income ESG / Japan Equity Engagement / Japan Equity Value / Montpensier Great European Models SRI / Montpensier M Climate Solutions / US Equity Dividend Growth / US Equity ESG Improvers / US Equity Fundamental Growth / US Equity Research / Polen Capital Global Growth / US Pioneer Fund / China A Shares / Emerging Europe Middle East and Africa / Emerging Markets Equity Focus ex China / Emerging Markets Equity ESG Improvers / Net Zero Ambition Emerging Markets Equity / New Silk Road / Russian 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.

##### Bond Sub-Funds:

European Convertible Bond / Montpensier Global Convertible Bond / Euro Aggregate Bond / Euro Corporate ESG Bond / Euro Corporate Short Term Impact Green Bond / Euro Government Bond / Euro Inflation Bond / Strategic Bond / Euro High Yield Short Term Bond / Global Subordinated Bond / Pioneer Global High Yield Bond / Global High Yield ESG Improvers Bond / US High Yield Bond / European Subordinated Bond ESG / Global Aggregate Bond / Global Corporate Bond / Global Corporate ESG Improvers Bond / Net Zero Ambition Global Corporate Bond / Global Inflation Short Duration Bond / Global Short Term Bond / Global Total Return Bond / Impact Green Bonds / Optimal Yield / Optimal Yield Short Term / Strategic Income / Net Zero Ambition US Corporate Bond / US Corporate Bond / 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 / Global Multi-Asset Target Income / Net Zero Ambition Multi-Asset / Multi-Asset Real Return / Multi-Asset Sustainable Future / Pioneer Flexible Opportunities / Target Coupon.

##### Absolute Return Sub-Funds:

Absolute Return Credit / Absolute Return Multi-Strategy / Absolute Return Global Opportunities Bond / Quantitative Global Absolute Return Bond / Global Macro Bonds & Currencies Low Vol / Absolute Return Forex / Multi-Strategy Growth / 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 MTD3 (D), A CHF HGD (C), A CZK (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD AD (D), A EUR HGD (C), 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 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 SGD HGD (C), A2 SGD HGD MGI (D), A2 SGD HGD MTI (D), A2 USD (C), A2 USD AD (D), A2 USD HGD MTD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 USD MTD (D), A2 USD QTD (D), A2 USD QTI (D), A2 ZAR HGD MTD3 (D), A2 ZAR MTD3 (D), A2-7 USD (C), A5 EUR (C), A6 EUR (C), B AUD HGD MTD3 (D), B AUD MTD3 (D), B EUR (C), B USD (C), B USD MGI (D), B USD MTD3 (D), B ZAR HGD MTD3 (D), B ZAR 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 ATI (D), E2 EUR HGD (C), E2 EUR HGD QTI (D), E2 EUR QTD (D), E2 EUR QTI (D), E2 EUR HGD SATI (D), E2 EUR PHGD QTI (D), E2 USD (C), E2 USD AD (D), 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), G AUD HGD MTD (D), G EUR (C), G EUR HGD AD (D), G EUR HGD MTD (D), G EUR HGD (C), 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 EUR HGD (C), G2 USD (C), H EUR (C), 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 AD (D), I2 EUR HGD (C), 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 QD (D), I2 USD QTD (D), I20 USD (C), I21 EUR (C), I3 USD QTI (D), J EUR HGD (C), J USD (C), J13 USD (C), J2 USD (C), J2 EUR HGD (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), J5 EUR (C), M EUR (C), M EUR HGD (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 USD (C), M2 USD ATI (D), O EUR (C), O USD (C), OR EUR (C), P2 USD (C), P2 USD HGD (C), P2 USD MTD (D), Q-A5 CZK (C), Q-D USD (C), Q-D USD MTD (D), Q-I GBP (C), Q-115 EUR AD (D), Q-121 GBP HGD (C), Q-14 USD (C), Q-16 USD (C), Q-18 USD (C), Q-19 USD (C), Q-O1 USD (C), Q-OF 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 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), R3 GBP (C), R3 GBP HGD (C), R4 EUR HGD (C), R4 EUR HGD (D), R4 GBP HGD AD (D), R4 GBP HGD (C), SE USD (C), T AUD MTD3 (D), T EUR (C), T USD (C), T USD MGI (D), T USD MTD3 (D), T ZAR MTD3 (D), U AUD HGD MTD3 (D), U AUD 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), U ZAR MTD3 (D), X EUR (C), X USD (C), X19 CAD (C), Z EUR (C), Z EUR AD (D), Z EUR HGD AD (D), Z EUR HGD (C), Z EUR QD (D), Z USD (C) 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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<b>DENOMINATION AND REGISTERED OFFICE</b>	<b>Amundi Funds</b> 5, allée Scheffer L-2520 Luxembourg
<b>BOARD OF DIRECTORS OF THE SICAV</b>	
<b>Directors</b>	<p><b>Yannic RAULIN</b> <i>(since November 8, 2023)</i> Head of Global Products Amundi Asset Management S.A.S. residing in France</p> <p><b>Thierry ANCONA</b> Global Head of Sales Distribution and Wealth Division Amundi Asset Management S.A.S. 91-93, boulevard Pasteur 75015 Paris, France</p> <p><b>Eric Francis VAN EYKEN</b> <i>(since July 7, 2023)</i> Director residing in Belgium</p> <p><b>Bruno PRIGENT</b> Independent Director</p> <p><b>Eric PINON</b> Independent Director</p> <p><b>Christophe LEMARIÉ</b> <i>(until November 7, 2023)</i> Deputy Head of Retail Marketing Amundi Ireland Ltd 1, George's Quay Plaza Dublin 2 Ireland</p>
<b>CONDUCTING OFFICERS OF THE SICAV</b>	<p><b>Pierre JOND</b> <i>(since September 1, 2023)</i> Chief Executive Officer and Managing Director, Amundi Luxembourg S.A. residing in Luxembourg</p> <p><b>Luca NARDONE</b> <i>(since April 4, 2024)</i> Head of Clients Servicing Amundi Luxembourg S.A. residing in Luxembourg</p> <p><b>Jeanne DUVOUX</b> <i>(until August 31, 2023)</i> Chief Executive Officer and Managing Director Amundi Luxembourg S.A. residing in Luxembourg</p> <p><b>Charles GIRALDEZ</b> <i>(until April 3, 2024)</i> Deputy Chief Executive Officer Amundi Luxembourg S.A. residing in Luxembourg</p>
<b>MANAGEMENT COMPANY</b>	<b>Amundi Luxembourg S.A.</b> 5, allée Scheffer L-2520 Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	
<b>Chairman</b>	<b>David Joseph HARTE</b> Chief Executive Officer, Amundi Ireland Limited, residing in Ireland
<b>Directors of the Management Company employed by Amundi</b>	<p><b>Pierre JOND</b> <i>(since September 1, 2023)</i> Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Bernard DE WIT</b> <i>(since September 27, 2023)</i> Advisor to the CEO, Amundi Asset Management S.A.S., residing in France</p> <p><b>Enrico TURCHI</b> Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg</p>

	<p><b>Céline BOYER-CHAMMARD</b> <i>(since November 30, 2023)</i>  Head of Sustainable Transformation and Organization Division,  Amundi Asset Management S.A.S,  residing in France</p> <p><b>Jeanne DUVOUX</b> <i>(until September 26, 2023)</i>  Chief Executive Officer and Managing Director  Amundi Luxembourg S.A.  residing in Luxembourg</p>
<b>Directors of the Management Company not employed by Amundi</b>	<p><b>Claude KREMER</b>  Partner of Arendt &amp; Medernach S.A.,  Independent Director,  residing in Luxembourg</p> <p><b>Pascal BIVILLE</b>  Independent Director,  residing in France</p> <p><b>François MARION</b>  Independent Director  residing in France</p>
<b>DEPOSITARY</b>	<p><b>CACEIS Bank, Luxembourg Branch</b>  5, allée Scheffer  L-2520 Luxembourg</p>
<b>REGISTRAR, TRANSFER AND PAYING AGENT</b>	<p><b>CACEIS Bank, Luxembourg Branch</b>  5, allée Scheffer  L-2520 Luxembourg</p>
<b>ADMINISTRATIVE AGENT</b>	<p><b>Société Générale Luxembourg</b> <i>(until July 10, 2023)</i>  28-32, Place de la gare  L-1616 Luxembourg</p> <p><b>Société Générale Luxembourg</b> <i>(since July 11, 2023)</i>  11, Avenue Emile Reuter  L-2420 Luxembourg  Grand Duchy of Luxembourg</p>
<b>INVESTMENT MANAGERS</b>	<p><b>Amundi Asset Management S.A.S.</b>  91-93, Boulevard Pasteur  75015 Paris, France</p> <p><b>Amundi Austria GmbH</b>  Schwarzenbergplatz 3  1010 Vienna - Austria</p> <p><b>Amundi Deutschland GmbH</b>  Arnulfstraße 124 - 126  D-80636 Munich, Germany</p> <p><b>Amundi Hong Kong Ltd</b>  Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place  979 King's Road, Quarry Bay, Hong Kong, People's Republic of China</p> <p><b>Amundi Ireland Limited</b>  1, George's Quay Plaza  George's Quay  Dublin 2, Ireland</p> <p><b>Amundi Japan</b>  Shiodome Sumitomo Building 14F  1-9-2, Higashi Shimbashi, Minato-Ku  Tokyo 105-0021, Japan</p> <p><b>Amundi SGR S.p.A.</b>  Via Cernaia, 8-10  20121 Milan, Italy</p> <p><b>Amundi Asset Management US, Inc.</b>  60, State Street  Boston, MA 02109-1820, United States of America</p> <p><b>Amundi (UK) Limited</b>  77, Coleman Street  London, EC2R 5BJ  United Kingdom</p>



**Amundi Singapore Limited**  
80, Raffles Place #23-01, UOB Plaza 1  
Singapore 048624, Singapore

**Montpensier Finance**  
58, avenue Marceau  
75008 Paris, France

**Polen Capital Management LLC**  
1825 NW Corporate Blvd.  
Suite 300  
Boca Raton, Florida – 33431, United States of America

**Resona Asset Management Co. Ltd**  
Fukagawa Gatharia W2 Bldg,  
5-65, Kiba 1-Chome, Koto-Ku,  
Tokyo 135-8581, Japan

**SUB-INVESTMENT MANAGERS**

**Amundi Asset Management S.A.S.**  
91-93, Boulevard Pasteur,  
75015 Paris, France

**Amundi Asset Management US, Inc.**  
60, State Street  
Boston, MA 02109-1820, United States of America

**Amundi Deutschland GmbH**  
Arnulfstraße 124 -126  
D-80636 Munich, Germany

**Amundi SGR S.p.A.**  
Via Cernaia, 8-10  
20121 Milan, Italy

**Amundi (UK) Limited**  
77, Coleman Street  
London, EC2R 5BJ  
United Kingdom

**Amundi Japan**  
Shiodome Sumitomo Building 14F  
1-9-2, Higashi Shimbashi, Minato-Ku  
Tokyo 105-0021, Japan

**INVESTMENT ADVISORS**

**ABC-CA Fund Management Co., Ltd.**  
50th Floor, ABC Building, No 9 YinCheng Road  
Pudong New Area, Shanghai 200120, China

**SBI Funds Management Ltd.**  
9th Floor, Crescenzo, C-38 & 39,  
G Block Bandra-Kurla Complex  
Bandra (East), Mumbai 400051, India

**GUARANTOR**

**Amundi S.A.**  
91-93, Boulevard Pasteur,  
75015 Paris, France

**AUDITOR OF THE SICAV**

**PricewaterhouseCoopers, Société coopérative**  
2 rue Gerhard Mercator,  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

**FINANCIAL AGENT IN BELGIUM**

**CACEIS Belgium SA/VN**  
Avenue du Port / Havenlaan 86 C/320,  
B - 1000 Brussels, Belgium

**CENTRALIZING AGENT IN FRANCE**

**CACEIS Bank France**  
1-3, Place Valhubert,  
F-75206 Paris Cedex 13, France

**PAYING AND INFORMATION AGENT  
IN GERMANY**

**Marcard, Stein & Co AG**  
Ballindam 36,  
D-20095 Hamburg, Germany

<b>PAYING AND INFORMATION AGENT IN AUSTRIA</b>	<b>Société Générale Vienna Branch</b> Prinz-Eugen-Strasse 8-10/5/TOP 11, A-1040 Vienna, Austria
<b>PAYING AGENT IN GREECE</b>	<b>Alpha Bank of Greece</b> 40, Stadiou Street - GR, 102 52 Athens, Greece
<b>REPRESENTATIVE IN HONG KONG</b>	<b>Amundi Hong-Kong Ltd</b> Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, People's Republic of China
<b>REPRESENTATIVE IN THE NETHERLANDS</b>	<b>CACEIS Netherlands</b> De Entree 500, 1101 EE Amsterdam, The Netherlands
<b>REPRESENTATIVE IN SPAIN</b>	<b>Amundi Iberia SGICC</b> Paseo de la Castellana 1, 28046 Madrid, Spain
<b>FACILITIES AGENT IN UNITED KINGDOM</b>	<b>Amundi (UK) Limited</b> 77, Coleman Street London, EC2R 5BJ United Kingdom
<b>PAYING AND REPRESENTATIVE AGENT IN BULGARIA</b>	<b>Société Générale Express Bank AD</b> 92,Vladislav Varnenchik Blvd, 9000 Varna, Bulgaria
<b>PAYING AGENT IN SWITZERLAND</b>	<b>CACEIS Bank, Montrouge, Nyon Branch (Switzerland)</b> Route de Signy 35 CH-1260 Nyon, Switzerland
<b>REPRESENTATIVE AGENT IN SWITZERLAND</b>	<b>CACEIS (Switzerland) S.A.</b> Route de Signy 35 CH-1260 Nyon, Switzerland
<b>CONTACT BANK IN CZECH REPUBLIC</b>	<b>Komerčni Banka A.S</b> Na Příkogně 33, Prague 1, Czech Republic
<b>PAYING AND REPRESENTATIVE AGENT IN SLOVENIA</b>	<b>SKB Banka D.D. Ljubljana</b> Ajdovščina 4, Ljubljana, Slovenia  <b>Unicredit Banka Slovenija d.d.</b> Smartinska Cesta 140 1000, Ljubljana, Slovenia
<b>FACILITIES AGENT IN IRELAND</b>	<b>Société Générale, Dublin Branch</b> 3 <sup>rd</sup> Floor, IFSC House, IFSC, Dublin 1, Ireland
<b>PAYING AND REPRESENTATIVE AGENT IN SINGAPORE</b>	<b>Amundi Singapore Ltd</b> 80 Raffles Place #23-01, UOB Plaza 1, Singapore 048624
<b>MASTER AGENT IN TAIWAN</b>	<b>Amundi Taiwan</b> Suite A, 14F, Tun Hua North Road, Taipei, Taiwan

### ■ Q3 2023

In Q3 the US economy posted good performance, whereas in the Eurozone and China the climate continued to be disappointing. In most countries, inflation continued to drop back whilst remaining too high in the opinion of central banks. The big central banks of advanced economies continued to raise key rates, but at a slower rate than in previous quarters. However, some central banks in emerging economies started to lower their rates. On the markets, bond yields rose and stocks retreated.

#### United States

Despite a sharp increase in interest rates, the US economy was stronger than expected. Many observers have played down or softened their recession forecasts. The causes of this good resistance were, among other factors, extensive household savings and public measures to support investment. The revisions of the figures for August and September thus confirmed GDP growth had remained strong in Q2, at an annualised rate of 2.1%. Likewise, ISM September indicators signalled robust activity in the services sector and an easing of the contraction in industry. There was a great deal of jobs creation, albeit slowing, with the unemployment rate rising slightly (3.8% in August compared to 3.6% in June). The general inflation index accelerated again (3.7% in August compared to 3.0% in June), mainly because of the hike in fuel prices, but the underlying index continued to slow to 4.3% in August compared to 4.8% in June. The Fed raised Fed Funds rates by 25 basis points in July, (supporting their range of 5.25-5.50%) but kept them unchanged in September, leaving the door open for possible additional hikes.

#### Eurozone

Economic activity has been disappointing in the Eurozone. Q2 growth figures were almost stagnant – a GDP rise of 0.1% – after the standstill already seen in Q1. While the countries most exposed to services (France and Spain) maintained a slightly positive pace, those in which industry is more important showed almost no growth (Germany) or negative growth (Italy). Q3 activity surveys (notably the PMI indices) showed that the deterioration already seen in industry tended to spread to services. Even so, despite some signs of a slowdown, the labour market remained robust, with the unemployment rate at 6.4% in August, its lowest level since the creation of the Eurozone. On the whole, inflation dropped back. In September the rise in the general rate over 12 months returned to 4.3% (compared to 5.5% in June), with the underlying index at 4.5% (as against 5.5%) The European Central Bank raised its key rates by 25 bps in July, then again in September, bringing the deposit rate to 4.00%. However, it stopped short of indicating that additional hikes were likely, reaffirming its confidence in the current rates level to bring inflation down further.

#### Emerging Markets

Q3 data from China still showed that there was weakness in the property sector, as well as in other sectors, while property developers encountered debt difficulties. However, the data released in August exceeded expectations, suggesting that the worst had already been seen in Q3. But despite forecasts of a gradual cyclical recovery, China is experiencing a secular slowdown over several years. The main factor that is the source of this slowdown has been, and continues to be, the property sector. State powers responded with a number of policy measures, although these have not been enough to kick-start growth quickly. The priority remains a long-term transition toward a less housing- and export-intensive growth model. In the majority of emerging countries macro-economic momentum remains weak although on the upside. In fact, exports appear to have reached their low point. However, due to weakening base effects, a rise in food and energy prices and pressure on foreign exchange, the process of falling inflation slowed and weighed on households' purchasing power. Yet central banks, apart from a few atypical cases (Turkey, Russia and Thailand, for example) have started and continued monetary easing by lowering their rates. However, there are many who have adopted a more cautious outlook following Fed statements and the possibility that it will keep rates high for longer. In other significant events in this quarter, the BRICS countries opened the way to admitting six new members (Argentina, Egypt, Iran, Ethiopia, Saudi Arabia and the United Arab Emirates) and India was included in the EMGBI index.

#### Equities

Stocks were reined in in Q3. Despite the good performance of corporate results, the hawkish tone of the central banks led to a sharp rise in long-term rates, which in turn triggered a correction in the stock markets. The US 10-year rose by almost 75 bps this quarter. The MSCI World AC dropped 2.9%. At the regional level the US (down 3.4%) underperformed Europe (down 2.5%). In the Eurozone (down 4.6%), Italy (up 0.6%) far outperformed its neighbours. The rest of the member states are in the red this quarter, with Portugal (down 6.1%) and the Netherlands (down 11.5%) bringing up the rear. Outside the Eurozone, the UK market advanced 1.3%. Sweden (down 5.1%) and Switzerland (down 3.3%) ended the quarter in negative territory. Japan (up 0.8%) in local currency continues to benefit from the fall in the yen as well as the resilience of its economy. Finally, the MSCI Emerging Markets index was down 2.2% driven by the underperformance of the Chinese market, which was down 3%. At the European sector level, the energy sector leads the way (up 14.1%), followed by the property sector, up 7.9% and the banking sector which is up 4.1%. Cyclical consumer goods and information technology were the biggest sector losers this quarter, being down 11.5% and 10.7% respectively. So-called value stocks (up 1.8%) are outperforming growth stocks (down 6.5%).

#### Rates

Bond yields rose significantly in Q3. The German 10-year Bund yield rose more than 42 bps to 2.81%. The US 10-year bond yield rose 76 bps to close the quarter at 4.57%. Bond yields are returning to levels seen before the financial crisis, a sign of the change in the macro-financial regime. The US economy surprised observers with its resilience. Growth remains solid and the probability of a soft landing is increasing. The Fed raised its key rates to 5.5%. The monetary tightening cycle is expected to come to an end, but Jerome Powell (Chairman of the Federal Reserve) indicated that key rates are likely to remain high for an extended period. For its part, the ECB faces a dilemma of high inflation versus rapidly deteriorating growth prospects in the Eurozone. It has raised deposit interest rates to 4% and is now expected to leave them unchanged for a prolonged period too. The battle to bring inflation back to the 2% target will be drawn out, requiring maintaining a restrictive monetary policy.

### ■ Q4 2023

Economic activity remained robust in Q4 although decelerating in the US and disappointing in the Eurozone. Growth in most of the emerging economies slowed while at the same time remaining strong. Inflation has continued to fall in most countries. The US Federal Reserve and the European Central Bank indicated that they are coming to the end of the cycle of key rate hikes, while several central banks in the emerging economies have lowered theirs. On the markets, bond yields rose and shares fell in October, but this trend reversed in November and December so that at the end of the year bond yields were lower than at the beginning of the quarter, while stocks were clearly rising, with several indices even reaching all-time highs.

#### United States

Although the American economy continued to show surprising resistance to the sharp rise in interest rates, the trend was nonetheless towards a slowdown. The Q3 growth figures released in Q4 showed very sustained activity (GDP growth of 4.9% at an annualised rate according to the December review). However, the most recent job market figures have shown that they may be beginning to run out of steam, so despite still abundant job creation (close to 180,000 a month on average in Q4), the unemployment rate has stabilised at 3.7% in December, compared to 3.4% at its lowest in April. Other monthly figures, such as those for retail sales, durable goods orders and industrial production, are signalling that Q4 growth will likely be significantly weaker than Q3. On the other hand, inflation, although above the Fed's 2% target, has clearly fallen. In November, the increase over 12 months in the general price index was only 3.1%, compared to 3.7% in August, with the underlying index at 4.0%, compared to 4.3%. The Federal Reserve has not changed its key rates after increasing them in July. It indicated that it was satisfied with their current level and that the pace of lowering them in the future was still under discussion.

### Eurozone

Economic activity has remained particularly sluggish in the Eurozone, with the rise in interest rates adding to the specific difficulties on the industrial sector. At the end of November the review of Q3 GDP figures showed a very slight fall down 0.1% for the whole region, including modest decreases in France and Germany, a negligible increase in Italy and a slightly bigger increase in Spain. This erosion is part of the quasi-stagnation seen since the beginning of the year. The figures for the start of Q4 did not show any notable improvement. The labour market, however, is still in relatively good shape, with the unemployment rate remaining at 6.5% in October, its lowest since the creation of the Eurozone. The good news came from inflation with the pace of rises in the general price index slowing, reaching 2.9% over 12 months in December (after being at 4.4% in September) and the underlying index slowed to 3.4% (previously 4.5%). The European Central Bank has not changed its key rates after increasing them in September. After its monetary policy committee meeting in December it again stated it was confident that the current level of rates would make it possible to further bring down inflation, while indicating that any discussion on possible rate cuts was premature.

### Emerging Markets

China continued to be cautious in developing economic policies in Q4, against a backdrop of a very uneven recovery. Public spending on infrastructure has been ramped up but consumption has slowed and inflation has settled in negative territory. In Brazil inflation growth has continued to slow, while in India consumption was more robust than investment. As a whole, in the emerging economies, domestic demand has slowed and inflation has continued to drop off, while remaining below central banks' figures in the majority of cases. Central banks have continued lowering their rates. The Brazilian central bank went ahead with several cuts of 50 bps, whereas the Chilean central bank accelerated its pace with cuts of 75 bps. Others joined in, for example the central banks of Colombia and the Czech Republic. The US Federal Reserve's apparently more restrictive stance has reduced pressure on exchange rates, which had previously led to the Indonesian central bank to raise rates and Chile's to slow down its cuts. Finally, in Argentina, the new President Milei started his tenure with a 50% devaluation of the peso and an ambitious plan to liberalise the economy.

### Equities

Stock markets fell in October, but rebounded strongly based on a cut in long-term rates. Over the quarter the MSCI World AC was up 9%. At the regional level the US (up 11.5%) outperformed Europe (up 5.3%). Inside the Eurozone (up 7.5%) the Netherlands (up 14.8%) and Portugal (up 10.2%) outperformed their neighbours. The rest of the member states are in the green, with France (up 5.6%) and Spain (up 6.7%) bringing up the rear. Outside the Eurozone, the Swedish market stands out at the head of the field (up 12.2%) followed by the UK market (up 1.6%) and Switzerland (up 1.3%). Japan (up +2.1%) in local currency, continues to benefit from the fall in the yen as well as the resilience of its economy. Finally, the MSCI Emerging Markets index was up 5.2% despite the underperformance of the Chinese market, which was down 5%. At the European sector level value stocks (up 3.4%) underperformed growth stock (up 7.2%). In the lead were the property sector (up 22.6%) and IT (up 18.3%), sensitive to interest rates. The energy (down 2.6%) and basic consumer goods sectors were the only ones to end the quarter in negative territory.

### Rates

Interest rate markets were marked by a sharp fall in rates across the entire curve. The US 10-year rate closed the year at almost 3.8% and the German 10-year Bund at around 2%. The market also expects the Fed and the ECB to begin a round of rate cuts in March. This rapid reduction in rates is explained by: 1) a greater than expected drop in inflation in developed economies; 2) a change in the Fed's tone, which has now returned to the point where its two mandates, inflation and jobs, are significant. The Fed is reassured by the decline in inflation, the members of the FOMC are now very attentive to the impact of rising rates on growth, with the aim of avoiding an excessive slowdown in activity. The Fed therefore does not want to hold back the economy longer than is necessary; 3) economic growth that has continued to surprise on the downside in the Eurozone. However, the labour market in the Eurozone is very solid. Markets now expect inflation to return rapidly to 2% without a recession.

### ■ Q1 2024

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

### United States

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

### Eurozone

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

### Emerging Markets

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

## Rates

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

## Equities

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

## ■ Q2 2024

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

### United States

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

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

### Europe

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

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

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

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

### Asia

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

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

### Emerging Markets

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

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

### Rates

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

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

### Equities

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

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

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

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

Luxembourg, 19 July 2024  
The Board of Directors

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>2,295,673</b>	<b>96.86</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,295,673</b>	<b>96.86</b>			
<b>Shares</b>	<b>2,295,673</b>	<b>96.86</b>			
<i>Bermuda</i>	22,387	0.94			
1,540 HISCOX LTD	22,387	0.94			
<i>Cayman Islands</i>	60,500	2.55			
6,700 ALIBABA GROUP HOLDING LTD	60,500	2.55			
<i>France</i>	110,726	4.67			
242 EDENRED	10,222	0.43			
561 SANOFI	54,076	2.28			
695 TOTAL ENERGIES SE	46,428	1.96			
<i>Germany</i>	112,413	4.74			
54 BIONTECH SE ADR	4,339	0.18			
1,883 DEUTSCHE TELEKOM AG-NOM	47,385	2.00			
1,311 HENSOLDT AG	48,250	2.04			
75 MERCK KGAA	12,439	0.52			
<i>Ireland</i>	180,798	7.63			
1,118 BANK OF IRELAND GROUP PLC	11,704	0.49			
879 CRH PLC	65,512	2.77			
77 EATON CORP	24,140	1.02			
29 LINDE PLC	12,756	0.54			
301 MEDTRONIC PLC	23,695	1.00			
164 WILLIS TOWERS — SHS	42,991	1.81			
<i>Italy</i>	113,918	4.81			
1,429 ENI SPA	21,984	0.93			
2,725 FINECOBANK	40,653	1.72			
1,797 NEXI SPA	10,966	0.46			
1,087 UNICREDIT SPA	40,315	1.70			
<i>Japan</i>	166,699	7.03			
500 BRIDGESTONE CORP	19,651	0.83			
400 FUJI ELECTRIC HOLDINGS	22,758	0.96			
1,200 FUJIFILM HOLDINGS CORP	28,064	1.18			
1,600 MITSUBISHI ELECTRIC CORP	25,538	1.08			
1,800 SEVEN & I HOLDINGS CO LTD	21,932	0.93			
300 SONY GROUP CORPORATION	25,438	1.07			
1,100 SUBARU CORP	23,318	0.98			
<i>Netherlands</i>	142,017	5.99			
3,625 ABN AMRO GROUP N.V.	59,636	2.51			
576 AERCAP HOLDINGS NV	53,695	2.27			
300 LYONDELLBASELL	28,686	1.21			
<i>South Korea</i>	212,529	8.97			
999 HANA FINANCIAL GROUP	44,053	1.86			
1,259 KB FINANCIAL GROUP	71,799	3.03			
1,077 SAMSUNG ELECTRONICS CO LTD	63,767	2.69			
453 SK SQUARE CO LTD	32,910	1.39			
			<i>Switzerland</i>	34,410	1.45
			1,169 UBS GROUP INC NAMEN AKT	34,410	1.45
			<i>United Kingdom</i>	139,891	5.90
			1,687 ANTOFAGASTA PLC	44,996	1.90
			7,544 BP PLC	45,316	1.91
			2,901 PERSIMMON PLC	49,579	2.09
			<i>United States of America</i>	999,385	42.18
			419 ADVANCED MICRO DEVICES INC	67,966	2.87
			656 ALPHABET INC	119,491	5.03
			199 AMAZON.COM INC	38,457	1.62
			857 BANK OF AMERICA CORP	34,091	1.44
			454 BANK OF NEW YORK MELLON CORP	27,190	1.15
			772 CARDINAL HEALTH INC	75,926	3.20
			947 EBAY INC	50,873	2.15
			182 ELECTRONIC ARTS INC	25,358	1.07
			785 EVERSOURCE ENERGY	44,525	1.88
			202 GENERAC HOLDINGS INC	26,708	1.13
			281 HARTFORD FINANCIAL SERVICES GRP	28,241	1.19
			448 INTL BUSINESS MACHINES CORP	77,513	3.27
			1,116 NEWMONT CORPORAION	46,688	1.97
			90 ORACLE CORP	12,707	0.54
			712 PAYPAL HOLDINGS INC	41,317	1.74
			1,860 PFIZER INC	52,061	2.20
			803 PURE STORAGE INC - CLASS A	51,553	2.18
			196 QUALCOMM INC	39,039	1.65
			472 STATE STREET CORP	34,937	1.47
			80 THE CIGNA GROUP	26,434	1.12
			303 UBER TECHNOLOGIES INC	22,010	0.93
			485 WELLS FARGO & CO	28,802	1.22
			550 YUM CHINA HOLDINGS INC	16,962	0.72
			178 ZOOM VIDEO COMMUNICATIONS INC	10,536	0.44
			<b>Total securities portfolio</b>	<b>2,295,673</b>	<b>96.86</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>4,915,292,877</b>	<b>100.01</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>4,891,742,422</b>	<b>99.53</b>			
<b>Shares</b>	<b>4,891,742,422</b>	<b>99.53</b>			
<i>Belgium</i>	147,673,465	3.00			
2,240,872 KBC GROUPE	147,673,465	3.00			
<i>Denmark</i>	74,740,685	1.52			
554,271 NOVO NORDISK AS	74,740,685	1.52			
<i>France</i>	1,678,562,000	34.15			
2,653,254 BNP PARIBAS	157,948,211	3.21			
587,233 CAPGEMINI SE	109,049,168	2.22			
2,005,347 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	72,413,080	1.47			
1,869,755 DANONE SA	106,725,615	2.17			
225,732 LOREAL SA	92,561,407	1.88			
297,800 LVMH MOET HENNESSY LOUIS VUITTON SE	212,510,080	4.32			
706,034 PERNOD RICARD	89,454,508	1.82			
2,396,119 SANOFI	215,506,942	4.39			
1,086,435 SCHNEIDER ELECTRIC SA	243,687,370	4.97			
491,039 THALES SA	73,410,331	1.49			
4,965,886 VEOLIA ENVIRONNEMENT	138,647,537	2.82			
1,693,919 VINCI SA	166,647,751	3.39			
<i>Germany</i>	1,169,211,263	23.79			
599,384 ADIDAS NOM	133,662,632	2.72			
660,178 ALLIANZ SE-NOM	171,316,191	3.49			
861,223 BAYERISCHE MOTORENWERKE	76,114,889	1.55			
584,512 DAIMLER TRUCK HOLDING AG	21,726,311	0.44			
823,697 DEUTSCHE BOERSE AG	157,408,497	3.20			
8,311,508 DEUTSCHE TELEKOM AG-NOM	195,154,208	3.97			
4,241,865 INFINEON TECHNOLOGIES AG-NOM	145,517,179	2.96			
1,165,494 SIEMENS AG-NOM	202,469,617	4.12			
2,708,422 SIEMENS ENERGY AG	65,841,739	1.34			
<i>Ireland</i>	305,002,835	6.21			
1,024,266 CRH PLC	71,228,075	1.45			
335,444 DCC PLC	21,918,497	0.45			
183,396 LINDE PLC	75,265,718	1.53			
2,917,239 RYANAIR HOLDINGS PLC	47,638,513	0.97			
2,138,270 SMURFIT KAPPA	88,952,032	1.81			
<i>Italy</i>	155,879,316	3.17			
10,859,643 ENI SPA	155,879,316	3.17			
<i>Netherlands</i>	673,543,328	13.70			
994,238 AKZO NOBEL NV	56,452,834	1.15			
287,820 ASML HOLDING N.V.	277,516,044	5.64			
1,156,139 HEINEKEN NV	104,399,352	2.12			
7,880,361 ING GROUP NV	125,786,321	2.56			
3,964,798 KONINKLIJKE AHOLD DELHAIZE	109,388,777	2.23			
			<i>Spain</i>	292,736,055	5.96
			16,071,415 IBERDROLA SA	194,705,192	3.97
			2,114,557 INDITEX	98,030,863	1.99
			<i>Switzerland</i>	49,526,301	1.01
			97,260 LONZA GROUP AG N	49,526,301	1.01
			<i>United Kingdom</i>	344,867,174	7.02
			10,416,146 PRUDENTIAL PLC	88,258,056	1.80
			951,735 RECKITT BENCKISER GROUP PLC	48,066,631	0.98
			3,697,729 SHELL PLC	124,225,205	2.52
			7,290,272 SMITH & NEPHEW	84,317,282	1.72
			<b>Shares/Units of UCITS/UCIS</b>	<b>23,550,455</b>	<b>0.48</b>
			<b>Shares/Units in investment funds</b>	<b>23,550,455</b>	<b>0.48</b>
			<i>France</i>	23,550,455	0.48
			0.035 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011210111)	37	0.00
			97 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660)	23,550,418	0.48
			<b>Total securities portfolio</b>	<b>4,915,292,877</b>	<b>100.01</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>454,964,261</b>	<b>97.93</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>454,964,261</b>	<b>97.93</b>			
<b>Shares</b>	<b>454,964,261</b>	<b>97.93</b>			
<i>Belgium</i>	8,137,134	1.75			
123,477 KBC GROUPE	8,137,134	1.75			
<i>Denmark</i>	15,645,332	3.37			
30,390 NOVO NORDISK AS	4,097,940	0.88			
232,364 ORSTED SH	11,547,392	2.49			
<i>Finland</i>	8,749,246	1.88			
240,761 NESTE CORPORATION	4,002,652	0.86			
427,044 NORDEA BANK ABP	4,746,594	1.02			
<i>France</i>	80,542,705	17.34			
28,762 AIR LIQUIDE	4,638,735	1.00			
400,606 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	14,465,882	3.11			
47,927 ESSILOR LUXOTTICA SA	9,642,912	2.08			
18,471 LVMH MOET HENNESSY LOUIS VUITTON SE	13,180,906	2.84			
73,775 PUBLICIS GROUPE	7,331,760	1.58			
49,104 SCHNEIDER ELECTRIC SA	11,014,027	2.37			
105,896 TOTAL ENERGIES SE	6,600,498	1.42			
398,314 VEOLIA ENVIRONNEMENT	11,120,927	2.39			
25,890 VINCI SA	2,547,058	0.55			
<i>Germany</i>	80,793,984	17.39			
47,704 ALLIANZ SE-NOM	12,379,188	2.66			
58,446 DEUTSCHE BOERSE AG	11,169,031	2.40			
274,955 INFINEON TECHNOLOGIES AG-NOM	9,432,331	2.03			
80,076 MERCK KGAA	12,391,761	2.67			
14,275 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	6,666,425	1.43			
73,303 SAP SE	13,892,385	3.00			
57,959 SIEMENS AG-NOM	10,068,637	2.17			
89,112 SIEMENS HEALTHINEERS AG	4,794,226	1.03			
<i>Ireland</i>	28,502,027	6.14			
705,444 BANK OF IRELAND GROUP PLC	6,890,777	1.48			
140,815 CRH PLC	9,792,359	2.11			
67,249 KERRY GROUP A	5,087,387	1.10			
84,673 KINGSPAN GROUP PLC	6,731,504	1.45			
<i>Italy</i>	11,997,979	2.58			
594,123 POSTE ITALIANE SPA	7,067,093	1.52			
1,193,630 SNAM RETE GAS	4,930,886	1.06			
<i>Netherlands</i>	43,325,873	9.33			
189,985 AKZO NOBEL NV	10,787,348	2.32			
3,002 ASML HOLDING N.V.	2,894,528	0.62			
351,739 KONINKLIJKE AHOLD DELHAIZE	9,704,479	2.09			
2,074,761 KONINKLIJKE KPN NV	7,427,644	1.60			
677,196 STELLANTIS NV	12,511,874	2.70			
			<i>Norway</i>	11,285,957	2.43
			423,720 EQUINOR ASA	11,285,957	2.43
			<i>Spain</i>	6,812,092	1.47
			146,939 INDITEX	6,812,092	1.47
			<i>Switzerland</i>	68,493,215	14.74
			81,879 DSM FIRMENICH LTD	8,646,422	1.86
			10,925 LONZA GROUP AG N	5,563,179	1.20
			267,478 NESTLE SA	25,474,361	5.47
			65,383 ROCHE HOLDING LTD	16,938,953	3.65
			351,312 SANDOZ GROUP LTD	11,870,300	2.56
			<i>United Kingdom</i>	90,678,717	19.51
			291,849 BRITVIC	4,065,267	0.88
			710,918 INFORMA PLC	7,175,840	1.54
			1,248,209 NATIONAL GRID PLC	12,993,681	2.80
			429,085 PRUDENTIAL PLC	3,635,722	0.78
			1,921,203 RENTOKIL INITIAL	10,450,655	2.25
			1,288,668 SEGRO PLC REIT	13,651,962	2.94
			47,041 SHELL PLC	1,572,379	0.34
			555,208 SHELL PLC	18,652,214	4.01
			1,677,628 TESCO PLC	6,054,776	1.30
			239,701 UNILEVER	12,284,022	2.64
			2,773 UNILEVER PLC	142,199	0.03
			<b>Total securities portfolio</b>	<b>454,964,261</b>	<b>97.93</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>381,421,282</b>	<b>100.15</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>379,117,052</b>	<b>99.54</b>			
<b>Shares</b>	<b>378,921,305</b>	<b>99.49</b>			
<i>Austria</i>	26,792,385	7.03			
181,458 ANDRITZ AG	10,497,345	2.75			
149,480 BAWAG GROUP AG	8,834,268	2.32			
240,981 WIENERBERGER	7,460,772	1.96			
<i>Belgium</i>	11,771,162	3.09			
113,092 COFINIMMO SICAFI REIT	6,372,734	1.67			
180,248 XIOR STUDENT HOUSING NV REIT	5,398,428	1.42			
<i>Finland</i>	12,615,328	3.31			
265,305 HUHTAMAKI OYJ	9,938,326	2.61			
270,842 METSO CORPORATION	2,677,002	0.70			
<i>France</i>	91,225,318	23.96			
82,172 ALTEN	8,422,630	2.21			
573,154 ELIS SA	11,589,173	3.04			
175,868 EXOSENS	3,730,160	0.98			
94,333 GAZTRANSPORT ET TECHNIGAZ	11,499,193	3.02			
11,567 ID LOGISTICS GROUP	4,065,801	1.07			
140,879 IMERYSA	4,730,717	1.24			
56,522 NEXANS SA	5,816,114	1.53			
537,939 OPMOBILITY	4,881,796	1.28			
74,049 REMY COINTREAU	5,768,417	1.51			
41,183 SOITEC SA	4,291,269	1.13			
377,208 SPIE SA	12,742,085	3.36			
134,870 TIKEHAU CAPITAL SCA	2,825,527	0.74			
320,615 VERALLIA SASU	10,862,436	2.85			
<i>Germany</i>	68,057,766	17.87			
14,538 ADESSO AG	1,218,284	0.32			
225,268 AIXTRON	4,130,289	1.08			
81,512 BECHTLE	3,581,637	0.94			
110,112 CTS EVENTIM AKT	8,577,725	2.25			
232,734 DUERR	4,608,133	1.21			
179,799 HUGO BOSS AG	7,510,204	1.97			
321,624 JENOPTIK AG	8,690,281	2.29			
175,156 JUNGHEINRICH VORZ.	5,387,799	1.41			
106,973 LEG IMMOBILIEN SE	8,157,761	2.14			
65,562 NEMETSCHKE	6,021,870	1.58			
271,470 NORDEX	3,105,617	0.82			
99,272 SCOUT 24 AG	7,068,166	1.86			
<i>Guernsey</i>	5,584,722	1.47			
154,916 SHURGARD SELF STORAGE LIMITED	5,584,722	1.47			
<i>Ireland</i>	17,067,504	4.48			
1,181,894 DALATA HOTEL	4,703,938	1.24			
5,860,548 GLENVEAGH PROPERTIES PLC	7,372,569	1.93			
2,058,143 UNIPHAR PLC	4,990,997	1.31			
			<i>Italy</i>	68,407,010	17.96
			214,531 AMPLIFON	7,131,010	1.87
			586,871 ANIMA HOLDING	2,734,819	0.72
			883,361 BANCA MEDIOLANUM	9,107,451	2.38
			1,450,185 BPER BANCA SPA	6,846,323	1.80
			94,981 BRUNELLO CUCINELLI	8,880,724	2.33
			267,689 ERG SPA	6,274,630	1.65
			274,357 INFRASTRUTTURE WIRELESS ITALIANE SPA	2,674,981	0.70
			316,679 INTERCOS SPA	4,794,520	1.26
			2,319,611 IREN SPA	4,497,726	1.18
			1,537,885 PIRELLI C SPA	8,550,641	2.25
			745,063 UNIPOL GRUPPO S P A	6,914,185	1.82
			<i>Netherlands</i>	53,732,449	14.11
			271,098 AALBERTS BR BEARER SHS	10,280,036	2.70
			215,868 ARCADIS NV	12,768,591	3.35
			205,197 ASR NEDERLAND N.V	9,133,318	2.40
			13,897 BE SEMICONDUCTOR INDUSTRIES NV BESI	2,170,017	0.57
			86,375 EURONEXT	7,471,438	1.96
			164,068 OCI	3,739,110	0.98
			200,637 TKH GROUP NV	8,169,939	2.15
			<i>Spain</i>	23,667,661	6.21
			1,301,602 BANKINTER	9,926,017	2.60
			158,152 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	5,551,135	1.46
			133,179 VISCOFAN	8,190,509	2.15
			<b>Warrants, Rights</b>	<b>195,747</b>	<b>0.05</b>
			<i>Belgium</i>	-	0.00
			142,761 XIOR STUDENT HOUSING NV RIGHTS	-	0.00
			<i>Spain</i>	195,747	0.05
			124,284 VISCOFAN SA RIGHT 11/06/2024	195,747	0.05
			<b>Shares/Units of UCITS/UCIS</b>	<b>2,304,230</b>	<b>0.61</b>
			<b>Shares/Units in investment funds</b>	<b>2,304,230</b>	<b>0.61</b>
			<i>France</i>	2,304,230	0.61
			0.339 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XMO)	357,469	0.09
			19 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	1,946,761	0.52
			<b>Total securities portfolio</b>	<b>381,421,282</b>	<b>100.15</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>95,501,690</b>	<b>98.77</b>	34,507 ASTRAZENECA PLC	5,028,820	5.21
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>95,501,690</b>	<b>98.77</b>	370,954 BABCOCK INTERNATIONAL GROUP PLC	2,283,871	2.36
<b>Shares</b>	<b>95,501,690</b>	<b>98.77</b>	1,242,345 JD SPORTS FASHION PLC	1,751,020	1.81
<i>Belgium</i>	2,662,492	2.75	3,219,302 LLOYDS BANKING GROUP PLC	2,078,488	2.15
40,402 KBC GROUPE	2,662,492	2.75	256,528 PRUDENTIAL PLC	2,173,612	2.25
<i>Denmark</i>	7,522,309	7.78	135,363 SHELL PLC	4,547,520	4.70
56,662 GN GREAT NORDIC	1,474,779	1.53	209,135 SMITH & NEPHEW	2,418,798	2.50
44,848 NOVO NORDISK AS	6,047,530	6.25	<b>Total securities portfolio</b>	<b>95,501,690</b>	<b>98.77</b>
<i>France</i>	15,829,903	16.37			
35,156 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1,269,483	1.31			
37,040 DANONE SA	2,114,243	2.19			
15,457 PERNOD RICARD	1,958,402	2.03			
39,420 SANOFI	3,545,435	3.66			
75,398 VEOLIA ENVIRONNEMENT	2,105,112	2.18			
28,828 VINCI SA	2,836,099	2.93			
197,740 WORLDLINE	2,001,129	2.07			
<i>Germany</i>	16,724,772	17.30			
12,173 ADIDAS NOM	2,714,579	2.81			
17,644 BEIERSDORF	2,409,288	2.49			
23,742 DAIMLER TRUCK HOLDING AG	882,490	0.91			
77,637 INFINEON TECHNOLOGIES AG-NOM	2,663,337	2.75			
76,157 RWE AG	2,433,216	2.52			
22,380 SIEMENS AG-NOM	3,887,854	4.03			
71,329 SIEMENS ENERGY AG	1,734,008	1.79			
<i>Ireland</i>	9,051,286	9.36			
392,550 AIB GROUP PLC	1,937,627	2.00			
28,958 CRH PLC	2,013,756	2.08			
3,807 LINDE PLC	1,562,393	1.62			
68,479 RYANAIR HOLDINGS PLC	1,118,262	1.16			
58,155 SMURFIT KAPPA	2,419,248	2.50			
<i>Italy</i>	2,671,825	2.76			
186,138 ENI SPA	2,671,825	2.76			
<i>Netherlands</i>	12,023,885	12.44			
29,476 EURONEXT	2,549,674	2.64			
19,749 EXOR NV	1,929,477	2.00			
29,903 HEINEKEN NV	2,700,241	2.79			
131,224 ING GROUP NV	2,094,597	2.17			
99,670 KONINKLIJKE AHOLD DELHAIZE	2,749,896	2.84			
<i>Switzerland</i>	6,916,998	7.15			
16,937 CIE FINANCIERE RICHEMONT SA	2,466,553	2.55			
3,797 LONZA GROUP AG N	1,933,491	2.00			
39,096 TEMENOS AG-NOM	2,516,954	2.60			
<i>United Kingdom</i>	22,098,220	22.86			
72,975 ANTOFAGASTA PLC	1,816,091	1.88			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>4,861,927</b>	<b>98.40</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>4,861,927</b>	<b>98.40</b>			
<b>Shares</b>	<b>4,861,927</b>	<b>98.40</b>			
<i>Belgium</i>	<i>227,513</i>	<i>4.60</i>			
2,158 KBC GROUPE	142,212	2.87			
615 UCB SA	85,301	1.73			
<i>Denmark</i>	<i>443,310</i>	<i>8.97</i>			
3,531 GN GREAT NORDIC	91,904	1.86			
2,606 NOVO NORDISK AS	351,406	7.11			
<i>France</i>	<i>1,390,575</i>	<i>28.15</i>			
2,335 BNP PARIBAS	139,003	2.81			
468 CAPGEMINI SE	86,908	1.76			
1,761 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	63,590	1.29			
2,097 DANONE SA	119,697	2.42			
262 LOREAL SA	107,433	2.17			
104 LVMH MOET HENNESSY LOUIS VUITTON SE	74,214	1.50			
639 PERNOD RICARD	80,961	1.64			
2,054 SANOFI	184,736	3.75			
787 SCHNEIDER ELECTRIC SA	176,524	3.58			
469 THALES SA	70,116	1.42			
3,079 VEOLIA ENVIRONNEMENT	85,966	1.74			
1,558 VINCI SA	153,276	3.10			
4,758 WORLDLINE	48,151	0.97			
<i>Germany</i>	<i>1,092,294</i>	<i>22.11</i>			
541 ADIDAS NOM	120,643	2.44			
722 ALLIANZ SE-NOM	187,359	3.80			
761 BAYERISCHE MOTORENWERKE	67,257	1.36			
417 DAIMLER TRUCK HOLDING AG	15,500	0.31			
795 DEUTSCHE BOERSE AG	151,925	3.07			
7,319 DEUTSCHE TELEKOM AG-NOM	171,849	3.48			
3,832 INFINEON TECHNOLOGIES AG-NOM	131,457	2.66			
923 SIEMENS AG-NOM	160,344	3.25			
3,536 SIEMENS ENERGY AG	85,960	1.74			
<i>Ireland</i>	<i>193,434</i>	<i>3.91</i>			
1,031 CRH PLC	71,696	1.45			
181 LINDE PLC	74,283	1.50			
2,906 RYANAIR HOLDINGS PLC	47,455	0.96			
<i>Italy</i>	<i>105,889</i>	<i>2.14</i>			
7,377 ENI SPA	105,889	2.14			
<i>Netherlands</i>	<i>562,114</i>	<i>11.38</i>			
938 AKZO NOBEL NV	53,260	1.08			
156 ASML HOLDING N.V.	150,414	3.04			
1,219 HEINEKEN NV	110,076	2.23			
6,798 ING GROUP NV	108,510	2.20			
5,069 KONINKLIJKE AHOLD DELHAIZE	139,854	2.83			
			<i>Spain</i>	<i>257,473</i>	<i>5.21</i>
			14,529 IBERDROLA SA	176,018	3.56
			1,757 INDITEX	81,455	1.65
			<i>Switzerland</i>	<i>466,199</i>	<i>9.44</i>
			872 CIE FINANCIERE RICHEMONT SA	126,990	2.58
			242 LONZA GROUP AG N	123,230	2.49
			3,334 SANDOZ GROUP LTD	112,651	2.28
			1,605 TEMENOS AG-NOM	103,328	2.09
			<i>United Kingdom</i>	<i>123,126</i>	<i>2.49</i>
			3,665 SHELL PLC	123,126	2.49
			<b>Total securities portfolio</b>	<b>4,861,927</b>	<b>98.40</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>169,479,106</b>	<b>98.87</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>169,479,106</b>	<b>98.87</b>			
<b>Shares</b>	<b>169,326,174</b>	<b>98.78</b>			
<i>Alternative Energy</i>	1,051,019	0.61			
307,136 GRUPO EMPRESARIAL ENCE	1,051,019	0.61			
<i>Chemicals</i>	28,181	0.02			
2,269 RECTICEL	28,181	0.02			
<i>Construction and Materials</i>	30,455,453	17.77			
23,713 ACCIONA SA	2,615,544	1.53			
23,673 ACS	953,548	0.56			
73,468 ARCADIS NV	4,345,632	2.54			
166,927 BOUYGUES	5,002,802	2.92			
170,943 FERROVIAL SE	6,198,394	3.61			
26,860 HOCHTIEF	2,852,532	1.66			
40,228 IMPLENIA	1,342,952	0.78			
219,207 KIER GROUP	342,313	0.20			
179,553 SPIE SA	6,065,300	3.54			
55,158 SWECO AB	706,606	0.41			
1,043 UPONOR OYJ	29,830	0.02			
<i>Electricity</i>	20,092,111	11.72			
227,046 ACEA SPA	3,430,665	2.00			
175,700 CORPORACION ACCIONA ENERGIAS RENOVABLES SA	3,378,711	1.97			
351,563 EDP RENOVAVEIS	4,587,897	2.68			
41,885 GREENVOLT ENERGIAS RENEVAVEIS SA	348,483	0.20			
92,296 NEOEN SPA	3,475,867	2.03			
26,375 PNE WIND AG	358,173	0.21			
61,267 VERBUND A	4,512,315	2.63			
<i>Electronic and Electrical Equipment</i>	9,379,748	5.47			
281,767 ALSTOM	4,423,742	2.58			
12,418 KEMPOWER OYJ	278,412	0.16			
62,049 LANDIS GYR HOLDINGS LTD	4,677,594	2.73			
<i>Food Producers</i>	11,277,690	6.58			
99,457 AUSTEVOLL SEAFOOD	721,644	0.42			
18,101 BAKKAFROST	859,724	0.50			
107,987 GREIG SEAFOOD	593,803	0.35			
346,236 MOWI ASA	5,391,590	3.15			
75,351 SALMAR ASA	3,710,929	2.16			
<i>Gas, Water and Multi-utilities</i>	21,176,100	12.35			
46,483 ELIA TRANSMISSION BELGIUM NV	4,064,938	2.37			
767,186 PENNON GROUP PLC	5,189,375	3.03			
210,754 SEVERN TRENT PLC	5,916,076	3.45			
518,211 UNITED UTILITIES GROUP PLC	6,005,711	3.50			
<i>General Industrials</i>	737,685	0.43			
81,874 CORTICEIRA AMORIM SGPS SA	737,685	0.43			
			<i>Household Goods and Home Construction</i>	2,037,530	1.19
			1,279,644 CAIRN HOMES PLC	2,037,530	1.19
			<i>Industrial Engineering</i>	6,008,314	3.50
			4,262 ANDRITZ AG	246,557	0.14
			125,011 KONE B	5,761,757	3.36
			<i>Industrial Materials</i>	7,095,199	4.14
			869,640 ALTRI SGPS	4,683,011	2.73
			65,624 HOLMEN AB	2,412,188	1.41
			<i>Industrial Support Services</i>	5,648,535	3.30
			99,898 INTERTEK GROUP	5,648,535	3.30
			<i>Industrial Transportation</i>	6,576,153	3.84
			12,701 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	445,805	0.26
			367,880 GETLINK SE	5,683,746	3.32
			111,095 TALGO SA	446,602	0.26
			<i>Investment Banking and Brokerage Services</i>	711,112	0.41
			41,200 ALFEN NV	711,112	0.41
			<i>Medical Equipment and Services</i>	1,754,004	1.02
			37,680 EUROFINS SCIENTIFIC SE	1,754,004	1.02
			<i>Pharmaceuticals and Biotechnology</i>	6,018,006	3.51
			105,325 NOVONESIS A/S	6,018,006	3.51
			<i>Real Estate Investment and Services</i>	6,814,856	3.98
			123,866 CITYCON OYJ	489,271	0.29
			198,092 FABEGE AB	1,477,400	0.86
			13,166 MOBIMO HOLDING AG	3,479,306	2.03
			62,677 NEINOR HOMES	783,463	0.46
			5,629 VGP SA	585,416	0.34
			<i>Real Estate Investment Trusts</i>	11,829,421	6.90
			19,916 EUROCOMMERCIAL PROPERTIES NV REIT	448,110	0.26
			37,217 GECINA ACT	3,198,801	1.87
			192,953 GREAT PORTLAND ESTATES PLC REIT	763,528	0.45
			468,248 LAND SECURITIES GROUP PLC REIT	3,421,356	1.99
			27,770 LAR ESPANA	189,669	0.11
			79,967 MERCIALYS	826,059	0.48
			40,559 UNIBAIL RODAMCO SE REITS	2,981,898	1.74
			<i>Software and Computer Services</i>	13,936,255	8.13
			165,626 CRAYON GROUP HOLDING ASA	1,814,244	1.06
			152,006 DASSAULT SYSTEMES SE	5,365,812	3.13
			35,649 SAP SE	6,756,199	3.94
			<i>Technology Hardware and Equipment</i>	5,882,733	3.43
			63,501 LEGRAND	5,882,733	3.43
			<i>Travel and Leisure</i>	816,069	0.48
			413,527 FIRSTGROUP	772,086	0.45

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
73,048 MOBICO GROUP PLC	43,983	0.03
<b>Warrants, Rights</b>	<b>152,932</b>	<b>0.09</b>
<i>Real Estate Investment Trusts</i>	<i>152,932</i>	<i>0.09</i>
115,771 GREAT PORTLAND ESTATES PLC REIT RIGHT	152,932	0.09
<b>Total securities portfolio</b>	<b>169,479,106</b>	<b>98.87</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,617,719,606</b>	<b>98.52</b>	678,809 NOVARTIS AG-NOM	67,785,745	2.55
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,617,719,606</b>	<b>98.52</b>	274,511 ROCHE HOLDING LTD	71,118,316	2.68
<b>Shares</b>	<b>2,617,719,606</b>	<b>98.52</b>	1,937,702 SANDOZ GROUP LTD	65,472,014	2.46
<i>Austria</i>	10,304,075	0.39	<i>United Kingdom</i>	571,649,825	21.52
1,272,108 FACC	10,304,075	0.39	2,089,109 ASSOCIATED BRITISH FOODS	60,959,553	2.29
<i>France</i>	536,694,389	20.20	8,512,983 HSBC HOLDINGS PLC	68,668,150	2.59
717,471 ARKEMA	58,222,772	2.19	6,309,333 INFORMA PLC	63,684,935	2.40
974,374 BNP PARIBAS	58,004,484	2.18	68,013,405 ITV	64,576,035	2.43
325,331 CAPGEMINI SE	60,413,967	2.27	6,031,745 NATIONAL GRID PLC	62,789,622	2.36
190,850 KERING	64,602,725	2.44	3,747,735 PERSIMMON PLC	59,762,195	2.25
599,793 PUBLICIS GROUPE	59,607,428	2.24	6,902,750 PRUDENTIAL PLC	58,488,360	2.20
1,236,006 RENAULT SA	59,130,527	2.23	1,266,282 RECKITT BENCKISER GROUP PLC	63,952,580	2.41
702,689 SANOFI	63,199,849	2.38	1,517,242 SHELL PLC	50,714,912	1.91
2,391,404 SOCIETE GENERALE SA	52,419,576	1.97	537,386 SHELL PLC	18,053,483	0.68
980,155 TOTAL ENERGIES SE	61,093,061	2.30	<b>Total securities portfolio</b>	<b>2,617,719,606</b>	<b>98.52</b>
<i>Germany</i>	494,494,771	18.61			
253,278 ALLIANZ SE-NOM	65,725,641	2.47			
1,170,855 BASF SE	52,905,083	1.99			
650,797 BAYERISCHE MOTORENWERKE	57,517,439	2.16			
2,850,031 DEUTSCHE TELEKOM AG-NOM	66,918,727	2.53			
1,781,127 INFINEON TECHNOLOGIES AG-NOM	61,101,562	2.30			
141,464 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	66,063,688	2.49			
1,403,064 PUMA AG	60,149,354	2.26			
369,061 SIEMENS AG-NOM	64,113,277	2.41			
<i>Italy</i>	130,089,288	4.90			
18,745,794 INTESA SANPAOLO SPA	65,066,651	2.45			
1,124,570 PRYSMIAN SPA	65,022,637	2.45			
<i>Netherlands</i>	226,054,952	8.51			
3,824,547 ABN AMRO GROUP N.V.	58,706,797	2.22			
6,230,418 CNH INDUSTRIAL N.V.	58,565,929	2.20			
2,235,326 SIGNIFY NV	52,083,096	1.96			
3,068,799 STELLANTIS NV	56,699,130	2.13			
<i>Norway</i>	64,433,754	2.42			
3,506,370 DNB BANK ASA	64,433,754	2.42			
<i>Spain</i>	187,170,762	7.04			
1,397,978 INDITEX	64,810,260	2.43			
30,106,235 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	57,613,217	2.17			
4,394,115 REPSOL	64,747,285	2.44			
<i>Sweden</i>	128,118,285	4.82			
3,384,160 SWEDBANK A SHS A	65,029,541	2.45			
2,641,303 VOLVO AB-B SHS	63,088,744	2.37			
<i>Switzerland</i>	268,709,505	10.11			
675,494 NESTLE SA	64,333,430	2.42			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>782,125,521</b>	<b>98.98</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>782,125,521</b>	<b>98.98</b>			
<b>Shares</b>	<b>782,125,521</b>	<b>98.98</b>			
<i>Belgium</i>	<i>8,774,585</i>	<i>1.11</i>			
133,150 KBC GROUPE	8,774,585	1.11			
<i>Denmark</i>	<i>54,445,026</i>	<i>6.89</i>			
403,760 NOVO NORDISK AS	54,445,026	6.89			
<i>France</i>	<i>209,843,479</i>	<i>26.56</i>			
642,905 AXA SA	19,653,606	2.49			
295,144 BNP PARIBAS	17,569,922	2.22			
97,309 CAPGEMINI SE	18,070,281	2.29			
613,647 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	22,158,793	2.80			
377,079 COMPAGNIE DE SAINT-GOBAIN SA	27,383,476	3.48			
378,585 DANONE SA	21,609,632	2.73			
598,647 REXEL	14,463,312	1.83			
284,835 SANOFI	25,618,060	3.24			
341,618 TOTAL ENERGIES SE	21,293,050	2.69			
223,860 VINCI SA	22,023,347	2.79			
<i>Germany</i>	<i>134,174,105</i>	<i>16.98</i>			
56,228 ALLIANZ SE-NOM	14,591,166	1.85			
148,916 BAYERISCHE MOTORENWERKE	13,161,196	1.67			
78,931 DEUTSCHE BOERSE AG	15,083,714	1.91			
619,333 DEUTSCHE TELEKOM AG-NOM	14,541,939	1.84			
100,237 HANNOVER RUECK SE	23,726,098	3.00			
574,363 INFINEON TECHNOLOGIES AG-NOM	19,703,523	2.49			
153,986 SIEMENS AG-NOM	26,750,448	3.38			
249,191 VONOVIA SE NAMEN AKT REIT	6,616,021	0.84			
<i>Ireland</i>	<i>40,165,159</i>	<i>5.08</i>			
394,177 CRH PLC	27,411,306	3.47			
306,583 SMURFIT KAPPA	12,753,853	1.61			
<i>Italy</i>	<i>41,417,890</i>	<i>5.24</i>			
4,226,322 ENEL SPA	27,445,735	3.47			
973,398 ENI SPA	13,972,155	1.77			
<i>Netherlands</i>	<i>91,359,783</i>	<i>11.56</i>			
984,080 ABN AMRO GROUP N.V.	15,105,628	1.91			
141,390 BE SEMICONDUCTOR INDUSTRIES NV BESI	22,078,048	2.78			
928,981 ING GROUP NV	14,828,395	1.88			
5,774,060 KONINKLIJKE KPN NV	20,671,135	2.62			
209,855 KONINKLIJKE PHILIPS N.V.	4,950,479	0.63			
742,915 STELLANTIS NV	13,726,098	1.74			
<i>Spain</i>	<i>7,614,915</i>	<i>0.96</i>			
516,791 REPSOL	7,614,915	0.96			
<i>Sweden</i>	<i>20,627,116</i>	<i>2.61</i>			
1,175,290 ATLAS COPCO AB SEK (ISIN SE0017486889)	20,627,116	2.61			
			<b>Total securities portfolio</b>	<b>782,125,521</b>	<b>98.98</b>
			<i>Switzerland</i>	<i>44,861,620</i>	<i>5.68</i>
			420,771 NOVARTIS AG-NOM	42,018,116	5.32
			84,156 SANDOZ GROUP LTD	2,843,504	0.36
			<i>United Kingdom</i>	<i>128,841,843</i>	<i>16.31</i>
			729,291 ASSOCIATED BRITISH FOODS	21,280,485	2.69
			4,048,639 HSBC HOLDINGS PLC	32,657,478	4.14
			637,306 RELX PLC	27,353,382	3.46
			1,271,697 SSE PLC	26,840,854	3.40
			5,738,128 TESCO PLC	20,709,644	2.62

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>294,657,374</b>	<b>98.92</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>294,628,967</b>	<b>98.91</b>			
<b>Shares</b>	<b>294,532,692</b>	<b>98.88</b>			
<i>Austria</i>	16,040,164	5.39			
89,734 ANDRITZ AG	5,191,112	1.74			
34,276 DO & CO AG	5,689,816	1.92			
166,642 WIENERBERGER	5,159,236	1.73			
<i>Belgium</i>	3,015,634	1.01			
119,195 WARAHOUSES DE PAUV NV	3,015,634	1.01			
<i>Denmark</i>	6,008,397	2.02			
292,667 ALK ABELLO A/S	6,008,397	2.02			
<i>Finland</i>	8,053,960	2.70			
148,697 HUHTAMAKI OYJ	5,570,190	1.87			
251,292 METSO CORPORATION	2,483,770	0.83			
<i>France</i>	37,518,051	12.60			
48,071 ALTEN	4,927,278	1.65			
301,148 ELIS SA	6,089,213	2.04			
48,144 GAZTRANSPORT ET TECHNIGAZ	5,868,754	1.97			
9,173 HARLANT PARFUMEUR PFD	-	0.00			
50,433 NEXANS SA	5,189,556	1.74			
243,179 OPMOBILITY	2,206,849	0.74			
54,144 REMY COINTREAU	4,217,818	1.42			
266,980 SPIE SA	9,018,583	3.04			
<i>Germany</i>	35,357,547	11.87			
22,909 ADESSO AG	1,919,774	0.64			
42,733 CARL ZEISS MEDITEC	2,805,421	0.94			
93,368 CTS EVENTIM AKT	7,273,368	2.45			
135,110 DWS GROUP GMBH CO KGAA	4,477,545	1.50			
119,558 KION GROUP	4,673,522	1.57			
59,138 LEG IMMOBILIEN SE	4,509,864	1.51			
31,362 NEMETSCHKE	2,880,600	0.97			
212,864 NORDEX	2,435,164	0.82			
61,549 SCOUT 24 AG	4,382,289	1.47			
<i>Ireland</i>	15,124,105	5.08			
431,420 BANK OF IRELAND GROUP PLC	4,214,111	1.41			
3,800,131 GLENVEAGH PROPERTIES PLC	4,780,565	1.60			
559,823 GRAFTON GROUP UNIT	6,129,429	2.07			
<i>Italy</i>	37,627,794	12.63			
134,243 AMPLIFON	4,462,237	1.50			
49,748 BRUNELLO CUCINELLI	4,651,438	1.56			
165,175 ERG SPA	3,871,702	1.30			
384,493 FINECOBANK	5,352,143	1.80			
1,164,788 HERA SPA	3,720,333	1.25			
497,788 INFRASTRUTTURE WIRELESS ITALIANE SPA	4,853,433	1.63			
327,174 INTERCOS SPA	4,953,414	1.66			
621,023 UNIPOL GRUPPO S P A	5,763,094	1.93			
			<i>Netherlands</i>	22,632,077	7.60
			111,312 AALBERTS BR BEARER SHS	4,220,951	1.42
			142,101 ASR NEDERLAND N.V	6,324,915	2.11
			20,320 BE SEMICONDUCTOR INDUSTRIES NV BESI	3,172,968	1.07
			62,911 EURONEXT	5,441,802	1.83
			152,323 OCI	3,471,441	1.17
			<i>Spain</i>	10,160,758	3.41
			826,666 BANKINTER	6,304,154	2.12
			62,709 VISCOFAN	3,856,604	1.29
			<i>Sweden</i>	11,716,891	3.93
			438,289 ELECTROLUX AB	3,392,782	1.14
			279,541 NORDNET AB	5,452,897	1.83
			79,021 TRELLEBORG AB	2,871,212	0.96
			<i>Switzerland</i>	10,490,485	3.52
			14,451 COMET HOLDING	5,431,973	1.82
			80,257 DKSH HOLDING	5,058,512	1.70
			<i>United Kingdom</i>	80,786,829	27.12
			48,207 4IMPRINT GROUP	3,331,875	1.12
			1,353,767 BABCOCK INTERNATIONAL GROUP PLC	8,334,803	2.80
			414,029 BIG YELLOW GROUP REIT	5,732,972	1.92
			601,066 BRITVIC	8,372,458	2.82
			105,200 CRODA INTERNATIONAL PLC	4,898,621	1.64
			225,739 DERWENT LONDON PLC REIT	6,017,222	2.02
			116,827 GENUS	2,273,569	0.76
			182,437 GREGGS	5,964,680	2.00
			308,438 INTERMEDIATE CAPITAL GROUP PLC	7,937,863	2.66
			885,266 RENTOKIL INITIAL	4,815,530	1.62
			730,363 RS GROUP PLC	6,038,621	2.03
			128,711 SPECTRIS	4,220,282	1.42
			441,754 VISTRY GROUP PLC	6,163,767	2.07
			228,359 WEIR GROUP	5,343,684	1.79
			38,214 WHITBREAD	1,340,882	0.45
			<b>Warrants, Rights</b>	<b>96,275</b>	<b>0.03</b>
			<i>Spain</i>	96,275	0.03
			61,127 VISCOFAN SA RIGHT	96,275	0.03
			<b>Shares/Units of UCITS/UCIS</b>	<b>28,407</b>	<b>0.01</b>
			<b>Shares/Units in investment funds</b>	<b>28,407</b>	<b>0.01</b>
			<i>France</i>	28,407	0.01
			0.004 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011176627)	-	0.00
			3 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	28,407	0.01
			<b>Total securities portfolio</b>	<b>294,657,374</b>	<b>98.92</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<b>Long positions</b>	<b>28,461,100,550</b>	<b>96.47</b>	64,500 TSUBAKIMOTO CHAIN CO	401,835,000	1.36
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>28,461,100,550</b>	<b>96.47</b>	164,400 TSUKISHIMA HOLDINGS CO LTD	243,805,200	0.83
<b>Shares</b>	<b>28,461,100,550</b>	<b>96.47</b>	<i>Industrial Metals and Mining</i>	665,285,800	2.26
<i>Automobiles and Parts</i>	3,164,226,150	10.72	169,800 TOKYO STEEL MANUFACTURING CO L	276,943,800	0.94
200,600 FCC	471,209,400	1.60	69,100 YODOGAWA STEEL WORKS	388,342,000	1.32
340,700 NOK CORP	728,927,650	2.47	<i>Industrial Support Services</i>	1,052,488,100	3.57
109,600 PIOLAX	255,806,400	0.87	48,900 DOSHISHA	115,795,200	0.39
165,600 STANLEY ELECTRIC CO LTD	475,272,000	1.61	211,300 TOPPAN INC	936,692,900	3.18
146,200 TOKAI RIKAI	315,499,600	1.07	<i>Industrial Transportation</i>	1,087,431,500	3.69
400,400 TS TECH	762,962,200	2.58	81,700 MARUZEN SHOWA UNYU	447,716,000	1.52
73,700 YOKOWO	154,548,900	0.52	270,000 SEINO HOLDINGS	586,035,000	1.99
<i>Banks</i>	1,155,992,800	3.92	47,400 TADANO	53,680,500	0.18
748,700 SHIZUOKA FINANCIAL GROUP INC	1,155,992,800	3.92	<i>Investment Banking and Brokerage Services</i>	850,777,400	2.88
<i>Chemicals</i>	2,652,967,200	8.99	298,100 KYOTO FINANCIAL GROUP INC	850,777,400	2.88
108,800 ARTIENCE CO LTD	365,568,000	1.24	<i>Leisure Goods</i>	1,406,777,600	4.77
19,900 HODOGAYA CHEMICAL	108,853,000	0.37	190,600 MAXELL LTD	340,030,400	1.15
122,300 MITSUBISHI GAS CHEMICAL CO INC	375,216,400	1.27	477,200 NIKON CORP	775,927,200	2.63
667,400 NIPPON KAYAKU	819,233,500	2.77	65,500 NORITSU KOKI CO LTD	290,820,000	0.99
287,800 TOAGOSEI	435,873,100	1.48	<i>Personal Care, Drug and Grocery Stores</i>	457,092,600	1.55
104,900 TOSOH CORP	220,080,200	0.75	75,600 HEIWADO	182,649,600	0.62
245,800 ZEON CORP	328,143,000	1.11	227,000 MANDOM CORP	274,443,000	0.93
<i>Construction and Materials</i>	2,902,262,200	9.84	<i>Personal Goods</i>	1,356,197,400	4.60
450,900 C I TAKIRON CORP	331,411,500	1.12	100,200 GUNZE	577,152,000	1.96
65,800 CHUDENKO CORP	211,876,000	0.72	281,400 JAPAN WOOL TEXTILE	382,985,400	1.30
119,600 KUMAGAI GUMI	439,530,000	1.49	410,000 TSI HOLDINGS CO LTD	396,060,000	1.34
245,000 NORITZ	430,465,000	1.46	<i>Pharmaceuticals and Biotechnology</i>	1,327,600,600	4.50
103,900 OYO CORP	292,998,000	0.99	113,000 KISSEI PHARMA	368,380,000	1.25
94,300 SEKISUI JUSHI	214,532,500	0.73	375,300 KYORIN PHARMACEUTICAL CO LTD	638,760,600	2.16
97,000 TAKAMATSU	300,700,000	1.02	87,200 TORII PHARMACEUTICAL	320,460,000	1.09
647,100 TODA CORP	680,749,200	2.31	<i>Technology Hardware and Equipment</i>	4,787,869,000	16.22
<i>Food Producers</i>	968,268,200	3.28	101,300 EIZO NANA O	492,824,500	1.67
57,500 MEGMILK SNOW BRAND CO LTD	149,557,500	0.51	102,400 HOSIDEN CORP	220,364,800	0.75
219,700 NIPPON CORPORATION	512,999,500	1.73	262,300 KOA	405,515,800	1.37
105,200 S FOODS INC	305,711,200	1.04	619,800 KYOCERA CORP	1,147,559,700	3.89
<i>General Industrials</i>	251,002,500	0.85	64,600 NGK INSULATORS LTD	133,076,000	0.45
73,500 LINTEC	251,002,500	0.85	389,000 NICHICON	466,800,000	1.58
<i>Household Goods and Home Construction</i>	690,570,500	2.34	513,100 NIPPON THOMPSON	324,792,300	1.10
71,500 NORITAKE	284,927,500	0.97	635,800 RICOH COMPANY LTD	874,542,900	2.96
233,800 TAKARA STANDARD	405,643,000	1.37	252,700 ROHM	543,305,000	1.84
<i>Industrial Engineering</i>	2,962,273,600	10.04	24,600 SANYO DENKI CO LTD	179,088,000	0.61
360,100 AIDA ENGINEERING LTD	328,051,100	1.11	<i>Telecommunications Service Providers</i>	722,017,400	2.45
365,800 ASAHI DIAMOND INDUSTRIAL	362,142,000	1.23	178,100 TBS HOLDINGS INC	722,017,400	2.45
102,500 MAKINO MILLING MACHINE	691,875,000	2.35	<b>Total securities portfolio</b>	<b>28,461,100,550</b>	<b>96.47</b>
179,300 NIPPON ROAD CO LTD	324,533,000	1.10			
94,400 SHIBAURA MACHINE CO LTD	363,912,000	1.23			
116,700 STAR MICRONICS	246,120,300	0.83			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,525,586,499</b>	<b>99.39</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,525,586,499</b>	<b>99.39</b>			
<b>Shares</b>	<b>2,525,586,499</b>	<b>99.39</b>			
<i>Canada</i>	<i>51,807,201</i>	<i>2.04</i>			
705,000 CANADIAN PACIFIC KANSAS CITY LIMITED	51,807,201	2.04			
<i>Denmark</i>	<i>93,459,326</i>	<i>3.68</i>			
453,014 NOVO NORDISK AS	61,086,682	2.41			
1,497,162 VESTAS WIND SYSTEM A/S	32,372,644	1.27			
<i>France</i>	<i>173,446,478</i>	<i>6.83</i>			
278,957 AIR LIQUIDE	44,990,184	1.77			
182,868 CAPGEMINI SE	33,958,588	1.34			
439,895 DANONE SA	25,109,207	0.99			
109,729 SCHNEIDER ELECTRIC SA	24,612,215	0.97			
533,051 SODEXO	44,776,284	1.76			
<i>Germany</i>	<i>361,608,035</i>	<i>14.23</i>			
213,863 DEUTSCHE BOERSE AG	40,869,219	1.61			
1,797,587 DEUTSCHE TELEKOM AG-NOM	42,207,343	1.66			
3,770,167 E.ON SE	46,203,397	1.82			
166,415 MUENCHENER RUECKVERSICHERUNGS AG-NOM	77,715,805	3.06			
413,100 SAP SE	78,290,712	3.07			
298,006 SIEMENS AG-NOM	51,769,602	2.04			
1,009,953 SIEMENS ENERGY AG	24,551,957	0.97			
<i>Ireland</i>	<i>167,882,705</i>	<i>6.61</i>			
65,964 LINDE PLC	27,071,626	1.07			
594,041 PENTAIR PLC	42,490,490	1.67			
579,103 SMURFIT KAPPA	24,090,685	0.95			
241,848 TRANE TECHNOLOGIES PLC	74,229,904	2.92			
<i>Japan</i>	<i>213,033,419</i>	<i>8.38</i>			
1,373,800 EAST JAPAN RAILWAY CO	21,232,332	0.84			
989,000 KURITA WATER INDUSTRIES LTD	39,117,892	1.54			
2,480,100 SOMPO HOLDINGS SHS	49,414,498	1.94			
2,370,800 TOKIO MARINE HLDGS INC	82,578,385	3.25			
1,191,000 WEST JAPAN RAILWAY CO	20,690,312	0.81			
<i>Netherlands</i>	<i>51,333,610</i>	<i>2.02</i>			
2,409,479 ING GROUP NV	38,460,103	1.51			
491,449 PLUXEE NV	12,873,507	0.51			
<i>Switzerland</i>	<i>149,003,491</i>	<i>5.86</i>			
421,715 NOVARTIS AG-NOM	42,112,384	1.66			
71,586 SWISS LIFE HOLDING NOM	49,104,108	1.93			
499,119 SWISS RE AG	57,786,999	2.27			
<i>United Kingdom</i>	<i>154,448,916</i>	<i>6.08</i>			
3,128,998 GSK PLC	56,446,334	2.22			
4,608,359 NATIONAL GRID PLC	47,972,373	1.89			
1,165,653 RELX PLC	50,030,209	1.97			
			<i>United States of America</i>	<i>1,109,563,318</i>	<i>43.66</i>
			484,360 AFLAC INC	40,357,684	1.59
			333,990 A.O.SMITH CORP	25,485,143	1.00
			192,284 APPLIED MATERIALS INC	42,339,259	1.67
			32,072 BROADCOM INC	48,045,307	1.89
			258,721 CENCORA INC	54,392,364	2.14
			102,611 DEERE & CO	35,765,211	1.41
			243,530 ECOLAB INC	54,079,907	2.13
			218,457 FIRST SOLAR INC	45,955,974	1.81
			282,517 FISERV INC	39,276,914	1.55
			333,906 GENERAL MILLS INC	19,718,135	0.78
			212,165 HCA HEALTHCARE RG REGISTERED SHS	63,597,040	2.50
			622,871 INTERNATIONAL PAPER	25,089,192	0.99
			331,391 INTL BUSINESS MACHINES CORP	53,498,736	2.11
			30,944 LAM RESEARCH CORP	30,744,780	1.21
			97,768 LENNOX INTL INC	48,761,305	1.92
			195,249 MICROSOFT CORP	81,424,345	3.19
			207,161 ORACLE CORP	27,290,937	1.07
			232,976 PROCTER AND GAMBLE CO	35,850,153	1.41
			374,523 PULTE HOMES	38,432,507	1.51
			269,212 QUALCOMM INC	50,031,860	1.97
			57,349 THERMO FISHER SCIE	29,582,827	1.16
			123,091 UNION PACIFIC CORP	25,990,663	1.02
			255,787 WABTEC	37,687,264	1.48
			387,360 WASTE MANAGEMENT INC	77,128,644	3.04
			52,740 WW GRAINGER INC	44,397,558	1.75
			273,763 XYLEM	34,639,609	1.36
			<b>Total securities portfolio</b>	<b>2,525,586,499</b>	<b>99.39</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>200,964,124</b>	<b>99.61</b>	29,245 DTE ENERGY CO	3,247,072	1.61
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>200,964,124</b>	<b>99.61</b>	198,749 GRAPHIC PACKAGING HOLDING CO	5,209,211	2.58
<b>Shares</b>	<b>200,964,124</b>	<b>99.61</b>	12,635 HOME DEPOT INC	4,350,610	2.16
<i>Denmark</i>	1,960,416	0.97	17,683 INTL BUSINESS MACHINES CORP	3,059,513	1.52
13,565 NOVO NORDISK AS	1,960,416	0.97	28,852 JP MORGAN CHASE & CO	5,837,337	2.89
<i>France</i>	23,247,762	11.52	52,902 MARVELL TECHNOLOGY INC	3,697,850	1.83
19,022 AIR LIQUIDE	3,287,988	1.63	11,955 MASTERCARD INC SHS A	5,273,351	2.61
154,023 AXA SA	5,046,316	2.49	24,388 MERCK AND CO INC	3,017,771	1.50
17,700 CAPGEMINI SE	3,522,724	1.75	32,837 MICROSOFT CORP	14,676,496	7.28
96,106 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	3,719,388	1.84	15,033 NORFOLK SOUTHERN CORP	3,226,833	1.60
19,437 SCHNEIDER ELECTRIC SA	4,672,529	2.32	98,170 NVIDIA CORP	12,127,921	6.01
44,891 TOTAL ENERGIES SE	2,998,817	1.49	18,542 PEPSICO INC	3,058,132	1.52
<i>Germany</i>	2,511,512	1.24	15,176 SNAP ON INC	3,967,006	1.97
68,310 INFINEON TECHNOLOGIES AG-NOM	2,511,512	1.24	13,828 TEXAS INSTRUMENTS	2,689,961	1.33
<i>Ireland</i>	9,139,683	4.53	19,120 TJX COMPANIES INC	2,106,833	1.04
11,536 ACCENTURE SHS CLASS A	3,500,945	1.74	11,445 TRACTOR SUPPLY	3,090,150	1.53
40,319 MEDTRONIC PLC	3,173,912	1.57	19,132 WASTE MANAGEMENT INC	4,082,769	2.02
55,284 SMURFIT KAPPA	2,464,826	1.22	2,763 WW GRAINGER INC	2,492,834	1.24
<i>Japan</i>	15,191,640	7.53	11,336 XYLEM	1,537,275	0.76
190,100 ORIX CORP	4,197,658	2.08	26,723 ZIMMER BIOMET HOLDINGS INC	2,898,644	1.44
54,800 SONY GROUP CORPORATION	4,646,724	2.30	<b>Total securities portfolio</b>	<b>200,964,124</b>	<b>99.61</b>
95,200 SUMITOMO MITSUI FINANCIAL GRP	6,347,258	3.15			
<i>Netherlands</i>	5,595,909	2.77			
327,107 ING GROUP NV	5,595,909	2.77			
<i>Portugal</i>	3,366,242	1.67			
159,274 GALP ENERGIA SGPS SA-B	3,366,242	1.67			
<i>Switzerland</i>	3,008,099	1.49			
28,171 BUNGE GLOBAL LTD	3,008,099	1.49			
<i>Taiwan</i>	4,429,269	2.20			
25,479 TAIWAN SEMICONDUCTOR-SP ADR	4,429,269	2.20			
<i>United Kingdom</i>	8,030,992	3.98			
23,825 ASTRAZENECA PLC	3,721,219	1.84			
120,304 SHELL PLC	4,309,773	2.14			
<i>United States of America</i>	124,482,600	61.71			
17,492 ABBVIE INC	2,997,604	1.49			
50,298 ALPHABET INC	9,161,781	4.54			
8,697 AMERICAN ELECTRIC POWER INC	763,075	0.38			
40,875 APPLE INC	8,609,093	4.27			
15,834 APPLIED INDUSTRIAL TECH INC	3,072,746	1.52			
62,269 BRISTOL MYERS SQUIBB CO	2,586,032	1.28			
62,067 COCA-COLA CO	3,950,565	1.96			
9,889 DEERE & CO	3,694,135	1.83			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>18,338,154</b>	<b>100.01</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>18,338,154</b>	<b>100.01</b>			
<b>Shares</b>	<b>18,338,154</b>	<b>100.01</b>			
<i>Canada</i>	247,199	1.35	1,799 ADVANCED DRAINAGE SYSTEMS IN	288,542	1.57
5,200 CANADIAN IMPERIAL BANK OF COM	247,199	1.35	2,250 ADVANCED MICRO DEVICES INC	364,973	1.99
<i>Denmark</i>	411,160	2.24	1,321 APPLIED INDUSTRIAL TECH INC	256,353	1.40
2,845 NOVO NORDISK AS	411,160	2.24	1,848 APPLIED MATERIALS INC	436,110	2.38
<i>France</i>	1,592,562	8.68	273 BROADCOM INC	438,310	2.39
3,921 BNP PARIBAS	250,165	1.36	7,857 CISCO SYSTEMS INC	373,286	2.04
1,564 CAPGEMINI SE	311,274	1.70	903 DEERE & CO	337,325	1.84
2,681 COMPAGNIE DE SAINT-GOBAIN SA	208,664	1.14	916 DELL TECHNOLOGIES INC	126,289	0.69
1,958 PUBLICIS GROUPE	208,548	1.14	1,176 ECOLAB INC	279,888	1.53
1,652 SCHNEIDER ELECTRIC SA	397,129	2.16	661 ELEVANCE HEALTH INC	358,031	1.95
2,056 VINCI SA	216,782	1.18	1,272 HOME DEPOT INC	437,988	2.39
<i>Germany</i>	1,018,018	5.55	2,947 JP MORGAN CHASE & CO	596,237	3.25
934 ALLIANZ SE-NOM	259,763	1.42	1,018 MASTERCARD INC SHS A	449,040	2.45
1,671 BAYERISCHE MOTORENWERKE	158,279	0.86	3,679 MERCK AND CO INC	455,239	2.48
1,622 DEUTSCHE BOERSE AG	332,205	1.81	3,199 MICROSOFT CORP	1,429,792	7.80
535 MUENCHENER RUECKVERSICHERUNGS AG-NOM	267,771	1.46	8,410 NVIDIA CORP	1,038,971	5.67
<i>Ireland</i>	902,047	4.92	2,663 PROLOGIS REIT	299,161	1.63
3,457 KINGSPAN GROUP PLC	294,551	1.61	1,347 QUALCOMM INC	268,295	1.46
4,136 MEDTRONIC PLC	325,586	1.77	2,001 TEXAS INSTRUMENTS	389,255	2.12
857 TRANE TECHNOLOGIES PLC	281,910	1.54	652 THERMO FISHER SCIE	360,458	1.97
<i>Japan</i>	926,774	5.05	957 TRACTOR SUPPLY	258,390	1.41
11,100 SEKISUI HOUSE LTD	245,862	1.34	338 WW GRAINGER INC	304,950	1.66
4,200 SONY GROUP CORPORATION	356,136	1.94	2,774 XYLEM	376,182	2.05
8,700 TOKIO MARINE HLDGS INC	324,776	1.77			
<i>Netherlands</i>	477,442	2.60	<b>Total securities portfolio</b>	<b>18,338,154</b>	<b>100.01</b>
6,596 KONINKLIJKE AHOLD DELHAIZE	195,041	1.06			
73,602 KONINKLIJKE KPN NV	282,401	1.54			
<i>Sweden</i>	277,675	1.51			
10,847 VOLVO AB-B SHS	277,675	1.51			
<i>Switzerland</i>	251,264	1.37			
53 GIVAUDAN N	251,264	1.37			
<i>United Kingdom</i>	1,913,541	10.45			
2,563 ASTRAZENCA PLC	400,314	2.18			
5,469 COCA COLA EUROPEAN PARTNERS PLC	400,920	2.20			
567,849 LLOYDS BANKING GROUP PLC	392,927	2.14			
27,162 NATIONAL GRID PLC	303,040	1.65			
3,645 NEXT PLC	416,340	2.28			
<i>United States of America</i>	10,320,472	56.29			
2,319 ABBVIE INC	397,407	2.17			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>2,631,040,902</b>	<b>97.84</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,563,978,527</b>	<b>95.35</b>			
<b>Shares</b>	<b>2,563,978,527</b>	<b>95.35</b>			
<i>Denmark</i>	53,336,607	1.98			
369,060 NOVO NORDISK AS	53,336,607	1.98			
<i>Finland</i>	35,334,790	1.31			
2,966,194 NORDEA BANK ABP	35,334,790	1.31			
<i>France</i>	345,655,916	12.85			
1,208,574 AXA SA	39,596,990	1.47			
225,031 CAPGEMINI SE	44,786,564	1.67			
538,843 COMPAGNIE DE SAINT-GOBAIN SA	41,938,412	1.56			
663,721 DANONE SA	40,603,457	1.51			
438,856 PUBLICIS GROUPE	46,742,779	1.74			
220,385 SCHNEIDER ELECTRIC SA	52,979,127	1.96			
579,521 TOTAL ENERGIES SE	38,713,265	1.44			
382,168 VINCI SA	40,295,322	1.50			
<i>Germany</i>	207,052,422	7.70			
132,814 ALLIANZ SE-NOM	36,938,113	1.37			
152,939 DEUTSCHE BOERSE AG	31,323,655	1.16			
1,910,243 DEUTSCHE TELEKOM AG-NOM	48,070,673	1.79			
102,257 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	51,180,370	1.91			
212,368 SIEMENS AG-NOM	39,539,611	1.47			
<i>Ireland</i>	88,332,000	3.28			
384,160 MEDTRONIC PLC	30,241,075	1.12			
176,595 TRANE TECHNOLOGIES PLC	58,090,925	2.16			
<i>Italy</i>	29,620,577	1.10			
4,255,864 ENEL SPA	29,620,577	1.10			
<i>Japan</i>	131,983,997	4.91			
842,700 BRIDGESTONE CORP	33,119,169	1.23			
1,459,100 SEKISUI HOUSE LTD	32,318,621	1.20			
998,100 SUMITOMO MITSUI FINANCIAL GRP	66,546,207	2.48			
<i>Netherlands</i>	151,304,761	5.63			
2,394,841 ING GROUP NV	40,969,200	1.53			
1,165,775 KONINKLIJKE AHOLD DELHAIZE	34,471,480	1.28			
10,359,005 KONINKLIJKE KPN NV	39,746,104	1.48			
1,823,988 STELLANTIS NV	36,117,977	1.34			
<i>Spain</i>	71,477,108	2.66			
3,066,024 IBERDROLA SA	39,810,026	1.48			
2,005,231 REPSOL	31,667,082	1.18			
<i>Switzerland</i>	34,883,902	1.30			
223,500 CIE FINANCIERE RICHEMONT SA	34,883,902	1.30			
			<i>Taiwan</i>	55,444,213	2.06
			1,862,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	55,444,213	2.06
			<i>United Kingdom</i>	209,969,460	7.81
			811,990 ANGLO AMERICAN PLC	25,681,031	0.95
			344,321 ASTRAZENECA PLC	53,779,391	2.01
			51,465,112 LLOYDS BANKING GROUP PLC	35,611,657	1.32
			362,127 RIO TINTO PLC	23,807,962	0.89
			669,945 SHELL PLC	24,000,123	0.89
			567,361 SHELL PLC	20,428,083	0.76
			14,837,426 TAYLOR WINPEY PLC	26,661,213	0.99
			<i>United States of America</i>	1,149,582,774	42.76
			300,808 ABBVIE INC	51,549,467	1.92
			315,032 AMERICAN ELECTRIC POWER INC	27,640,908	1.03
			243,649 APPLIED MATERIALS INC	57,498,728	2.14
			36,629 BROADCOM INC	58,808,957	2.19
			1,140,620 CISCO SYSTEMS INC	54,190,856	2.02
			765,134 COCA-COLA CO	48,700,779	1.81
			94,241 DEERE & CO	35,204,668	1.31
			68,318 ELEVANCE HEALTH INC	37,004,445	1.38
			1,724,463 GRAPHIC PACKAGING HOLDING CO	45,198,175	1.68
			116,944 HOME DEPOT INC	40,267,328	1.50
			322,074 INTL BUSINESS MACHINES CORP	55,725,243	2.07
			392,159 JP MORGAN CHASE & CO	79,341,608	2.95
			230,268 KIMBERLY-CLARK CORP	31,829,946	1.18
			468,280 MERCK AND CO INC	57,944,967	2.15
			419,450 MICROSOFT CORP	187,473,177	6.98
			240,008 PROLOGIS REIT	26,962,499	1.00
			184,531 QUALCOMM INC	36,754,885	1.37
			262,933 TEXAS INSTRUMENTS	51,148,356	1.90
			46,826 THERMO FISHER SCIE	25,887,754	0.96
			405,619 TJX COMPANIES INC	44,695,158	1.66
			173,933 TRACTOR SUPPLY	46,961,910	1.75
			54,081 WW GRAINGER INC	48,792,960	1.81
			<b>Shares/Units of UCITS/UCIS</b>	<b>67,062,375</b>	<b>2.49</b>
			<b>Shares/Units in investment funds</b>	<b>67,062,375</b>	<b>2.49</b>
			<i>Luxembourg</i>	67,062,375	2.49
			56,567 AMUNDI MONEY MARKET FUND SICAV SHS IV CAP	67,062,375	2.49
			<b>Total securities portfolio</b>	<b>2,631,040,902</b>	<b>97.84</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<b>Long positions</b>	<b>6,493,035,500</b>	<b>97.70</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>6,493,035,500</b>	<b>97.70</b>			
<b>Shares</b>	<b>6,493,035,500</b>	<b>97.70</b>			
<i>Automobiles and Parts</i>					
23,500 BRIDGESTONE CORP	148,567,000	2.23			
22,800 NIFCO INC	87,483,600	1.32			
<i>Banks</i>					
149,700 MITSUBISHI UFJ FINANCIAL GROUP	258,831,300	3.89			
<i>Chemicals</i>					
31,800 SHIN-ETSU CHEMICAL CO LTD	198,368,400	2.98			
<i>Construction and Materials</i>					
70,300 AICA KOGYO	245,909,400	3.70			
6,200 DAIKIN INDUSTRIES LTD	138,694,000	2.09			
119,400 INFRONEER HOLDING INC	155,757,300	2.34			
97,200 SANWA HOLDINGS CORP	285,913,800	4.30			
33,300 TAIKISHA LTD	177,156,000	2.67			
<i>Electronic and Electrical Equipment</i>					
14,500 HAMAMATSU PHOTONICS KK	62,466,000	0.94			
9,700 HOYA CORP	181,438,500	2.73			
<i>Food Producers</i>					
34,400 AJINOMOTO CO INC	194,050,400	2.92			
<i>Gas, Water and Multi-utilities</i>					
18,500 IWATANI CORP	173,049,000	2.60			
<i>General Industrials</i>					
67,200 KATITAS CO LTD	117,129,600	1.76			
70,500 TOYOTA TSUSHO CORP	220,806,000	3.32			
<i>Household Goods and Home Construction</i>					
44,400 SUMITOMO FORESTRY	227,194,800	3.42			
<i>Industrial Engineering</i>					
1,300 DISCO CORPORATION	79,352,000	1.19			
37,500 KURITA WATER INDUSTRIES LTD	255,712,500	3.85			
35,100 SHIMADZU CORP	141,277,500	2.13			
1,300 SMC CORP	99,242,000	1.49			
<i>Industrial Support Services</i>					
29,000 RECRUIT HOLDING CO LTD	249,603,000	3.76			
<i>Industrial Transportation</i>					
75,000 ISUZU MOTORS LTD	159,825,000	2.40			
50,900 KOMATSU LTD	237,753,900	3.58			
<i>Investment Banking and Brokerage Services</i>					
72,400 ORIX CORP	257,164,800	3.88			
85,500 TOKYO CENTURY SHS	129,019,500	1.94			
37,400 ZENKOKU HOSHO CO LTD	221,632,400	3.33			
			<i>Leisure Goods</i>	238,700,000	3.59
			17,500 SONY GROUP CORPORATION	238,700,000	3.59
			<i>Medical Equipment and Services</i>	174,195,100	2.62
			51,100 NAKANISHI	130,407,200	1.96
			16,900 SYSMEX	43,787,900	0.66
			<i>Non-life Insurance</i>	225,788,000	3.40
			37,600 TOKIO MARINE HLDGS INC	225,788,000	3.40
			<i>Pharmaceuticals and Biotechnology</i>	218,439,600	3.29
			34,800 SHIONOGI & CO LTD	218,439,600	3.29
			<i>Retailers</i>	219,024,000	3.30
			5,400 FAST RETAILING	219,024,000	3.30
			<i>Software and Computer Services</i>	239,850,300	3.61
			50,300 NOMURA RESEARCH	227,406,300	3.42
			600 OBIC	12,444,000	0.19
			<i>Technology Hardware and Equipment</i>	473,640,800	7.13
			70,200 RENESAS ELECTRONICS CORP	211,231,800	3.18
			26,600 TDK CORPORATION	262,409,000	3.95
			<b>Total securities portfolio</b>	<b>6,493,035,500</b>	<b>97.70</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<b>Long positions</b>	<b>12,245,977,450</b>	<b>97.88</b>	53,000 THK CO LTD	152,295,500	1.22
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>12,245,977,450</b>	<b>97.88</b>	<i>Industrial Metals and Mining</i>	164,448,000	1.31
<b>Shares</b>	<b>12,245,977,450</b>	<b>97.88</b>	32,000 MITSUI MINING AND SMELTING CO	164,448,000	1.31
<i>Automobiles and Parts</i>	998,589,250	7.97	<i>Industrial Support Services</i>	338,572,000	2.71
23,000 BRIDGESTONE CORP	145,406,000	1.16	36,000 RECRUIT HOLDING CO LTD	309,852,000	2.48
203,000 NISSAN MOTOR CO LTD	110,817,700	0.89	4,000 VISIONAL INC	28,720,000	0.23
76,000 PIOLAX	177,384,000	1.41	<i>Industrial Transportation</i>	610,793,200	4.88
33,000 STANLEY ELECTRIC CO LTD	94,710,000	0.76	74,100 EAST JAPAN RAILWAY CO	197,439,450	1.58
50,500 SUMITOMO ELECTRIC INDUSTRIES	126,376,250	1.01	21,000 NIPPON EXPRESS HOLDINGS INC	155,715,000	1.24
104,800 SUZUKI MOTOR CORP	193,984,800	1.54	92,000 TOKYU CORP	163,024,000	1.30
53,000 TOYODA GOSEI CO LTD	149,910,500	1.20	53,500 YAMATO HOLDINGS	94,614,750	0.76
<i>Banks</i>	860,235,800	6.88	<i>Investment Banking and Brokerage Services</i>	514,126,900	4.11
144,000 CONCORDIA FINANCIAL GROUP LTD	136,252,800	1.09	58,700 KYOTO FINANCIAL GROUP INC	167,529,800	1.34
24,500 FUKUOKA FINANCIAL GROUP	105,350,000	0.84	48,000 ORIX CORP	170,496,000	1.36
165,000 MEBUKI FIN GRP SHS	103,356,000	0.83	43,300 SBI HOLDINGS	176,101,100	1.41
243,000 MITSUBISHI UFJ FINANCIAL GROUP	420,147,000	3.36	<i>Leisure Goods</i>	741,851,000	5.93
90,000 SURUGA BANK LTD	95,130,000	0.76	37,200 BANDAI NAMCO HOLDINGS INC	116,808,000	0.93
<i>Beverages</i>	171,022,500	1.37	75,000 SEGA SAMMY HOLDINGS	179,137,500	1.43
82,500 KIRIN HOLDINGS CO LTD	171,022,500	1.37	11,000 SONY GROUP CORPORATION	150,040,000	1.20
<i>Chemicals</i>	829,674,000	6.63	28,000 YAMAHA CORP	105,448,000	0.84
31,900 EARTH CHEMICAL	154,077,000	1.23	97,500 YONEX CO LTD	190,417,500	1.53
35,000 MITSUBISHI GAS CHEMICAL CO INC	107,380,000	0.86	<i>Life Insurance</i>	171,920,000	1.37
47,000 RESONAC HOLDINGS CORPORATION	165,534,000	1.32	40,000 DAI-ICHI LIFE HLDGS SHS	171,920,000	1.37
99,000 TOAGOSEI	149,935,500	1.20	<i>Media</i>	418,871,750	3.35
95,000 TOKAI CARBON	87,447,500	0.70	60,000 DAI NIPPON PRINTING CO LTD	324,720,000	2.60
38,000 TRI CHEMICAL	165,300,000	1.32	36,500 KADOKAWA CORPORATION	94,151,750	0.75
<i>Construction and Materials</i>	504,385,000	4.03	<i>Medical Equipment and Services</i>	497,338,000	3.98
31,000 ASAHI GLASS CO LTD	161,386,000	1.29	56,000 A&D HOLON HOLDINGS COMPANY LIMITED	165,368,000	1.32
54,000 MAEDA KOSEN	91,314,000	0.73	67,000 MANI INC	132,995,000	1.06
24,500 NITTO BOSEKI CO LTD	159,005,000	1.27	75,000 TERUMO CORP	198,975,000	1.60
140,000 PENTA-OCEAN CONSTRUCTION CO LT	92,680,000	0.74	<i>Personal Care, Drug and Grocery Stores</i>	93,242,000	0.75
<i>Food Producers</i>	248,386,700	1.99	23,000 SUNDRUG	93,242,000	0.75
30,800 KEWPIE CORP	98,529,200	0.79	<i>Pharmaceuticals and Biotechnology</i>	593,536,800	4.74
43,500 SAKATA SEED	149,857,500	1.20	79,800 ASTELLAS PHARMA INC	126,882,000	1.01
<i>General Industrials</i>	125,891,000	1.01	58,000 KYOWA HAKKO KIRIN	159,355,000	1.27
26,200 IHI CORP	125,891,000	1.01	19,900 OTSUKA HOLDINGS CO LTD	134,723,000	1.08
<i>Household Goods and Home Construction</i>	327,529,000	2.62	26,400 SAWAI GROUP HOLDINGS RG	172,576,800	1.38
37,900 MAKITA	165,698,800	1.33	<i>Real Estate Investment and Services</i>	201,600,000	1.61
72,700 SEKISUI CHEMICAL CO LTD	161,830,200	1.29	80,000 MITSUBISHI ESTATE CO LTD REIT	201,600,000	1.61
<i>Industrial Engineering</i>	880,898,500	7.04	<i>Real Estate Investment Trusts</i>	94,728,500	0.76
58,000 AMADA CO LTD	103,066,000	0.82	23,500 NOMURA REAL ESTATE HOLDINGS REIT	94,728,500	0.76
35,000 DAIFUKU	105,350,000	0.84	<i>Retailers</i>	305,704,500	2.44
36,000 FANUC LTD	158,724,000	1.27	66,000 ISETAN MITSUKHOSHI HOLDINGS LTD	199,320,000	1.59
26,000 KURITA WATER INDUSTRIES LTD	177,294,000	1.42			
43,000 THE JAPAN STEEL WORKS	184,169,000	1.47			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	JPY	
28,500	IZUMI	91,684,500 0.73
7,500	SEVEN & I HOLDINGS CO LTD	14,700,000 0.12
	<i>Software and Computer Services</i>	610,701,100 4.88
96,000	CYBER AGENT	96,720,000 0.77
34,000	NET ONE SYSTEMS	100,232,000 0.80
27,100	NOMURA RESEARCH	122,519,100 0.98
46,000	NTT DATA GROUP CORPORATION	108,652,000 0.87
220,000	RAKUTEN GROUP INC	182,578,000 1.46
	<i>Technology Hardware and Equipment</i>	1,539,632,250 12.30
66,000	FUJITSU LIMITED	166,122,000 1.33
15	HIROSE ELECTRIC	266,550 0.00
79,500	KYOCERA CORP	147,194,250 1.18
79,200	MURATA MANUFACTURING CO LTD	263,102,400 2.09
18,700	OMRON CORP	103,392,300 0.83
177,000	RICOH COMPANY LTD	243,463,500 1.94
76,000	ROHM	163,400,000 1.31
6,900	SCREEN HOLDINGS CO LTD	100,050,000 0.80
25,000	SOCIONEXT INC	95,225,000 0.76
69,500	SUMCO CORP	160,927,250 1.29
127,800	WACOM	96,489,000 0.77
	<i>Telecommunications Service Providers</i>	228,838,500 1.83
1,507,500	NIPPON TELEGRAPH & TELEPHONE	228,838,500 1.83
	<i>Waste and Disposal Services</i>	173,461,200 1.39
46,380	DAISEKI	173,461,200 1.39
	<b>Total securities portfolio</b>	<b>12,245,977,450 97.88</b>

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>278,812</b>	<b>99.97</b>
<i>Shares/Units of UCITS/UCIS</i>	<i>278,812</i>	<i>99.97</i>
<b>Shares/Units in investment funds</b>	<b>278,812</b>	<b>99.97</b>
<i>Investment Fund</i>	<i>278,812</i>	<i>99.97</i>
1,812 GREAT EUROPEAN MODELS SRI SICAV	278,812	99.97
<b>Total securities portfolio</b>	<b>278,812</b>	<b>99.97</b>

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>46,458,185</b>	<b>99.99</b>
<i>Shares/Units of UCITS/UCIS</i>	<b>46,458,185</b>	<b>99.99</b>
<b>Shares/Units in investment funds</b>	<b>46,458,185</b>	<b>99.99</b>
<i>Investment Fund</i>	<b>46,458,185</b>	<b>99.99</b>
509,075 M CLIMATE SOLUTIONS FCP	<b>46,458,185</b>	<b>99.99</b>
<b>Total securities portfolio</b>	<b>46,458,185</b>	<b>99.99</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,037,242,746</b>	<b>96.95</b>	2,123,817 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,037,242,746</b>	<b>96.95</b>	<i>South Korea</i>	164,307,516	7.82
<b>Shares</b>	<b>2,037,242,746</b>	<b>96.95</b>	668,436 HANA FINANCIAL GROUP	27,502,920	1.31
<i>Bermuda</i>	20,450,984	0.97	1,329,453 KB FINANCIAL GROUP	70,741,282	3.37
1,507,771 HISCOX LTD	20,450,984	0.97	1,023,934 SAMSUNG ELECTRONICS CO LTD	56,566,572	2.69
<i>Canada</i>	53,594,557	2.55	140,102 SK SQUARE CO LTD	9,496,742	0.45
913,431 BARRICK GOLD CORPORATION	14,207,058	0.68	<i>Switzerland</i>	38,887,254	1.85
881,082 TECK RESOURCES B	39,387,499	1.87	1,415,893 UBS GROUP INC NAMEN AKT	38,887,254	1.85
<i>Cayman Islands</i>	56,920,855	2.71	<i>United Kingdom</i>	118,769,864	5.65
6,755,900 ALIBABA GROUP HOLDING LTD	56,920,855	2.71	2,704,545 PERSIMMON PLC	43,127,261	2.05
<i>France</i>	68,938,290	3.28	2,251,603 SHELL PLC	75,642,603	3.60
451,439 EDENRED	17,791,211	0.85	<i>United States of America</i>	913,979,147	43.49
568,680 SANOFI	51,147,079	2.43	454,276 ADVANCED MICRO DEVICES INC	68,754,943	3.27
<i>Germany</i>	83,576,290	3.98	29,072 AIR PRODUCTS & CHEMICALS INC	6,994,640	0.33
79,077 BIONTECH SE ADR	5,929,207	0.28	609,118 ALPHABET INC	103,523,065	4.94
1,502,346 DEUTSCHE TELEKOM AG-NOM	35,275,084	1.68	506,795 AMAZON.COM INC	91,381,510	4.35
1,062,761 HENSOLDT AG	36,495,213	1.74	32,084 AXCELIS TECHNOLOGIES INC	4,256,612	0.20
37,976 MERCK KGAA	5,876,786	0.28	723,696 BANK OF AMERICA CORP	26,861,327	1.28
<i>Ireland</i>	151,022,329	7.19	712,427 CARDINAL HEALTH INC	65,376,436	3.11
1,541,238 BANK OF IRELAND GROUP PLC	15,054,813	0.72	696,671 EBAY INC	34,919,679	1.66
881,060 CRH PLC	61,269,443	2.92	55,142 ELECTRONIC ARTS INC	7,168,589	0.34
71,299 EATON CORP	20,856,496	0.99	701,179 EVERSOURCE ENERGY	37,108,349	1.77
261,332 MEDTRONIC PLC	19,194,826	0.91	301,113 EXXON MOBIL CORP	32,340,674	1.54
141,652 WILLIS TOWERS — SHS	34,646,751	1.65	169,354 GENERAC HOLDINGS INC	20,892,919	0.99
<i>Italy</i>	87,104,092	4.15	112,798 HARTFORD FINANCIAL SERVICES GRP	10,577,279	0.50
2,275,309 FINECOBANK	31,672,301	1.51	443,862 INTL BUSINESS MACHINES CORP	71,655,706	3.41
2,939,586 NEXI SPA	16,738,003	0.80	828,146 NEWMONT CORPORAION	32,326,091	1.54
1,118,156 UNICREDIT SPA	38,693,788	1.84	83,088 ORACLE CORP	10,945,831	0.52
<i>Japan</i>	160,527,674	7.64	648,351 PAYPAL HOLDINGS INC	35,105,023	1.67
350,000 BRIDGESTONE CORP	12,834,560	0.61	1,563,319 PFIZER INC	40,827,897	1.94
447,800 FUJI ELECTRIC HOLDINGS	23,771,609	1.13	780,400 PURE STORAGE INC - CLASS A	46,747,544	2.22
1,070,600 FUJIFILM HOLDINGS CORP	23,361,702	1.11	182,530 QUALCOMM INC	33,922,394	1.61
1,172,800 INPEX CORPORATION	16,102,031	0.77	596,722 STATE STREET CORP	41,212,375	1.96
1,233,400 MITSUBISHI ELECTRIC CORP	18,368,464	0.87	93,973 THE CIGNA GROUP	28,971,830	1.38
1,762,800 SEVEN & I HOLDINGS CO LTD	20,040,916	0.95	307,269 UBER TECHNOLOGIES INC	20,825,771	0.99
274,100 SONY GROUP CORPORATION	21,686,120	1.03	404,276 WELLS FARGO & CO	22,400,681	1.07
1,231,700 SUBARU CORP	24,362,272	1.17	282,400 YUM CHINA HOLDINGS INC	8,126,164	0.39
<i>Netherlands</i>	119,163,894	5.67	194,755 ZOOM VIDEO COMMUNICATIONS INC	10,755,818	0.51
3,186,986 ABN AMRO GROUP N.V.	48,920,236	2.33	<b>Total securities portfolio</b>	<b>2,037,242,746</b>	<b>96.95</b>
521,883 AERCAP HOLDINGS NV	45,392,986	2.16			
278,537 LYONDELLBASELL	24,850,672	1.18			
<i>Russia</i>	-	0.00			
107,631 MAGNIT PJSC	-	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>313,700,286</b>	<b>98.75</b>	97,818 NORTHERN TRUST CORP	8,214,756	2.59
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>313,700,286</b>	<b>98.75</b>	50,687 RAYMOND J FINANCIAL	6,268,968	1.97
<b>Shares</b>	<b>313,700,286</b>	<b>98.75</b>	<i>Media</i>	9,364,230	2.95
<i>Automobiles and Parts</i>	4,849,858	1.53	94,407 WALT DISNEY CO/THE	9,364,230	2.95
386,751 FORD MOTOR CO	4,849,858	1.53	<i>Medical Equipment and Services</i>	9,121,488	2.87
<i>Banks</i>	47,915,295	15.08	58,914 MEDTRONIC PLC	4,637,710	1.46
190,535 BANK OF AMERICA CORP	7,579,482	2.39	32,757 QUEST DIAGNOSTICS INC	4,483,778	1.41
32,616 JP MORGAN CHASE & CO	6,598,869	2.08	<i>Non-life Insurance</i>	5,660,631	1.78
210,529 REGIONS FINANCIAL CORP	4,220,054	1.33	76,258 AMERICAN INTL GRP	5,660,631	1.78
84,610 STATE STREET CORP	6,262,832	1.97	<i>Oil, Gas and Coal</i>	36,201,232	11.40
213,417 TRUIST FINANCIAL CORPORATION	8,299,787	2.61	215,027 BAKER HUGHES REGISTERED SHS A	7,562,500	2.38
251,819 WELLS FARGO & CO	14,954,271	4.70	54,961 CHEVRON CORP	8,597,549	2.71
<i>Chemicals</i>	7,913,798	2.49	136,338 EXXON MOBIL CORP	15,693,867	4.94
82,763 LYONDELLBASELL	7,913,798	2.49	30,784 PHILLIPS 66	4,347,316	1.37
<i>Consumer Services</i>	7,243,820	2.28	<i>Personal Care, Drug and Grocery Stores</i>	7,304,647	2.30
134,844 EBAY INC	7,243,820	2.28	32,269 KIMBERLY-CLARK CORP	4,460,544	1.40
<i>Electricity</i>	9,595,697	3.02	235,147 WALGREEN BOOTS	2,844,103	0.90
96,416 CMS ENERGY CORP	5,739,645	1.81	<i>Pharmaceuticals and Biotechnology</i>	32,365,652	10.19
67,984 EVERSOURCE ENERGY	3,856,052	1.21	89,533 GILEAD SCIENCES INC	6,142,859	1.93
<i>Electronic and Electrical Equipment</i>	6,391,726	2.01	88,296 JOHNSON & JOHNSON	12,901,811	4.07
23,219 ROCKWELL AUTOMATION INC	6,391,726	2.01	53,001 MERCK AND CO INC	6,558,344	2.06
<i>Food Producers</i>	16,264,062	5.12	139,364 SANOFI-AVENTIS ADR	6,762,638	2.13
25,350 JOHN B SAN FILIPPO	2,463,260	0.78	<i>Precious Metals and Mining</i>	4,375,774	1.38
83,434 KELLANOVA	4,812,472	1.51	104,596 NEWMONT CORP/PORTAION	4,375,774	1.38
137,775 KRAFT HEINZ CO/THE	4,439,111	1.40	<i>Real Estate Investment Trusts</i>	6,086,365	1.92
24,759 THE HERSHEY CO	4,549,219	1.43	9,018 AMERICAN TOWER REDIT	1,753,280	0.55
<i>Gas, Water and Multi-utilities</i>	3,469,238	1.09	39,713 CAMDEN PROPERTY TRUST SBI REIT	4,333,085	1.37
26,860 AMERICAN WATER WORKS	3,469,238	1.09	<i>Retailers</i>	12,621,686	3.97
<i>General Industrials</i>	3,633,979	1.14	40,984 TARGET CORP	6,066,042	1.91
35,561 3 M	3,633,979	1.14	59,494 TJX COMPANIES INC	6,555,644	2.06
<i>Household Goods and Home Construction</i>	2,957,379	0.93	<i>Software and Computer Services</i>	8,910,703	2.81
28,940 WHIRLPOOL CORP	2,957,379	0.93	51,501 INTL BUSINESS MACHINES CORP	8,910,703	2.81
<i>Industrial Engineering</i>	7,960,564	2.51	<i>Technology Hardware and Equipment</i>	8,458,415	2.66
21,310 DEERE & CO	7,960,564	2.51	78,624 HP INC	2,752,626	0.87
<i>Industrial Metals and Mining</i>	3,061,883	0.96	184,236 INTEL CORP	5,705,789	1.79
10,713 RELIANCE INC	3,061,883	0.96	<i>Telecommunications Equipment</i>	10,429,395	3.28
<i>Industrial Transportation</i>	15,866,124	4.99	219,520 CISCO SYSTEMS INC	10,429,395	3.28
22,863 UNION PACIFIC CORP	5,173,897	1.63	<i>Telecommunications Service Providers</i>	5,037,004	1.59
78,131 UNITED PARCEL SERVICE-B	10,692,227	3.36	122,050 VERIZON COMMUNICATIONS INC	5,037,004	1.59
<i>Investment Banking and Brokerage Services</i>	20,639,641	6.50	<b>Total securities portfolio</b>	<b>313,700,286</b>	<b>98.75</b>
63,339 MORGAN STANLEY	6,155,917	1.94			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>189,592,446</b>	<b>99.60</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>189,592,446</b>	<b>99.60</b>			
<b>Shares</b>	<b>189,592,446</b>	<b>99.60</b>			
<i>Banks</i>	11,346,931	5.96			
1,227 FIRST CITIZENS BANCSHARES INC	2,065,789	1.09			
18,937 M&T BANK CORPORATION	2,866,304	1.51			
161,705 US BANCORP	6,414,838	3.36			
<i>Beverages</i>	8,869,182	4.66			
139,343 COCA-COLA CO	8,869,182	4.66			
<i>Chemicals</i>	2,636,913	1.39			
27,577 LYONDELLBASELL	2,636,913	1.39			
<i>Consumer Services</i>	5,586,528	2.93			
52,038 EBAY INC	2,795,481	1.46			
38,423 UBER TECHNOLOGIES INC	2,791,047	1.47			
<i>Electricity</i>	7,885,420	4.14			
64,771 EVERSOURCE ENERGY	3,673,811	1.93			
59,486 NEXTERA ENERGY INC	4,211,609	2.21			
<i>Electronic and Electrical Equipment</i>	8,359,918	4.39			
32,680 KEYSIGHT TECHNOLOGIES SHS WI INC	4,468,009	2.35			
14,138 ROCKWELL AUTOMATION INC	3,891,909	2.04			
<i>Finance and Credit Services</i>	2,836,941	1.49			
6,359 S&P GLOBAL INC	2,836,941	1.49			
<i>Food Producers</i>	682,532	0.36			
5,275 FRESHPET INC	682,532	0.36			
<i>General Industrials</i>	2,907,914	1.53			
67,386 GRAPHIC PACKAGING HOLDING CO	1,766,187	0.93			
25,913 PINTEREST INC	1,141,727	0.60			
<i>Health Care Providers</i>	5,098,284	2.68			
10,009 UNITEDHEALTH GROUP	5,098,284	2.68			
<i>Industrial Engineering</i>	6,402,173	3.36			
15,349 DEERE & CO	5,733,772	3.01			
7,358 INGERSOLL RAND INC	668,401	0.35			
<i>Industrial Metals and Mining</i>	4,292,700	2.26			
88,309 FREEPORT MCMORAN INC	4,292,700	2.26			
<i>Industrial Support Services</i>	10,094,692	5.30			
5,404 ACCENTURE SHS CLASS A	1,640,006	0.86			
2,630 EATON CORP	824,531	0.43			
16,539 FISERV INC	2,464,311	1.29			
10,986 JACK HENRY & ASSOCIATES	1,823,896	0.96			
57,590 PAYPAL HOLDINGS INC	3,341,948	1.76			
			<i>Industrial Transportation</i>	1,962,840	1.03
			21,056 AERCAP HOLDINGS NV	1,962,840	1.03
			<i>Investment Banking and Brokerage Services</i>	7,079,310	3.72
			37,247 BANK OF NEW YORK MELLON CORP	2,230,723	1.17
			14,781 BROADRIDGE FINANCIAL SOLUTIONS	2,912,596	1.53
			9,513 LABCORP HOLDINGS INC	1,935,991	1.02
			<i>Media</i>	2,822,650	1.48
			28,457 WALT DISNEY CO/THE	2,822,650	1.48
			<i>Medical Equipment and Services</i>	5,971,229	3.14
			9,205 BECTON DICKINSON & CO	2,151,393	1.13
			10,982 RESMED	2,105,359	1.11
			15,806 ZIMMER BIOMET HOLDINGS INC	1,714,477	0.90
			<i>Non-life Insurance</i>	3,767,834	1.98
			52,986 VOYA FINANCIAL	3,767,834	1.98
			<i>Oil, Gas and Coal</i>	10,607,659	5.57
			16,886 CHENIERE ENERGY INC	2,954,881	1.55
			128,802 SHELL PLC	4,637,573	2.44
			63,895 SLB	3,015,205	1.58
			<i>Personal Care, Drug and Grocery Stores</i>	6,854,993	3.60
			28,727 KIMBERLY-CLARK CORP	3,970,933	2.08
			40,461 SYSCO CORP	2,884,060	1.52
			<i>Pharmaceuticals and Biotechnology</i>	13,878,164	7.29
			4,726 ELI LILLY & CO	4,281,142	2.25
			34,986 GILEAD SCIENCES INC	2,400,389	1.26
			10,392 NATERA INC	1,125,350	0.59
			216,909 PFIZER INC	6,071,283	3.19
			<i>Real Estate Investment Trusts</i>	7,585,967	3.99
			32,907 AMERICAN TOWER REDIT	6,397,779	3.37
			7,816 DIGITAL REALTY TRUST REIT	1,188,188	0.62
			<i>Retailers</i>	4,775,642	2.51
			36,762 BEST BUY CO INC	3,099,037	1.63
			4,345 ULTA BEAUTY INC.	1,676,605	0.88
			<i>Software and Computer Services</i>	20,579,226	10.80
			3,558 ADOBE INC	1,976,611	1.04
			12,143 AUTODESK INC	3,004,785	1.58
			10,808 CLOUDFLARE INC	895,227	0.47
			1,520 HUBSPOT INC	896,466	0.47
			14,707 INTL BUSINESS MACHINES CORP	2,544,605	1.34
			2,715 MONGODB INC	678,641	0.36
			21,612 ORACLE CORP	3,051,398	1.59
			10,213 PALO ALTO NETWORKS INC	3,462,310	1.81
			37,413 PURE STORAGE INC - CLASS A	2,401,915	1.26
			2,118 SERVICENOW INC	1,667,268	0.88

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		USD	
	<i>Technology Hardware and Equipment</i>	12,597,605	6.62
16,924	ADVANCED MICRO DEVICES INC	2,745,242	1.44
59,188	ALLEGRO MICROSYSTEMS INC	1,671,469	0.88
2,257	METTLER TOLEDO INTERNATIONAL INC	3,156,527	1.66
22,870	MICROCHIP TECHNOLOGY INC	2,092,605	1.10
15,071	TEXAS INSTRUMENTS	2,931,762	1.54
	<i>Telecommunications Equipment</i>	8,711,481	4.58
183,361	CISCO SYSTEMS INC	8,711,481	4.58
	<i>Travel and Leisure</i>	5,397,718	2.84
681	BOOKING HOLDINGS INC	2,697,782	1.42
17,852	DARDEN RESTAURANTS INC	2,699,936	1.42
	<b>Total securities portfolio</b>	<b>189,592,446</b>	<b>99.60</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>3,333,973,925</b>	<b>98.36</b>	746,909 TJX COMPANIES INC	76,792,072	2.27
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,333,973,925</b>	<b>98.36</b>	<i>Software and Computer Services</i>	879,656,245	25.96
<b>Shares</b>	<b>3,333,973,925</b>	<b>98.36</b>	174,703 ADOBE INC	90,557,037	2.67
<i>Beverages</i>	60,453,866	1.78	1,457,528 ALPHABET INC SHS C	249,442,302	7.36
392,842 PEPSICO INC	60,453,866	1.78	277,409 CDW CORP	57,938,167	1.71
<i>Consumer Services</i>	105,510,165	3.11	156,545 INTUIT	95,995,278	2.83
592,534 COPART	29,943,216	0.88	612,064 MICROSOFT CORP	255,247,964	7.54
1,114,935 UBER TECHNOLOGIES INC	75,566,949	2.23	441,339 ORACLE CORP	58,141,034	1.72
<i>Electronic and Electrical Equipment</i>	56,579,899	1.67	301,546 SALESFORCE.COM	72,334,463	2.13
85,621 ROCKWELL AUTOMATION INC	21,991,835	0.65	<i>Technology Hardware and Equipment</i>	538,211,945	15.88
388,165 VERALTO CORPORATION	34,588,064	1.02	453,811 ADVANCED MICRO DEVICES INC	68,684,565	2.03
<i>Finance and Credit Services</i>	97,867,539	2.89	1,857,638 AMPHENOL CORPORATION-A	116,770,769	3.45
82,906 FACTSET RESH SYS	31,582,023	0.93	806,854 APPLE INC	158,562,714	4.67
270,820 VISA INC-A	66,285,516	1.96	487,598 MICROCHIP TECHNOLOGY INC	41,628,381	1.23
<i>General Industrials</i>	27,640,159	0.82	642,210 NVIDIA CORP	74,027,174	2.18
125,088 ILLINOIS TOOL WORKS INC	27,640,159	0.82	422,600 QUALCOMM INC	78,538,342	2.32
<i>Industrial Support Services</i>	184,697,850	5.45	<i>Telecommunications Equipment</i>	85,569,471	2.52
164,619 EATON CORP	48,154,609	1.42	237,496 MOTOROLA SOLUTIONS INC	85,569,471	2.52
331,762 MASTERCARD INC SHS A	136,543,241	4.03	<i>Travel and Leisure</i>	72,088,766	2.13
<i>Investment Banking and Brokerage Services</i>	71,317,997	2.10	19,503 BOOKING HOLDINGS INC	72,088,766	2.13
558,695 INTERCONTINENTALEXCHANGE GROUP	71,317,997	2.10	<b>Total securities portfolio</b>	<b>3,333,973,925</b>	<b>98.36</b>
<i>Media</i>	48,863,858	1.44			
527,975 WALT DISNEY CO/THE	48,863,858	1.44			
<i>Medical Equipment and Services</i>	238,515,689	7.04			
221,747 DANAHER CORP	51,690,276	1.53			
435,112 EDWARDS LIFESCIENCES	37,508,745	1.11			
182,062 INTUITIVE SURGICAL	75,568,258	2.22			
142,968 THERMO FISHER SCIE	73,748,410	2.18			
<i>Non-life Insurance</i>	64,148,529	1.89			
330,789 PROGRESSIVE CORP	64,148,529	1.89			
<i>Oil, Gas and Coal</i>	58,807,304	1.73			
1,335,595 SLB	58,807,304	1.73			
<i>Personal Care, Drug and Grocery Stores</i>	57,333,041	1.69			
633,471 COLGATE PALMOLIVE CO	57,333,041	1.69			
<i>Pharmaceuticals and Biotechnology</i>	215,521,413	6.36			
163,084 ELI LILLY & CO	137,842,690	4.07			
177,616 VERTEX PHARMACEUTICALS INC	77,678,723	2.29			
<i>Retailers</i>	471,190,189	13.90			
1,442,999 AMAZON.COM INC	260,190,863	7.67			
68,435 OREILLY AUTOMOTIVE INC	67,433,138	1.99			
492,466 ROSS STORES INC	66,774,116	1.97			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>396,904,704</b>	<b>98.59</b>	25,173 DANAHER CORP	5,867,946	1.46
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>396,904,704</b>	<b>98.59</b>	<i>Oil, Gas and Coal</i>	23,326,069	5.79
<b>Shares</b>	<b>396,904,704</b>	<b>98.59</b>	273,602 BAKER HUGHES REGISTERED SHS A	8,978,383	2.23
<i>Banks</i>	11,285,593	2.80	427,078 SHELL PLC	14,347,686	3.56
311,014 TRUIST FINANCIAL CORPORATION	11,285,593	2.80	<i>Personal Care, Drug and Grocery Stores</i>	7,301,315	1.81
<i>Beverages</i>	10,696,942	2.66	80,672 COLGATE PALMOLIVE CO	7,301,315	1.81
180,117 COCA-COLA CO	10,696,942	2.66	<i>Personal Goods</i>	3,827,429	0.95
<i>Chemicals</i>	15,519,056	3.85	13,733 LULULEMON ATHLETICA	3,827,429	0.95
35,039 AIR PRODUCTS & CHEMICALS INC	8,430,284	2.09	<i>Pharmaceuticals and Biotechnology</i>	22,638,734	5.62
79,454 LYONDELLBASELL	7,088,772	1.76	16,161 ALNYLAM PHARMACEUTICALS	3,664,216	0.91
<i>Consumer Services</i>	3,241,343	0.81	80,241 GILEAD SCIENCES INC	5,136,772	1.28
28,333 MIDDLEBY CORP	3,241,343	0.81	318,218 PFIZER INC	8,310,633	2.06
<i>Electricity</i>	9,380,828	2.33	12,638 VERTEX PHARMACEUTICALS INC	5,527,113	1.37
168,888 CMS ENERGY CORP	9,380,828	2.33	<i>Real Estate Investment Trusts</i>	9,864,019	2.45
<i>Electronic and Electrical Equipment</i>	15,954,153	3.96	39,844 AMERICAN TOWER REDIT	7,227,871	1.80
76,019 KEYSIGHT TECHNOLOGIES SHS WI INC	9,697,521	2.41	18,585 DIGITAL REALTY TRUST REIT	2,636,148	0.65
24,359 ROCKWELL AUTOMATION INC	6,256,632	1.55	<i>Retailers</i>	36,284,650	9.02
<i>Finance and Credit Services</i>	6,464,563	1.61	141,906 AMAZON.COM INC	25,587,435	6.36
26,412 VISA INC-A	6,464,563	1.61	68,337 BEST BUY CO INC	5,375,143	1.34
<i>Food Producers</i>	4,134,682	1.03	14,782 ULTA BEAUTY INC.	5,322,072	1.32
137,534 KRAFT HEINZ CO/THE	4,134,682	1.03	<i>Software and Computer Services</i>	88,309,660	21.94
<i>Health Care Providers</i>	5,305,882	1.32	140,580 ALPHABET INC	23,892,369	5.94
15,219 HUMANA	5,305,882	1.32	26,037 AUTODESK INC	6,011,528	1.49
<i>Industrial Engineering</i>	6,861,235	1.70	25,691 CDW CORP	5,365,686	1.33
19,685 DEERE & CO	6,861,235	1.70	84,549 INTL BUSINESS MACHINES CORP	13,649,329	3.39
<i>Industrial Support Services</i>	9,411,129	2.34	10,432 META PLATFORMS INC	4,907,882	1.22
40,845 FISERV INC	5,678,475	1.41	46,660 MICROSOFT CORP	19,458,537	4.84
68,938 PAYPAL HOLDINGS INC	3,732,654	0.93	125,794 PURE STORAGE INC - CLASS A	7,535,316	1.87
<i>Industrial Transportation</i>	14,863,978	3.69	31,220 SALESFORCE.COM	7,489,013	1.86
75,329 AERCAP HOLDINGS NV	6,552,059	1.63	<i>Technology Hardware and Equipment</i>	23,582,242	5.86
39,365 UNION PACIFIC CORP	8,311,919	2.06	81,023 ADVANCED MICRO DEVICES INC	12,262,879	3.05
<i>Investment Banking and Brokerage Services</i>	30,063,185	7.47	132,585 MICROCHIP TECHNOLOGY INC	11,319,363	2.81
236,144 BANK OF NEW YORK MELLON CORP	13,195,861	3.28	<i>Telecommunications Equipment</i>	13,949,388	3.46
167,219 CHARLES SCHWAB CORP	11,497,428	2.86	314,676 CISCO SYSTEMS INC	13,949,388	3.46
42,067 INTERCONTINENTALEXCHANGE GROUP	5,369,896	1.33	<b>Total securities portfolio</b>	<b>396,904,704</b>	<b>98.59</b>
<i>Media</i>	9,852,920	2.45			
106,461 WALT DISNEY CO/THE	9,852,920	2.45			
<i>Medical Equipment and Services</i>	14,785,709	3.67			
46,655 ABBOTT LABORATORIES	4,523,369	1.12			
20,151 BECTON DICKINSON & CO	4,394,394	1.09			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>506,903,753</b>	<b>99.56</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>506,903,753</b>	<b>99.56</b>			
<b>Shares</b>	<b>506,903,753</b>	<b>99.56</b>			
<i>Banks</i>	49,526,379	9.74			
520,088 BANK OF AMERICA CORP	19,304,036	3.80			
103,678 JP MORGAN CHASE & CO	19,571,853	3.85			
75,414 M&T BANK CORPORATION	10,650,490	2.09			
<i>Beverages</i>	41,544,819	8.16			
439,670 COCA-COLA CO	26,111,495	5.13			
100,289 PEPSICO INC	15,433,324	3.03			
<i>Chemicals</i>	23,138,742	4.54			
61,286 AIR PRODUCTS & CHEMICALS INC	14,745,238	2.89			
94,078 LYONDELLBASELL	8,393,504	1.65			
<i>Construction and Materials</i>	7,048,010	1.38			
101,351 CRH PLC	7,048,010	1.38			
<i>Consumer Services</i>	4,351,725	0.85			
38,039 MIDDLEBY CORP	4,351,725	0.85			
<i>Electricity</i>	35,093,541	6.89			
167,287 AMERICAN ELECTRIC POWER INC	13,695,135	2.69			
236,418 CMS ENERGY CORP	13,131,760	2.58			
156,202 EVERSOURCE ENERGY	8,266,646	1.62			
<i>Electronic and Electrical Equipment</i>	17,183,461	3.38			
75,248 KEYSIGHT TECHNOLOGIES SHS WI INC	9,599,166	1.89			
29,528 ROCKWELL AUTOMATION INC	7,584,295	1.49			
<i>Food Producers</i>	7,717,318	1.52			
256,705 KRAFT HEINZ CO/THE	7,717,318	1.52			
<i>General Industrials</i>	12,140,901	2.38			
50,648 3 M	4,829,222	0.95			
298,981 GRAPHIC PACKAGING HOLDING CO	7,311,679	1.43			
<i>Health Care Providers</i>	6,579,796	1.29			
18,873 HUMANA	6,579,796	1.29			
<i>Industrial Engineering</i>	12,378,456	2.43			
35,514 DEERE & CO	12,378,456	2.43			
<i>Industrial Metals and Mining</i>	6,225,194	1.22			
139,255 TECK RESOURCES B	6,225,194	1.22			
<i>Industrial Support Services</i>	4,828,822	0.95			
89,183 PAYPAL HOLDINGS INC	4,828,822	0.95			
<i>Industrial Transportation</i>	4,984,407	0.98			
23,606 UNION PACIFIC CORP	4,984,407	0.98			
			<i>Investment Banking and Brokerage Services</i>	16,948,038	3.33
			68,458 BANK OF NEW YORK MELLON CORP	3,825,472	0.75
			28,718 LABCORP HOLDINGS INC	5,453,138	1.07
			97,877 NORTHERN TRUST CORP	7,669,428	1.51
			<i>Life Insurance</i>	8,418,543	1.65
			176,567 UNUM GROUP	8,418,543	1.65
			<i>Media</i>	11,841,162	2.33
			127,944 WALT DISNEY CO/THE	11,841,162	2.33
			<i>Medical Equipment and Services</i>	21,803,648	4.28
			31,115 BECTON DICKINSON & CO	6,785,349	1.33
			247,848 DENTSPLY INTERNATIONAL INC	5,760,573	1.13
			91,472 ZIMMER BIOMET HOLDINGS INC	9,257,726	1.82
			<i>Non-life Insurance</i>	27,453,110	5.39
			119,923 AMERICAN INTL GRP	8,305,933	1.63
			15,437 EVEREST GROUP LTD	5,489,479	1.08
			117,305 VOYA FINANCIAL	7,783,120	1.53
			24,018 WILLIS TOWERS — SHS	5,874,578	1.15
			<i>Oil, Gas and Coal</i>	38,096,214	7.48
			55,503 CHENIERE ENERGY INC	9,062,253	1.78
			490,503 SHELL PLC	16,478,449	3.23
			285,153 SLB	12,555,512	2.47
			<i>Personal Care, Drug and Grocery Stores</i>	20,083,271	3.94
			81,708 KIMBERLY-CLARK CORP	10,538,369	2.07
			143,515 SYSCO CORP	9,544,902	1.87
			<i>Pharmaceuticals and Biotechnology</i>	46,099,385	9.06
			163,156 GILEAD SCIENCES INC	10,444,724	2.05
			80,702 JOHNSON & JOHNSON	11,002,730	2.16
			30,130 MERCK KGAA	4,662,618	0.92
			765,400 PFIZER INC	19,989,313	3.93
			<i>Precious Metals and Mining</i>	9,600,902	1.89
			617,282 BARRICK GOLD CORPORATION	9,600,902	1.89
			<i>Real Estate Investment Trusts</i>	17,776,572	3.49
			81,795 AMERICAN TOWER REDIT	14,837,960	2.91
			32,236 CROWN CASTLE INC	2,938,612	0.58
			<i>Retailers</i>	11,129,724	2.19
			141,498 BEST BUY CO INC	11,129,724	2.19
			<i>Software and Computer Services</i>	16,508,018	3.24
			63,328 INTL BUSINESS MACHINES CORP	10,223,476	2.01
			107,475 SS&C TECHNOLOGIES HOLDINGS	6,284,542	1.23
			<i>Technology Hardware and Equipment</i>	2,841,686	0.56
			33,285 MICROCHIP TECHNOLOGY INC	2,841,686	0.56

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV
	EUR	
	<i>Telecommunications Equipment</i>	5.02
	25,561,909	
	576,636 CISCO SYSTEMS INC	5.02
	25,561,909	
	<b>Total securities portfolio</b>	<b>99.56</b>
	<b>506,903,753</b>	

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		USD	
<b>Long positions</b>		<b>736,181,031</b>	<b>97.71</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		<b>736,181,031</b>	<b>97.71</b>
<b>Shares</b>		<b>736,181,031</b>	<b>97.71</b>
	<i>Australia</i>	15,895,273	2.11
80,624	CSL LTD	15,895,273	2.11
	<i>Canada</i>	15,122,078	2.01
228,845	SHOPIFY INC	15,122,078	2.01
	<i>Denmark</i>	26,319,432	3.49
182,116	NOVO NORDISK AS	26,319,432	3.49
	<i>France</i>	28,030,358	3.72
47,681	LOREAL SA	20,954,421	2.78
9,252	LVMH MOET HENNESSY LOUIS VUITTON SE	7,075,937	0.94
	<i>Germany</i>	71,092,718	9.44
239,345	SAP SE	48,615,292	6.46
389,826	SIEMENS HEALTHINEERS AG	22,477,426	2.98
	<i>Ireland</i>	82,671,235	10.97
64,336	ACCENTURE SHS CLASS A	19,524,689	2.59
116,217	AON PLC	34,112,014	4.53
92,623	ICON PLC	29,034,532	3.85
	<i>Luxembourg</i>	13,197,566	1.75
74,102	GLOBALANT SA	13,197,566	1.75
	<i>United Kingdom</i>	15,121,699	2.01
1,099,000	SAGE GRP	15,121,699	2.01
	<i>United States of America</i>	468,730,672	62.21
315,583	ABBOTT LABORATORIES	32,792,230	4.35
68,524	ADOBE INC	38,067,823	5.05
95,712	AIRBNB INC	14,512,811	1.93
269,337	ALPHABET INC SHS C	49,401,793	6.56
377,435	AMAZON.COM INC	72,939,313	9.67
107,590	AUTOMATIC DATA PROCESSING INC	25,680,657	3.41
76,994	MASTERCARD INC SHS A	33,962,053	4.51
109,297	MICROSOFT CORP	48,850,294	6.48
55,437	MSCI	26,712,318	3.55
103,924	PAYCOM SOFTWARE INC	14,865,289	1.97
20,498	SERVICENOW INC	16,135,821	2.14
31,714	THERMO FISHER SCIE	17,533,085	2.33
124,489	VISA INC-A	32,655,954	4.33
132,022	WORKDAY INC	29,514,838	3.92
87,164	ZOETIS INC	15,106,393	2.01
<b>Total securities portfolio</b>		<b>736,181,031</b>	<b>97.71</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>576,684,067</b>	<b>99.14</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>576,596,115</b>	<b>99.12</b>			
<b>Shares</b>	<b>576,596,115</b>	<b>99.12</b>			
<i>Austria</i>	6,109,285	1.05			
103,372 BAWAG GROUP AG	6,109,285	1.05			
<i>Belgium</i>	18,895,968	3.25			
286,737 KBC GROUPE	18,895,968	3.25			
<i>Denmark</i>	38,755,624	6.66			
244,263 NOVO NORDISK AS	32,937,650	5.66			
117,073 ORSTED SH	5,817,974	1.00			
<i>Finland</i>	1,805,508	0.31			
108,602 NESTE CORPORATION	1,805,508	0.31			
<i>France</i>	162,849,102	27.99			
156,150 BNP PARIBAS	9,295,610	1.60			
604,759 BUREAU VERITAS	15,639,068	2.69			
60,548 CAPGEMINI SE	11,243,764	1.93			
312,535 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	11,285,639	1.94			
144,815 DANONE SA	8,266,040	1.42			
61,733 ESSILOR LUXOTTICA SA	12,420,680	2.14			
136,613 LEGRAND	12,655,828	2.18			
50,165 LOREAL SA	20,570,157	3.53			
187,165 PUBLICIS GROUPE	18,600,458	3.20			
228,625 SANOFI	20,562,532	3.53			
99,462 SCHNEIDER ELECTRIC SA	22,309,326	3.83			
<i>Germany</i>	64,653,341	11.11			
82,543 ALLIANZ SE-NOM	21,419,909	3.68			
116,791 DEUTSCHE BOERSE AG	22,318,760	3.83			
120,393 SIEMENS AG-NOM	20,914,672	3.60			
<i>Ireland</i>	16,496,421	2.84			
122,720 DCC PLC	8,018,739	1.39			
81,732 KERRY GROUP A	6,183,026	1.06			
55,160 SMURFIT KAPPA	2,294,656	0.39			
<i>Italy</i>	31,285,573	5.38			
838,579 FINECOBANK	11,673,020	2.00			
178,013 MONCLER SPA	10,157,422	1.75			
163,527 PRYSMIAN SPA	9,455,131	1.63			
<i>Netherlands</i>	50,613,357	8.70			
140,731 AKZO NOBEL NV	7,990,706	1.37			
19,519 ASML HOLDING N.V.	18,820,220	3.24			
224,062 CNH INDUSTRIAL N.V.	2,106,183	0.36			
463,289 KONINKLIJKE AHOLD DELHAIZE	12,782,144	2.20			
241,804 STMICROELECTRONICS NV	8,914,104	1.53			
			<i>Spain</i>	20,354,080	3.50
			439,044 INDITEX	20,354,080	3.50
			<i>Switzerland</i>	41,181,751	7.08
			114,093 CIE FINANCIERE RICHEMONT SA	16,615,486	2.85
			21,894 LONZA GROUP AG N	11,148,764	1.92
			46,548 SONOVA HOLDING AG	13,417,501	2.31
			<i>United Kingdom</i>	123,596,105	21.25
			170,403 ASTRAZENECA PLC	24,833,397	4.27
			729,003 HOWDEN JOINERY GROUP PLC	7,553,567	1.30
			19,443,856 LLOYDS BANKING GROUP PLC	12,553,596	2.16
			1,451,359 NATIONAL GRID PLC	15,108,444	2.60
			1,026,039 PRUDENTIAL PLC	8,693,830	1.49
			153,106 RECKITT BENCKISER GROUP PLC	7,732,499	1.33
			537,046 RELX PLC	23,050,190	3.96
			1,082,551 SMITH & NEPHEW	12,520,487	2.15
			329,168 WHITBREAD	11,550,095	1.99
			<b>Shares/Units of UCITS/UCIS</b>	<b>87,952</b>	<b>0.02</b>
			<b>Shares/Units in investment funds</b>	<b>87,952</b>	<b>0.02</b>
			<i>France</i>	87,952	0.02
			0.001 AMUNDI EURO LIQUIDITY RATED SRI	1,099	0.00
			0.093 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011210111)	97	0.00
			0.356 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660)	86,756	0.02
			<b>Total securities portfolio</b>	<b>576,684,067</b>	<b>99.14</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>4,459,592,360</b>	<b>98.80</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>4,459,592,360</b>	<b>98.80</b>			
<b>Shares</b>	<b>4,459,592,360</b>	<b>98.80</b>			
<i>Banks</i>	419,181,334	9.29			
4,361,535 CITIZENS FINANCIAL GROUP	146,544,320	3.25			
4,099,828 TRUIST FINANCIAL CORPORATION	148,768,193	3.30			
3,346,519 US BANCORP	123,868,821	2.74			
<i>Chemicals</i>	20,177,199	0.45			
83,863 AIR PRODUCTS & CHEMICALS INC	20,177,199	0.45			
<i>Construction and Materials</i>	206,155,276	4.57			
343,977 MARTIN MARIETTA	173,906,169	3.86			
138,969 VULCAN MATERIALS CO	32,249,107	0.71			
<i>Consumer Services</i>	79,238,633	1.76			
1,169,108 UBER TECHNOLOGIES INC	79,238,633	1.76			
<i>Electronic and Electrical Equipment</i>	79,867,080	1.77			
78,559 ROCKWELL AUTOMATION INC	20,177,953	0.45			
669,862 VERALTO CORPORATION	59,689,127	1.32			
<i>Finance and Credit Services</i>	76,226,876	1.69			
311,437 VISA INC-A	76,226,876	1.69			
<i>General Industrials</i>	209,375,001	4.64			
1,596,522 BJ S WHOLESALE CLUB HOLDINGS INC	130,864,901	2.90			
1,143,250 PLANET FITNESS INC A	78,510,100	1.74			
<i>Industrial Engineering</i>	102,654,158	2.27			
1,141,998 ABB SP.ADR	59,361,519	1.31			
139,244 CATERPILLAR INC	43,292,639	0.96			
<i>Industrial Metals and Mining</i>	202,623,898	4.49			
1,977,994 FREEPORT MCMORAN INC	89,713,355	1.99			
2,525,762 TECK RESOURCES B	112,910,543	2.50			
<i>Industrial Support Services</i>	44,707,765	0.99			
157,887 ACCENTURE SHS CLASS A	44,707,765	0.99			
<i>Industrial Transportation</i>	50,661,634	1.12			
396,760 UNITED PARCEL SERVICE-B	50,661,634	1.12			
<i>Investment Banking and Brokerage Services</i>	229,001,459	5.07			
410,368 CME GROUP INC	75,277,209	1.67			
364,234 GOLDMAN SACHS GROUP	153,724,250	3.40			
<i>Leisure Goods</i>	59,210,992	1.31			
455,461 ELECTRONIC ARTS INC	59,210,992	1.31			
<i>Medical Equipment and Services</i>	45,966,855	1.02			
197,194 DANAHER CORP	45,966,855	1.02			
			<i>Oil, Gas and Coal</i>	165,911,402	3.68
			1,136,710 CHEVRON CORP	165,911,402	3.68
			<i>Personal Goods</i>	52,703,179	1.17
			368,338 LVMH MOET HENNESSY LOUIS VUITTON SAADR	52,703,179	1.17
			<i>Pharmaceuticals and Biotechnology</i>	416,350,241	9.22
			243,015 AMGEN INC	70,846,780	1.57
			666,083 NOVO NORDISK B ADR	88,755,132	1.97
			111,050 REGENERON PHARMA	108,903,085	2.41
			338,055 VERTEX PHARMACEUTICALS INC	147,845,244	3.27
			<i>Retailers</i>	293,339,282	6.50
			1,114,592 AMAZON.COM INC	200,974,951	4.45
			58,391 COSTCO WHOLESALE	46,309,089	1.03
			143,350 HOME DEPOT INC	46,055,242	1.02
			<i>Software and Computer Services</i>	770,227,230	17.06
			768,595 AKAMAI TECHNOLOGIES INC	64,599,988	1.43
			1,315,037 ALPHABET INC	223,498,008	4.95
			305,332 AUTODESK INC	70,496,294	1.56
			566,190 INTL BUSINESS MACHINES CORP	91,403,960	2.03
			684,416 MICROSOFT CORP	285,420,790	6.32
			110,043 PALO ALTO NETWORKS INC	34,808,190	0.77
			<i>Technology Hardware and Equipment</i>	844,952,073	18.71
			323,251 ADVANCED MICRO DEVICES INC	48,924,231	1.08
			1,581,550 APPLE INC	310,805,750	6.89
			134,591 KLA CORPORATION	103,542,454	2.29
			88,336 LAM RESEARCH CORP	87,767,287	1.94
			2,549,786 NVIDIA CORP	293,912,351	6.51
			<i>Telecommunications Equipment</i>	91,060,793	2.02
			278,499 ARISTA NETWORKS	91,060,793	2.02
			<b>Total securities portfolio</b>	<b>4,459,592,360</b>	<b>98.80</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>155,565,837</b>	<b>97.92</b>	8,202 MARUTI SUZUKI SHS	1,183,650	0.75
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>147,265,948</b>	<b>92.70</b>	153,633 MAX HEALTHCARE INSTITUTE LTD	1,733,052	1.09
<b>Shares</b>	<b>147,265,948</b>	<b>92.70</b>	267,576 OIL & NATURAL GAS CORPORATION LTD	879,860	0.55
<i>Cayman Islands</i>	32,342,695	20.37	33,462 PHOENIX MILLS DS	1,439,924	0.91
9,000 ALCHIP TECHNOLOGIES LIMITED	681,073	0.43	40,631 RAINBOW CHILDRENS MEDICARE LIMITED	607,364	0.38
434,500 ALIBABA GROUP HOLDING LTD	3,923,480	2.47	100,412 RELIANCE INDUSTRIES LTD	3,769,989	2.37
352,000 CHINA RESOURCES LAND LTD	1,197,015	0.75	162,744 STATE BANK OF INDIA	1,656,861	1.04
262,300 H WORLD GROUP LIMITED	873,503	0.55	75,627 SUN PHARMACEUTICAL INDUSTRIES	1,379,311	0.87
56,855 JD COM INC	752,249	0.47	34,391 TATA CONSULTANCY SERVICES	1,610,165	1.01
176,400 MEITUAN	2,510,182	1.58	7,787 ULTRA TECH CEMENT	1,089,587	0.69
817,600 MGM CHINA HOLDINGS LTD	1,273,406	0.80	935,252 ZOMATO LIMITED	2,249,428	1.42
84,600 NETEASE INC	1,615,625	1.02	<i>Indonesia</i>	3,089,464	1.94
155,400 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	1,188,278	0.75	2,836,300 BANK CENTRAL ASIA	1,719,101	1.08
22,126 PINDUODUO INC ADR	2,941,652	1.85	2,476,300 PT SUMBER ALFARIA TRIJAYA TBK	415,867	0.26
746,000 REAL GOLD MINING LTD	10	0.00	3,397,800 PT BANK RAKYAT INDONESIA	954,496	0.60
104,700 SHENZHOU INTERNATIONAL GROUP	1,025,219	0.65	<i>Mauritius</i>	2,907,926	1.83
78,104 TAL EDUCATION GROUP	832,979	0.52	34,577 MAKEMYTRIP LTD	2,907,926	1.83
215,600 TENCENT HOLDINGS LTD	10,283,738	6.48	<i>Singapore</i>	1,897,367	1.19
44,600 TRIP COM GROUP LTD	2,139,909	1.35	178,200 OVERSEA-CHINESE BANKING	1,897,367	1.19
523,200 XIAOMI CORPORATION CLASS B	1,104,377	0.70	<i>South Korea</i>	23,398,004	14.73
<i>China</i>	12,327,996	7.76	7,590 HYUNDAI MOTOR	1,626,626	1.02
3,708,000 BANK OF CHINA -H-	1,828,492	1.15	5,381 HYUNDAI MOTOR CO.LTD	716,164	0.45
52,500 BYD CO LTD-H	1,560,055	0.98	22,825 KB FINANCIAL GROUP	1,301,680	0.82
2,605,000 CHINA CONSTRUCTION BANK H	1,925,201	1.20	15,240 KIA CORPORATION	1,431,552	0.90
658,000 CHINA OILFIELD SERVICES-H	632,091	0.40	30,180 KT	820,001	0.52
44,600 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1,105,047	0.70	2,297 LG CHEM	576,544	0.36
128,700 LUXSHARE PRECISION INDUSTR-A	696,278	0.44	13,218 LG CORP	773,971	0.49
1,686,000 PETROCHINA CO LTD-H	1,705,993	1.07	7,102 SAMSUNG C & T CORP SHARES	732,644	0.46
532,303 PING AN BANK CO LTD-A	743,577	0.47	5,966 SAMSUNG ELECTRONICS GDR	8,829,680	5.56
195,500 PING AN INSURANCE GROUP CO-H	886,426	0.56	29,260 SAMSUNG ELECTRONICS PREF SHS	1,351,933	0.85
77,700 SUNGROW POWER SUPPLY CO LTD	663,321	0.42	12,325 SAMSUNG LIFE INSURANCE CO	792,417	0.50
33,000 WULIANGYE YIBIN CO LTD	581,515	0.37	25,870 SK HYNIX INC	4,444,792	2.80
<i>Hong Kong (China)</i>	3,570,912	2.25	<i>Taiwan</i>	30,266,618	19.05
403,200 AIA GROUP LTD -H-	2,737,090	1.73	64,000 ACCTON TECHNOLOGY CORPORATION	1,094,895	0.69
248,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	833,822	0.52	2,398,000 CHINATRUST FIN HLDG	2,797,786	1.76
<i>India</i>	35,617,278	22.43	97,000 DELTA ELECTRONIC INDUSTRIAL INC	1,158,625	0.73
9,156 APOLLO HOSPITALS ENTERPRISE	679,194	0.43	37,000 ELITE MATERIAL CO LTD SHS	541,745	0.34
161,809 AXIS BANK	2,455,150	1.55	440,000 HON HAI PRECISION INDUSTRY	2,902,457	1.83
143,156 BHARTI AIRTEL LTD	2,479,082	1.56	326,000 KING YUAN ELECTRONICS	1,195,815	0.75
46,453 DLF LTD	459,447	0.29	75,000 MAKALOT INDUSTRIAL	973,291	0.61
20,014 EICHER MOTOR LTD	1,121,564	0.71	65,000 MEDIATEK INC	2,805,051	1.77
51,612 ENTERO HEALTHCARE SOLUTIONS LIMITED	643,823	0.41	530,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	15,784,360	9.93
136,037 HDFC BANK LTD	2,746,924	1.73	45,000 YAGEO	1,012,593	0.64
74,809 HINDALCO INDUSTRIES	622,201	0.39	<i>Thailand</i>	769,164	0.48
101,566 ICICI BANK SP.ADR	2,927,133	1.84	185,700 PTT EXPLORATION PRODUC PUBLIC FOREIGN	769,164	0.48
57,896 LARSEN & TOUBRO LTD	2,463,691	1.55	<i>United Kingdom</i>	674,910	0.42
78,747 MACROTECH DEVELOPERS LIMITED	1,419,878	0.89	25,304 ANTOFAGASTA PLC	674,910	0.42

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		USD	
	<i>Viet Nam</i>	403,614	0.25
440,000	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	403,614	0.25
	<b>Shares/Units of UCITS/UCIS</b>	<b>8,299,889</b>	<b>5.22</b>
	<b>Shares/Units in investment funds</b>	<b>8,299,889</b>	<b>5.22</b>
	<i>Hong Kong (China)</i>	4,563,789	2.87
288,300	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	4,563,789	2.87
	<i>Luxembourg</i>	3,736,100	2.35
1,500	AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	991,218	0.62
508	AMUNDI INTERINVEST CHINA A SHARES I C	727,441	0.46
1,980	STRUCTURA SICAV STRATAGEM	2,017,441	1.27
	<b>Total securities portfolio</b>	<b>155,565,837</b>	<b>97.92</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>9,687,677</b>	<b>97.03</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>9,687,677</b>	<b>97.03</b>			
<b>Shares</b>	<b>9,687,677</b>	<b>97.03</b>			
<i>Alternative Energy</i>	187,642	1.88			
21,980 SUNGROW POWER SUPPLY CO LTD	187,642	1.88			
<i>Automobiles and Parts</i>	620,636	6.22			
14,760 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	365,706	3.67			
25,800 FUYAO GROUP GLASS INDUSTRY-A	170,081	1.70			
11,500 NINGBO TUOPU GROUP CO LTD	84,849	0.85			
<i>Banks</i>	894,828	8.95			
90,600 CHINA MERCHT BK -A-	426,313	4.26			
89,400 INDUSTRIAL BANK	216,793	2.17			
180,200 PING AN BANK CO LTD-A	251,722	2.52			
<i>Beverages</i>	877,527	8.79			
3,900 EASTROC BEVERAGE GROUP CO LTD	115,802	1.16			
2,200 KWEICHOW MOUTAI CO LTD -A-	444,293	4.46			
2,700 LUZHOU LAOJIAO CO LTD	53,320	0.53			
4,000 SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	116,090	1.16			
8,400 WULIANGYE YIBIN CO LTD	148,022	1.48			
<i>Chemicals</i>	97,930	0.98			
8,800 WANHUA CHEMICAL GROUP CO LTD	97,930	0.98			
<i>Construction and Materials</i>	341,083	3.42			
60,800 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	103,257	1.03			
14,300 HONGFA TECHNOLOGY CO LTD -A-	54,476	0.55			
62,283 SZ ENVICOOOL TECH CO LTD	183,350	1.84			
<i>Electricity</i>	153,634	1.54			
38,600 CHINA YANGTZE POWER CO LTD	153,634	1.54			
<i>Electronic and Electrical Equipment</i>	34,254	0.34			
4,435 JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	34,254	0.34			
<i>Food Producers</i>	296,446	2.97			
12,713 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD	60,310	0.60			
66,400 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	236,136	2.37			
<i>General Industrials</i>	120,575	1.21			
35,700 HANGZHOU FIRST APPLIED MATERIAL CO LTD	72,225	0.73			
11,100 YUNNAN ENERGY NEW MATERIAL CO LTD	48,350	0.48			
<i>Health Care Providers</i>	86,231	0.86			
60,713 AIER EYE HOSPITAL GROUP CO LTD	86,231	0.86			
			<i>Household Goods and Home Construction</i>	436,104	4.37
			31,200 HAIER SMART HOME CO LTD-A	121,862	1.22
			35,400 MIDEA GROUP CO	314,242	3.15
			<i>Industrial Engineering</i>	739,174	7.40
			33,800 HANGZHOU GREAT STAR INDUSTRIAL CO LTD	114,899	1.15
			26,600 HUAMING POWER EQUIPMENT CO LTD	81,417	0.82
			17,100 SHENZHEN INOVANCE TECHNOLOGY CO LTD	120,730	1.21
			48,800 WEICHAI POWER -A-	109,070	1.09
			48,400 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	127,094	1.27
			9,800 ZHONGJI INNOLIGHT CO LTD	185,964	1.86
			<i>Industrial Metals and Mining</i>	107,639	1.08
			26,000 GANFENG LITHIUM GROUP CO LTD	50,685	0.51
			18,700 ZHEJIANG HUAYOU COBALT CO -A	56,954	0.57
			<i>Industrial Transportation</i>	331,028	3.32
			80,200 JIANGSU EXPRESSWAY -A-	139,074	1.40
			12,700 S F HOLDING CO LTD	62,381	0.62
			15,700 SH INTL AIPORT -A-	69,684	0.70
			68,100 SHENZHEN AIRPORT	59,889	0.60
			<i>Investment Banking and Brokerage Services</i>	211,753	2.12
			84,400 CITIC SECURITIES -A-	211,753	2.12
			<i>Life Insurance</i>	458,393	4.59
			9,100 CHINA PACIFIC INSURANCE	34,892	0.35
			74,400 PING AN INSURANCE GROUP CO-A	423,501	4.24
			<i>Media</i>	150,681	1.51
			103,680 EAST MONEY INFORMATION CO LTD A	150,681	1.51
			<i>Medical Equipment and Services</i>	336,309	3.37
			8,400 SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	336,309	3.37
			<i>Oil, Gas and Coal</i>	268,433	2.69
			55,600 YANTAI JEREH	268,433	2.69
			<i>Personal Care, Drug and Grocery Stores</i>	51,119	0.51
			7,900 SHANGHAI M&G STATIONERY INC	34,009	0.34
			5,064 YIFENG PHARMACY CHAIN CO L SHS A	17,110	0.17
			<i>Personal Goods</i>	295,100	2.96
			19,319 PROYA COSMETICS CO LTD A	295,100	2.96
			<i>Pharmaceuticals and Biotechnology</i>	238,229	2.39
			6,800 GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	25,446	0.25
			40,200 JIANGSU HENGRUI MEDICINE C A	212,783	2.14
			<i>Real Estate Investment and Services</i>	95,604	0.96
			79,300 POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	95,604	0.96

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		USD	
	<i>Retailers</i>	61,288	0.61
10,000	CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	61,288	0.61
	<i>Software and Computer Services</i>	369,363	3.70
1,315	BEIJING KINGSOFT OFFICE SOFTWARE INC A	41,173	0.41
29,190	HUNDSUN TECHNOLOGIES INC	70,946	0.71
99,200	LONGSHINE TECHNOLOGY CO LTD SHS A	116,182	1.17
20,510	SHANGHAI BAOSIGHT SOFTWARE CO LTD	90,129	0.90
6,800	VENUSTECH GROUP CO LTD SHS A	16,153	0.16
12,400	ZHEJIANG JIECANG LINEAR MOTION TECHNOLOGY CO LTD	34,780	0.35
	<i>Technology Hardware and Equipment</i>	1,150,776	11.52
5,893	ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	114,566	1.15
22,700	CHAOZHOU THREE -CIRCLE GROUP CO LTD	91,193	0.91
33,400	ESTUN AUTOMATION CO LTD	65,365	0.65
12,100	GIGA DEVICE SEMICONDUCTOR INC	159,234	1.59
59,500	HENAN PINGGAO A	159,271	1.60
7,300	LONGI GREEN ENERGY TECHNOLOGY CO LTD	14,085	0.14
4,800	NAURA TECHNOLOGY GROUP CO LTD	211,321	2.12
69,000	SHANGHAI LIANGXIN ELECTRICAL CO LTD	65,144	0.65
9,400	SHENZHEN GOODIX TECHNOLOGY-A	88,941	0.89
6,720	STARPOWER SEMICONDUCTOR LTD A	79,639	0.80
18,900	ZHUHAI GREE ELECTRIC APPLIANCES INC	102,017	1.02
	<i>Telecommunications Equipment</i>	572,790	5.74
57,600	LUXSHARE PRECISIONIndustr-A	311,620	3.12
4,506	SHENZHEN TRANSSION HOLDING CO LTD	47,466	0.48
9,765	WILL SEMICONDUCTOR CO LTD SHANGHAI -A	133,545	1.34
15,840	YEALINK NETWORK TECHNOLOGY CORP LTD	80,159	0.80
	<i>Travel and Leisure</i>	103,108	1.03
13,300	SPRING AIRLINES CO LTD-A	103,108	1.03
	<b>Other transferable securities</b>	-	<b>0.00</b>
	<b>Warrants, Rights</b>	-	<b>0.00</b>
	<i>Personal Care, Drug and Grocery Stores</i>	-	0.00
132	YIFENG PHARMACY CHAIN RIGHTS	-	0.00
	<b>Total securities portfolio</b>	<b>9,687,677</b>	<b>97.03</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>315,157,327</b>	<b>98.54</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>315,157,327</b>	<b>98.54</b>			
<b>Shares</b>	<b>315,157,327</b>	<b>98.54</b>			
<i>Alternative Energy</i>	2,764,889	0.86			
347,111 SUNGROW POWER SUPPLY CO LTD	2,764,889	0.86			
<i>Automobiles and Parts</i>	10,697,164	3.34			
19,998 BEIJING SINOHYTEC CO LTD	76,988	0.02			
125,000 BYD CO LTD-H	3,465,749	1.07			
143,673 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	3,321,449	1.04			
770,500 GREAT WALL MOTOR COMPANY-H	1,108,660	0.35			
74,147 LI AUTO INC SHS A ADR	1,236,994	0.39			
216,049 NINGBO TUOPU GROUP CO LTD	1,487,324	0.47			
<i>Banks</i>	17,279,766	5.40			
3,871,000 CHINA CONSTRUCTION BANK H	2,669,304	0.83			
1,445,500 CHINA MERCHANTS BANK-H	6,123,976	1.92			
8,892,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	4,930,998	1.54			
739,770 INDUSTRIAL BANK	1,673,825	0.52			
1,443,671 PING AN BANK CO LTD-A	1,881,663	0.59			
<i>Beverages</i>	8,993,047	2.81			
620,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	1,945,002	0.61			
14,808 KWEICHOW MOUTAI CO LTD -A-	2,790,291	0.87			
452,000 TSINGTAO BREWERY CO LTD-H	2,814,332	0.88			
190,000 VITASOY INTERNATIONAL HOLDINGS LTD -H-	133,969	0.04			
79,641 WULIANGYE YIBIN CO LTD	1,309,453	0.41			
<i>Chemicals</i>	306,111	0.10			
65,724 SKSHU PAINT CO LTD A	306,111	0.10			
<i>Construction and Materials</i>	3,228,125	1.01			
703,748 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	1,115,167	0.35			
769,259 SZ ENVICOOL TECH CO LTD	2,112,958	0.66			
<i>Consumer Services</i>	52,378,908	16.39			
2,988,700 ALIBABA GROUP HOLDING LTD	25,180,858	7.88			
493 ALIBABA GROUP HOLDING-SP ADR	33,124	0.01			
1,580,000 CHINA EDUCATION GROUP HOLDIN	851,594	0.27			
1,036,520 MEITUAN	13,762,294	4.30			
527,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	3,759,967	1.18			
40,232 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	2,918,251	0.91			
590,173 TAL EDUCATION GROUP	5,872,820	1.84			
<i>Food Producers</i>	2,559,445	0.80			
729,000 CHINA MENGNIU DAIRY CO	1,219,704	0.38			
357,048 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	1,184,750	0.37			
99,000 YIHAI INTERNATIONAL HOLDINGS LTD	154,991	0.05			
			<i>Gas, Water and Multi-utilities</i>	1,362,735	0.43
			177,200 ENN ENERGY HOLDINGS LTD	1,362,735	0.43
			<i>General Industrials</i>	2,255,239	0.71
			2,651,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	1,314,792	0.41
			83,120 YUNNAN ENERGY NEW MATERIAL CO LTD	337,821	0.11
			34,318 ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS	602,626	0.19
			<i>Health Care Providers</i>	1,335,281	0.42
			166,300 HANGZHOU TIGERMED CONSULTING CO LTD	548,530	0.17
			233,862 HUYEIA HEALTHCARE HOLDINGS CO LIMITED	786,751	0.25
			<i>Household Goods and Home Construction</i>	9,720,206	3.04
			164,718 MIDEA GROUP CO	1,364,295	0.43
			1,850,400 SAMSONITE INTERNATIONAL SA	5,152,531	1.61
			300,500 TECHTRONIC INDUSTRIES CO LTD -H-	3,203,380	1.00
			<i>Industrial Engineering</i>	4,913,701	1.54
			721,260 HANGZHOU GREAT STAR INDUSTRIAL CO LTD	2,287,685	0.72
			102,756 JIANGSU HENGLI HYDRAULIC CO LTD	614,631	0.19
			820,936 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	2,011,385	0.63
			<i>Industrial Metals and Mining</i>	6,693,188	2.09
			66,309 ANTOFAGASTA PLC	1,650,197	0.52
			4,083,000 CMOG GROUP LIMITED	3,483,989	1.08
			4,048,000 MMG LTD -H-	1,441,637	0.45
			41,300 ZHEJIANG HUAYOU COBALT CO -A	117,365	0.04
			<i>Industrial Support Services</i>	3,768,154	1.18
			1,127,914 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	1,457,074	0.46
			131,680 KANZHUN LIMITED ADR	2,311,080	0.72
			<i>Industrial Transportation</i>	7,025,752	2.20
			222,046 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,665,713	0.52
			414,099 GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	504,104	0.16
			108,000 MINTH GROUP	156,690	0.05
			464,000 PACIFIC BASIN SHIPPING	136,412	0.04
			240,656 SHENZHEN AIRPORT	197,472	0.06
			1,723,000 SITC INTERNATIONAL HOLDINGS CO	4,365,361	1.37
			<i>Investment Banking and Brokerage Services</i>	1,793,333	0.56
			1,726,800 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	1,793,333	0.56
			<i>Leisure Goods</i>	12,438,010	3.89
			34 GOERTEK INC -A	85	0.00
			391,249 NETEASE INC	6,971,561	2.18
			61,295 NETEASE SP ADR SHS	5,466,364	1.71
			<i>Life Insurance</i>	19,295,995	6.03
			558,400 AIA GROUP LTD -H-	3,536,880	1.11
			887,638 CHINA LIFE INSURANCE CO H	1,171,127	0.37

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,387,500	PING AN INSURANCE GROUP CO-H	10,100,567	3.15		
522,900	PRUDENTIAL PLC	4,414,992	1.38		
8,548	PRUDENTIAL PLC	72,429	0.02		
	<i>Media</i>	21,153,170	6.61		
1,117,063	EAST MONEY INFORMATION CO LTD A	1,514,778	0.47		
158,311	PINDUODUO INC ADR	19,638,392	6.14		
	<i>Medical Equipment and Services</i>	271,844	0.08		
66,000	MICROPORT CARDIO FLOW MEDTECH CORPORATION	6,547	0.00		
395,000	VENUS MEDTECH HANGZHOU INC H	265,297	0.08		
	<i>Oil, Gas and Coal</i>	8,136,838	2.54		
5,458,000	CHINA OILFIELD SERVICES-H	4,892,084	1.53		
2,546,000	PETROCHINA CO LTD-H	2,403,724	0.75		
186,700	YANTAI JEREH	841,030	0.26		
	<i>Personal Care, Drug and Grocery Stores</i>	192,244	0.06		
75,700	JD HEALTH INTERNATIONAL INC	192,244	0.06		
	<i>Personal Goods</i>	13,797,454	4.31		
164,800	ANTA SPORTS PRODUCTS LTD	1,477,126	0.46		
4,306,000	BOSIDENG INTERNATIONAL HLDGS	2,506,121	0.78		
968,021	LI NING CO LTD	1,955,107	0.61		
225,500	PRADA SPA	1,573,832	0.49		
181,116	PROYA COSMETICS CO LTD A	2,581,358	0.81		
405,400	SHENZHOU INTERNATIONAL GROUP	3,703,910	1.16		
	<i>Pharmaceuticals and Biotechnology</i>	7,685,801	2.40		
75,000	BEIGENE LTD	772,623	0.24		
2,786,000	CHINA ANIMAL HEALTHCARE LTD	-	0.00		
484,000	HUTCHMED CHINA LTD	1,575,561	0.49		
324,500	INNOVENT BIOGIGS INC	1,427,124	0.45		
2,034,500	KINDSTAR GLOBALGENE TECHNOLOGY INC	364,710	0.11		
652,500	MEDLIVE TECHNOLOGY CO LTD	581,726	0.18		
218,300	PHARMARON BEIJING CO LTD H	220,450	0.07		
3,389,000	SINO BIOPHARMACEUTICAL	1,081,389	0.34		
676,000	WUXI BIOLOGICS INC	932,291	0.29		
1,000	WUXI XDC CAYMEN INC	2,068	0.00		
260,300	ZAI LAB LTD	416,848	0.13		
331,500	ZHAOKE OPHTHALMOLOGY LIMITED	55,860	0.02		
213,500	ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD	255,151	0.08		
	<i>Real Estate Investment and Services</i>	11,630,935	3.64		
922,000	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	1,491,931	0.47		
1,558,000	CHINA RESOURCES LAND LTD	4,943,461	1.55		
364,831	CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	1,127,071	0.35		
200,000	HANG LUNG PROPERTIES LTD -H-	159,185	0.05		
187,831	KE HOLDINGS INC ADR	2,478,125	0.77		
616,000	LONGFOR GROUP HOLDINGS LIMITED	789,177	0.25		
807,800	MIDEA REAL ESTATE HOLDING LIMITED	641,985	0.20		
	<i>Retailers</i>	4,621,302	1.44		
1,306,000	CHINA MEIDONG AUTO HOLDINGS LTD	327,764	0.10		
72,100	CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	412,303	0.13		
209,005	JD COM INC	2,580,217	0.80		
73,080	MINISO GROUP HOLDING LIMITED ADR	1,301,018	0.41		
	<i>Software and Computer Services</i>	45,880,071	14.35		
807	BAIDU ADS	65,117	0.02		
226,700	BAIDU INC	2,309,644	0.72		
968,000	KINGDEE INTERNATIONAL SFTWR	846,809	0.26		
498,500	KUAISHOU TECHNOLOGY	2,749,388	0.86		
689,884	LONGSHINE TECHNOLOGY CO LTD SHS A	753,899	0.24		
25,908	SEA LTD ADR	1,726,958	0.54		
236,916	SHANGHAI BAOSIGHT SOFTWARE CO LTD	971,406	0.30		
728,800	TENCENT HOLDINGS LTD	32,435,240	10.15		
306,773	TENCENT MUSIC ENTERTAINMENT GROUP ADR	4,021,610	1.26		
	<i>Technology Hardware and Equipment</i>	4,761,465	1.49		
238,000	AAC TECHNOLOGIES HOLDINGS IN	873,201	0.27		
332,940	ESTUN AUTOMATION CO LTD	607,957	0.19		
804,000	LENOVO GROUP LTD -H-	1,058,856	0.33		
291,603	SHANGHAI LIANGXIN ELECTRICAL CO LTD	256,876	0.08		
340,700	SUNNY OPTICAL TECHNOLOGY	1,964,575	0.62		
	<i>Telecommunications Equipment</i>	4,971,484	1.55		
502,231	LUXSHARE PRECISION INDUSTR-A	2,535,211	0.79		
1,237,000	XIAOMI CORPORATION CLASS B	2,436,273	0.76		
	<i>Travel and Leisure</i>	23,245,670	7.27		
2,144	CTRIP COM INTERNATIONAL LTD	94,022	0.03		
907,000	GALAXY ENTERTAINMENT GROUP L -H-	3,945,552	1.23		
9,594	H WORLD GROUP LIMITED	29,811	0.01		
125,781	H WORLD GROUP LIMITED USD	3,910,448	1.22		
281,000	JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	136,007	0.04		
2,280,400	MGM CHINA HOLDINGS LTD	3,313,933	1.04		
982,400	SANDS CHINA LTD	1,911,357	0.60		
158,000	TRIP COM GROUP LTD	7,073,330	2.21		
2,547,200	WYNN MACAU LTD	1,948,238	0.61		
30,685	YUM CHINA HOLDINGS INC	882,972	0.28		
	<b>Total securities portfolio</b>	<b>315,157,327</b>	<b>98.54</b>		

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>86,044,842</b>	<b>101.87</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>86,044,842</b>	<b>101.87</b>			
<b>Shares</b>	<b>86,044,842</b>	<b>101.87</b>			
<i>Austria</i>	548,204	0.65			
704 DO & CO AG	116,864	0.14			
9,750 ERSTE GROUP BANK	431,340	0.51			
<i>British Virgin Islands</i>	-	0.00			
100,076 FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	-	0.00			
<i>Croatia</i>	255,960	0.30			
7,900 ARENA HOSPITALITY GROUP DD	255,960	0.30			
<i>Cyprus</i>	-	0.00			
63,842 GLOBALTRANS INVESTMENTS PLC GDR	-	0.00			
14,748 HEADHUNTER GROUP PLC ADR	-	0.00			
<i>Czech Republic</i>	4,019,459	4.76			
77,182 CESKE ENERGETICKE ZAVODY A.S.	2,711,871	3.21			
41,852 KOMERCNI BANKA AS	1,307,588	1.55			
<i>Egypt</i>	2,669,662	3.16			
274,657 CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENTS CIRA EDU	71,497	0.08			
111,186 CLEOPATRA HOSPITAL COMPANY	15,984	0.02			
247,367 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	371,943	0.44			
768,558 EDITA FOOD INDUSTRIES SAE SHS	444,029	0.53			
1,923,778 ELSWEDY CABLES	1,766,209	2.09			
<i>Greece</i>	13,405,515	15.87			
1,975,429 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	3,992,343	4.73			
373,421 FOURLIS HOLDING	1,448,873	1.72			
6,753 GEK TERNA SA	111,695	0.13			
16,968 HELLENIC EXCHANGE HOLDING	82,125	0.10			
12,541 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	168,551	0.20			
45,623 JUMBO SA	1,226,346	1.45			
58,469 METLEN ENERGY & METALS S.A.	2,038,229	2.41			
6,785 MOTOR OIL HELLAS	159,040	0.19			
370,339 NATIONAL BANK OF GREECE SA	2,882,719	3.41			
192,079 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	654,221	0.77			
22,694 PIRAEUS PORT AUTHORITY	567,350	0.67			
3,798 TERNA ENERGY	74,023	0.09			
<i>Hungary</i>	852,661	1.01			
35,150 RICHTER GEDEON	852,661	1.01			
<i>Kazakhstan</i>	244,045	0.29			
1,974 KASPI KZ JSC GDR	244,045	0.29			
			<i>Kuwait</i>	279,470	0.33
			12,458 HUMAN SOFT HOLDING CO KSCC	101,884	0.12
			67,738 NATIONAL BANK OF KUWAIT	177,586	0.21
			<i>Luxembourg</i>	2,884,303	3.41
			224,539 ALLEGRO EU	1,964,749	2.32
			55,866 INPOST SA	919,554	1.09
			<i>Poland</i>	17,345,955	20.55
			235,000 AGORA	603,249	0.71
			65,091 BANK PEKAO SA	2,538,073	3.01
			4,622 BUDIMEX	747,716	0.89
			1,300 COMARCH SA	87,954	0.10
			14,639 DINO POLSKA SA	1,380,147	1.63
			4,512 GRUPA KETY	937,273	1.11
			7,876 GRUPA PRACUJ SPOLKA AKCYJNA	113,885	0.13
			15,345 KGHM POLSKA MIEDZ SA	535,481	0.63
			12,215 KRUK	1,311,514	1.55
			20,132 MURAPOL SA	186,812	0.22
			94,135 ORANGE POLSKA SA	170,070	0.20
			29,821 ORLEN SPOLKA AKCYJNA	468,512	0.55
			230,072 PKO BANK POLSKI SA	3,359,900	3.99
			153,730 POWSZECHNY ZAKLAD UBEZPIECZEN	1,838,980	2.19
			16,478 SANTANDER BANK POLSKA SPOLKA AKCYJNA	2,069,837	2.46
			39,190 SHOPER SPOLKA AKCYJNA	382,940	0.45
			667,613 TAURON POLSKA ENERGIA SA	613,612	0.73
			<i>Qatar</i>	1,526,618	1.81
			76,616 INDUSTRIES QATAR	251,313	0.30
			340,627 QATAR NATIONAL BANK	1,275,305	1.51
			<i>Romania</i>	2,958,112	3.50
			109,726 BANCA TRANSILVANIA	705,463	0.84
			89,602 BRD BANCA ROMANA DEZ GROUPE SG	376,252	0.45
			9,600,000 SNP PETROM	1,475,529	1.74
			16,000 SPEEH HIDROELECTRICA SA	400,868	0.47
			<i>Russia</i>	-	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
			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

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
281,450	-	0.00	72,067	84,423	0.10
			49,700	74,545	0.09
			201,706	950,096	1.12
			55,462	158,798	0.19
	16,113,577	19.08		10,604,142	12.55
41,919	323,717	0.38			
126,439	2,562,899	3.03			
102,843	795,478	0.94	127,108	402,323	0.48
3,827	217,013	0.26	579,041	1,179,690	1.40
17,428	542,681	0.64	1,774,254	1,527,917	1.81
1,622	58,333	0.07			
4,011	287,900	0.34	1,353,921	1,410,137	1.67
52,867	702,132	0.83	109,477	80,372	0.10
306,410	966,307	1.14	51,893	41,300	0.05
10,549	594,517	0.70	326,326	205,583	0.24
6,704	202,083	0.24	385,658	201,815	0.24
1,699	55,693	0.07	1,475,582	3,073,701	3.63
19,726	127,803	0.15	92,459	387,541	0.46
52,565	1,317,802	1.56	1,050,802	643,313	0.76
43,464	465,367	0.55	514,692	677,269	0.80
142,140	979,240	1.16	310,254	236,441	0.28
52,431	504,000	0.60	433,200	304,826	0.36
401,080	1,125,209	1.33	375,696	231,914	0.27
1,040	90,634	0.11			
32,235	374,802	0.44		913,237	1.08
372,634	3,401,272	4.04	38,872	913,237	1.08
8,953	210,423	0.25			
9,516	208,272	0.25			
			<b>Total securities portfolio</b>	<b>86,044,842</b>	<b>101.87</b>
	59,961	0.07			
474	59,961	0.07			
	7,840,673	9.28			
27,061	219,100	0.26			
4,089	125,724	0.15			
65,616	782,256	0.93			
6,226	135,167	0.16			
3,750	503,765	0.60			
47,803	841,150	1.00			
13,372	92,032	0.11			
93,037	365,585	0.43			
56,644	791,389	0.94			
201,060	932,554	1.10			
71,447	751,776	0.89			
482	87,858	0.10			
79,279	1,038,720	1.22			
60,240	874,289	1.04			
104,493	105,293	0.12			
18,011	194,015	0.23			
	3,523,288	4.17			
103,228	1,601,198	1.90			
6,814	160,189	0.19			
237,438	494,039	0.58			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>2,654,546,901</b>	<b>98.96</b>	6,843,000 CHINA LONGYUAN POWER GROUP-H	6,152,849	0.23
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,603,767,112</b>	<b>97.07</b>	2,566,000 CHINA MERCHANTS BANK-H	11,651,061	0.43
<b>Shares</b>	<b>2,603,767,112</b>	<b>97.07</b>	27,440,000 CHINA PETROLEUM & CHEMICAL H	17,783,908	0.66
<i>Brazil</i>	162,813,320	6.07	2,918,398 CHINA YANGTZE POWER CO LTD	11,615,658	0.43
832,100 3R PETROLEUM OLEO E GAS SA	4,088,277	0.15	293,248 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	7,265,758	0.27
2,820,000 ATACADAO RG SA	4,599,796	0.17	2,421,083 HANGZHOU HANGYANG CO LTD	7,413,797	0.28
4,826,506 BANCO BRADESCO PFD	10,774,963	0.40	1,326,500 HONGFA TECHNOLOGY CO LTD -A-	5,053,291	0.19
4,569,300 BANCO DO BRASIL SA	21,906,960	0.82	2,012,837 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	7,158,172	0.27
4,920,600 B3 SA BRASIL BOLSA BALCAO	9,062,645	0.34	3,405,280 NARI TECHNOLOGY DEVELOPMEN-A	11,697,644	0.44
5,237,639 CAIXA SEGURIDADE PARTICIPACOES SA	13,493,868	0.50	12,642,000 PICC PROPERTY & CASUALTY-H	15,706,525	0.59
2,315,700 EZ TEC EMPREENDIMENTOS PARTICI	5,407,338	0.20	4,521,000 WEICHAI POWER CO LTD-H	8,651,227	0.32
1,202,677 ITAU UNIBANCO ADR	7,017,620	0.26	2,592,200 ZHUZHOU CRRC TIMES ELECTRI-H	10,226,142	0.38
8,982,466 ITAUSA SA	15,815,965	0.59	<i>Denmark</i>	17,622,633	0.66
893,300 MULTIPL.EMPREEN.D.	3,642,728	0.14	146,747 CARLSBERG B	17,622,633	0.66
2,074,600 NATURA CO HOLDING SA	5,807,992	0.22	<i>Greece</i>	20,341,563	0.76
2,989,700 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	11,260,315	0.42	12,458,001 ALPHA SERVICES AND HOLDINGS SA	20,341,563	0.76
3,094,500 PETROLEO BRASILEIRO PREF.SHS	21,198,562	0.79	<i>Hong Kong (China)</i>	48,432,692	1.81
1,754,300 RAIADROGASIL	8,129,684	0.30	2,540,600 AIA GROUP LTD -H-	17,246,650	0.64
1,525,900 SABESP	20,606,607	0.77	5,836,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	10,121,939	0.38
<i>Cayman Islands</i>	376,213,090	14.03	6,265,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	21,064,103	0.79
4,203,800 ALIBABA GROUP HOLDING LTD	37,959,785	1.42	<i>India</i>	517,698,147	19.29
1,635,600 ANTA SPORTS PRODUCTS LTD	15,711,981	0.59	276,127 APOLLO HOSPITALS ENTERPRISE	20,483,152	0.76
10,157,000 CHINA EDUCATION GROUP HOLDIN	5,867,250	0.22	2,360,195 AXIS BANK	35,811,565	1.33
5,904,667 CHINA RESOURCES LAND LTD	20,079,483	0.75	235,776 BAJAJ FINANCE LTD	20,119,034	0.75
527,371 JD COM INC	6,977,649	0.26	491,521 BHARAT FORGE	9,845,746	0.37
695,520 KE HOLDINGS INC ADR	9,834,653	0.37	1,241,875 BHARTI AIRTEL LTD	21,505,977	0.80
11,866,000 KINGDEE INTERNATIONAL SFTWR	11,125,205	0.41	964,045 DLF LTD	9,534,956	0.36
485,580 MEITUAN	6,909,831	0.26	689,563 GRASIM INDUSTRIES LTD INR (ISIN INE047A01021)	22,082,969	0.82
737,800 NETEASE INC	14,089,931	0.53	25,701 GRASIM INDUSTRIES LTD INR (ISIN IN9047A01011)	348,063	0.01
130,000 NETEASE SP ADR SHS	12,425,400	0.46	1,593,219 GUJARAT	5,665,946	0.21
975,600 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	7,459,998	0.28	896,757 HCL TECHNOLOGIES LTD	15,696,676	0.59
170,438 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	13,249,850	0.49	2,384,863 HDFC BANK LTD	48,156,289	1.79
103,157 PINDUODUO INC ADR	13,714,723	0.51	1,226,154 HDFC LIFE INSURANCE COMPANY LTD	8,749,788	0.33
641,200 SHENZHOU INTERNATIONAL GROUP	6,278,611	0.23	4,169,044 HINDALCO INDUSTRIES	34,674,748	1.29
2,190,000 SITC INTERNATIONAL HOLDINGS CO	5,946,652	0.22	1,537,085 HONASA CONSUMER LIMITED	7,978,741	0.30
1,811,300 SUNNY OPTICAL TECHNOLOGY	11,193,871	0.42	697,211 INDUSIND BANK LTD	12,244,827	0.46
2,879,600 TENCENT HOLDINGS LTD	137,351,820	5.12	1,597,520 INFOSYS TECHNOLOGIES	30,015,465	1.12
545,634 TENCENT MUSIC ENTERTAINMENT GROUP ADR	7,666,158	0.29	704,244 KOTAK MAHINDRA BANK LTD	15,222,903	0.57
3,934,000 TINGYI HOLDING	4,741,509	0.18	582,489 KPR MILL LTD	6,162,107	0.23
19,282,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	10,249,266	0.38	585,504 LARSEN & TOUBRO LTD	24,915,386	0.93
180,900 TRIP COM GROUP LTD	8,679,584	0.32	2,270,772 MAX HEALTHCARE INSTITUTE LTD	25,615,371	0.95
7,935,000 XINYI GLASS HOLDINGS	8,699,880	0.32	276,154 OBEROI REALTY	5,847,626	0.22
<i>Chile</i>	3,268,646	0.12	222,940 PHOENIX MILLS DS	9,593,472	0.36
57,434,055 ENERSIS CHILE SA	3,268,646	0.12	5,405,915 POWER GRID CORP OF INDIA	21,455,106	0.80
<i>China</i>	131,926,355	4.92	1,657,226 RELIANCE INDUSTRIES LTD	62,220,878	2.31
21,420,000 CHINA COMMUNICATION SERVI-H	11,550,323	0.43	634,109 STATE BANK OF INDIA	6,455,726	0.24
			1,001,467 SUN PHARMACEUTICAL INDUSTRIES	18,265,101	0.68

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
406,467	TATA CONSULTANCY SERVICES	19,030,529	0.71	3,058,784	FIRSTRAND	12,881,739	0.48
	<i>Indonesia</i>	95,905,541	3.58	75,885	NASPERS LTD	14,824,674	0.55
68,278,000	BANK CENTRAL ASIA	41,383,764	1.55	1,754,559	SANLAM LTD	7,775,408	0.29
68,289,800	BANK NEGARA INDONESIA PERSERO	19,433,921	0.73		<i>South Korea</i>	410,704,349	15.31
95,106,529	CIPUTRA DEVT	6,563,076	0.24	65,569	BGF RETAIL CO	4,920,652	0.18
22,638,100	INDOFOOD CBP	14,239,537	0.53	68,753	COWAY CO LTD	3,206,642	0.12
74,735,100	TELKOM INDONESIA SERIE B	14,285,243	0.53	144,700	DB INSURANCE CO LTD	12,036,433	0.45
	<i>Luxembourg</i>	15,243,419	0.57	548,547	FILA HOLDINGS	15,980,192	0.60
5,107,800	SAMSONITE INTERNATIONAL SA	15,243,419	0.57	629,324	HANA FINANCIAL GROUP	27,751,520	1.03
	<i>Malaysia</i>	39,743,113	1.48	24,707	HANWHA AEROSPACE CO LTD	4,478,312	0.17
11,638,400	CIMB GROUP HOLDINGS BERHAD	16,776,008	0.62	40,559	HYUNDAI MOBIS	7,410,526	0.28
3,054,400	MALAYSIA AIRPORTS	6,409,845	0.24	592,945	KANGWON LAND	5,978,988	0.22
5,668,300	TENAGA NASIONAL	16,557,260	0.62	226,885	KB FINANCIAL GROUP	12,938,956	0.48
	<i>Mauritius</i>	15,787,084	0.59	245,231	KIA CORPORATION	23,035,502	0.86
187,718	MAKEMYTRIP LTD	15,787,084	0.59	25,689	KOREA ZINC	9,611,213	0.36
	<i>Mexico</i>	71,195,893	2.65	767,053	KT	20,841,106	0.78
3,886,300	AMERICA MOVIL SAB DE CV	3,313,419	0.12	122,437	SAMSUNG C & T CORP SHARES	12,630,624	0.47
1,908,200	CORPORACION INMOBILIARIA VESTA SAB	5,722,888	0.21	94,001	SAMSUNG ELECTRO-MECHANICS	10,789,799	0.40
2,141,100	FOMENTO ECO UNIT	22,995,891	0.86	1,197,321	SAMSUNG ELECTRONICS CO LTD	70,891,144	2.64
3,410,100	GRUPO FIN BANORTE	26,552,783	0.99	2,267,399	SAMSUNG ELECTRONICS PREF SHS	104,763,221	3.91
2,336,100	GRUPO MEXICO SAB DE CV -B-	12,610,912	0.47	26,703	SAMSUNG FIRE & MARINE	7,546,289	0.28
	<i>Philippines</i>	16,717,812	0.62	28,672	SAMSUNG SDI	7,373,693	0.27
2,801,070	INTERNATIONAL CONTAINER TERMIN	16,717,812	0.62	172,996	SK HYNIX INC	29,722,887	1.11
	<i>Poland</i>	30,020,882	1.12	174,932	SK SQUARE CO LTD	12,708,463	0.47
626,992	BANK PEKAO SA	26,202,255	0.98	162,726	SK TELECOM	6,088,187	0.23
37,792	DINO POLSKA SA	3,818,627	0.14		<i>Switzerland</i>	18,407,585	0.69
	<i>Qatar</i>	9,645,818	0.36	117,941	CIE FINANCIERE RICHEMONT SA	18,407,585	0.69
3,443,186	OOREDOO TELECOM	9,645,818	0.36		<i>Taiwan</i>	368,892,597	13.75
	<i>Russia</i>	-	0.00	89,000	ASMEDIA TECHNOLOGY INC	6,145,220	0.23
7,646,700	GAZPROM PJSC	-	0.00	448,000	DELTA ELECTRONIC INDUSTRIAL INC	5,351,175	0.20
2,305,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00	3,491,000	FAR EASTONE TELECOMMUNICATION	9,049,931	0.34
179,521	OIL COMPANY LUKOIL ADR 1 SH	-	0.00	2,025,000	KING YUAN ELECTRONICS	7,427,992	0.28
10,596,893	SBERBANK OF RUSSIA PJSC	-	0.00	2,489,000	LITE ON TECHNOLOGY CORP	8,132,614	0.30
17,319,300	SISTEMA JSFC	-	0.00	405,000	MEDIATEK INC	17,477,627	0.65
	<i>Saudi Arabia</i>	30,713,865	1.15	8,870,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	264,119,315	9.84
979,897	SAUDI AWWAL BANK	10,095,233	0.38	2,612,000	UNIMICRON TECHNOLOGY CORP	14,492,560	0.54
405,044	SAVOLA	5,047,429	0.19	9,654,000	UNI-PRESIDENT ENTERPRISES CORP	24,193,420	0.90
1,591,731	THE SAUDI NATIONAL BANK	15,571,203	0.58	7,282,000	UNITED MICROELECTRONICS CORP	12,502,743	0.47
	<i>Singapore</i>	26,235,136	0.98		<i>Thailand</i>	30,044,446	1.12
3,891,300	CAPITALAND INVESTMENT LIMITED	7,637,544	0.28	10,231,700	C.P. ALL PCL FOREIGN	15,334,653	0.57
9,165,300	SINGAPORE TELECOMM	18,597,592	0.70	22,442,400	THAI BEVERAGE PUBLIC CO LTD	7,451,765	0.28
	<i>South Africa</i>	46,672,217	1.74	5,025,500	THAI OIL F	7,258,028	0.27
718,382	BIDVEST GROUP	11,190,396	0.42		<i>Turkey</i>	25,071,458	0.93
				400,852	COCA COLA ICECEK	10,099,697	0.38
				2,164,141	KOC HOLDING	14,971,761	0.55
					<i>United Arab Emirates</i>	62,585,633	2.33
				2,373,725	ABU DHABI ISLAMIC BANK	7,483,705	0.28
				15,421,991	ALDAR PROPERTIES	26,284,063	0.98

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		USD	
12,908,335	EMAAR PROPERTIES REIT	28,817,865	1.07
	<i>United Kingdom</i>	5,847,264	0.22
232,227	ANGLOGOLD ASHANTI PLC	5,847,264	0.22
	<i>Viet Nam</i>	6,016,554	0.22
1,797,552	JOINT STOCK COMMERCIAL BK	6,016,554	0.22
	<b>Shares/Units of UCITS/UCIS</b>	<b>50,779,789</b>	<b>1.89</b>
	<b>Shares/Units in investment funds</b>	<b>50,779,789</b>	<b>1.89</b>
	<i>Luxembourg</i>	50,779,789	1.89
18,203	AMUNDI FUNDS CASH USD Z USD C	20,092,524	0.75
8,486	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX-CHINA Z USD (C)	9,702,953	0.36
17,551	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	20,984,312	0.78
	<b>Total securities portfolio</b>	<b>2,654,546,901</b>	<b>98.96</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>48,998,634</b>	<b>95.29</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>43,947,590</b>	<b>85.47</b>			
<b>Shares</b>	<b>43,947,590</b>	<b>85.47</b>			
<i>Brazil</i>	3,606,402	7.01			
74,109 ATACADAO RG SA	120,882	0.24			
137,208 BANCO BRADESCO SA BRAD N1	276,668	0.54			
128,494 BANCO DO BRASIL SA	616,048	1.19			
87,285 CAIXA SEGURIDADE PARTICIPACOES SA	224,875	0.44			
58,772 EZ TEC EMPREENDIMENTOS PARTICI	137,237	0.27			
82,004 ITAU UNIBANCO HLDG	412,499	0.80			
36,800 MULTIPL.EMPREEND.	150,064	0.29			
114,007 NATURA CO HOLDING SA	319,171	0.62			
75,018 PETROLEO BRASILEIRO	544,562	1.05			
37,400 RAIADROGASIL	173,317	0.34			
358,092 RAIZEN SA PREFERRED	190,830	0.37			
32,600 SABESP	440,249	0.86			
<i>Chile</i>	278,069	0.54			
184,194 PARAUCO	278,069	0.54			
<i>Greece</i>	852,235	1.66			
371,429 ALPHA SERVICES AND HOLDINGS SA	606,473	1.18			
6,578 METLEN ENERGY & METALS S.A.	245,762	0.48			
<i>Hungary</i>	514,432	1.00			
181,572 MAGYAR TELEKOM TELECOMUNICATIO	514,432	1.00			
<i>India</i>	4,843,935	9.43			
5,974 AXIS BANK GLOBAL DEPOSIT RECEIPT	454,024	0.88			
12,379 GRASIM INDUSTRIES GDR	396,128	0.77			
11,133 HDFC BANK LTD ADR	716,186	1.39			
26,701 ICICI BANK SP.ADR	769,523	1.50			
34,697 INFOSYS TECHNOLOGIES SP ADR	646,058	1.26			
11,332 LARSEN & TOUBRO-GDR REG S	482,743	0.94			
16,343 RELIANCE INDS-SPONS GDR 144A	1,219,188	2.38			
1,585 STATE BANK OF INDIA-GDR	160,085	0.31			
<i>Indonesia</i>	2,234,147	4.34			
1,413,600 BANK CENTRAL ASIA	856,793	1.67			
1,107,900 BANK NEGARA INDONESIA PERSERO	315,286	0.61			
1,984,200 CIPUTRA DEVT	136,925	0.27			
615,700 INDOFOOD CBP	387,280	0.75			
2,270,700 MAYORA INDAH	325,871	0.63			
9,484,600 PAKUWON JATI TBK PT	211,992	0.41			
<i>Malaysia</i>	1,827,606	3.55			
393,700 CIMB GROUP HOLDINGS BERHAD	567,493	1.10			
305,100 MALAYSIA AIRPORTS	640,271	1.24			
212,200 TENAGA NASIONAL	619,842	1.21			
<i>Mauritius</i>	617,967	1.20			
7,348 MAKEMYTRIP LTD	617,967	1.20			
			<i>Mexico</i>	2,249,208	4.37
			39,100 ALSEA SAB DE CV	135,997	0.26
			289,100 AMERICA MOVIL SAB DE CV	246,484	0.48
			80,900 BOLSA MEXICANA DE VALORES	136,843	0.27
			22,300 CORPORACION INMOBILIARIA VESTA SAB	66,880	0.13
			41,800 FOMENTO ECO UNIT	448,941	0.87
			88,000 GRUPO FIN BANORTE	685,212	1.33
			82,600 GRUPO MEXICO SAB DE CV -B-	445,898	0.87
			30,001 GRUPO TELEVISIA GDR	82,953	0.16
			<i>Philippines</i>	1,187,006	2.31
			1,820,800 BLOOMBERRY	295,446	0.57
			66,360 INTERNATIONAL CONTAINER TERMIN	396,061	0.77
			142,530 METRO BANK & TRUST	164,273	0.32
			860,900 ROBINSONS LAND CORPORATION	218,864	0.43
			367,900 WILCON DEPOT REGISTERED SHS	112,362	0.22
			<i>Poland</i>	1,018,460	1.98
			14,654 BANK PEKAO SA	612,397	1.19
			2,685 DINO POLSKA SA	271,301	0.53
			136,806 TAURON POLSKA ENERGIA SA	134,762	0.26
			<i>Qatar</i>	330,828	0.64
			118,093 OOREDOO TELECOM	330,828	0.64
			<i>Saudi Arabia</i>	1,165,914	2.27
			33,121 SAUDI AWWAL BANK	341,224	0.66
			13,311 SAVOLA	165,874	0.32
			67,346 THE SAUDI NATIONAL BANK	658,816	1.29
			<i>Singapore</i>	614,015	1.19
			302,600 SINGAPORE TELECOMM	614,015	1.19
			<i>South Africa</i>	1,179,781	2.29
			15,488 BIDVEST GROUP	241,260	0.47
			69,328 FIRSTRAND	291,967	0.57
			26,463 GOLD FIELDS LIMITED	396,250	0.77
			40,921 OUTSURANCE GROUP LIMITED	104,028	0.20
			33,008 SANLAM LTD	146,276	0.28
			<i>South Korea</i>	9,816,817	19.10
			1,806 BGF RETAIL CO	135,532	0.26
			1,300 COWAY CO LTD	60,632	0.12
			13,190 FILA HOLDINGS	384,249	0.75
			15,419 HANA FINANCIAL GROUP	679,937	1.32
			469 HANWHA AEROSPACE CO LTD	85,009	0.17
			5,176 HYUNDAI MOTOR CO.LTD	688,880	1.34
			11,886 KANGWON LAND	119,853	0.23
			3,615 KB FINANCIAL GROUP	206,159	0.40
			5,204 KIA CORPORATION	488,832	0.95
			722 KOREA ZINC	270,127	0.53
			14,501 KT	393,997	0.77
			2,414 SAMSUNG C & T CORP SHARES	249,029	0.48
			1,909 SAMSUNG ELECTRO-MECHANICS	219,122	0.43

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		USD	
19,053	SAMSUNG ELECTRONICS CO LTD	1,128,094	2.19
64,892	SAMSUNG ELECTRONICS PEF SHS	2,998,280	5.83
586	SAMSUNG FIRE & MARINE	165,604	0.32
673	SAMSUNG SDI	173,078	0.34
4,715	SK HYNIX INC	810,096	1.58
3,640	SK SQUARE CO LTD	264,439	0.51
7,908	SK TELECOM	295,868	0.58
	<i>Taiwan</i>	<i>7,571,323</i>	<i>14.73</i>
3,000	ASMEDIA TECHNOLOGY INC	207,142	0.40
13,000	DELTA ELECTRONIC INDUSTRIAL INC	155,280	0.30
94,000	FAR EASTONE TELECOMMUNICATION	243,682	0.47
38,000	KING YUAN ELECTRONICS	139,389	0.27
96,000	LITE ON TECHNOLOGY CORP	313,673	0.61
93,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,769,234	5.40
12,672	TAIWAN SEMICONDUCTOR-SP ADR	2,202,900	4.28
74,000	UNIMICRON TECHNOLOGY CORP	410,586	0.80
252,000	UNI-PRESIDENT ENTERPRISES CORP	631,525	1.23
290,000	UNITED MICROELECTRONICS CORP	497,912	0.97
	<i>Thailand</i>	<i>1,014,851</i>	<i>1.97</i>
603,100	BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FOREIGN F	281,028	0.55
339,300	C.P. ALL PCL FOREIGN	508,522	0.98
156,000	THAI OIL F	225,301	0.44
	<i>Turkey</i>	<i>1,212,207</i>	<i>2.36</i>
20,182	COCA COLA ICECEK	508,497	0.99
101,720	KOC HOLDING	703,710	1.37
	<i>United Arab Emirates</i>	<i>1,526,435</i>	<i>2.97</i>
153,745	ABU DHABI ISLAMIC BANK	484,716	0.94
194,689	ALDAR PROPERTIES	331,813	0.65
317,987	EMAAR PROPERTIES REIT	709,906	1.38
	<i>United States of America</i>	<i>285,952</i>	<i>0.56</i>
174	MERCADOLIBRE	285,952	0.56
	<b>Shares/Units of UCITS/UCIS</b>	<b>5,051,044</b>	<b>9.82</b>
	<b>Shares/Units in investment funds</b>	<b>5,051,044</b>	<b>9.82</b>
	<i>Ireland</i>	<i>5,051,044</i>	<i>9.82</i>
504,499	ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	5,051,044	9.82
	<b>Total securities portfolio</b>	<b>48,998,634</b>	<b>95.29</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>193,844,197</b>	<b>97.79</b>	6,291,000 CMOG GROUP LIMITED	5,753,213	2.90
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>193,213,046</b>	<b>97.47</b>	118,100 FUYAO GROUP GLASS INDUSTR-A	778,550	0.39
<b>Shares</b>	<b>193,207,183</b>	<b>97.47</b>	266,500 GREAT WALL MOTOR COMPANY-H	410,976	0.21
<i>Bermuda</i>	39,074	0.02	201,320 LONGI GREEN ENERGY TECHNOLOGY CO LTD	388,451	0.20
635,560 GCL NEW ENERGY HOLDINGS LTD	39,074	0.02	520,000 PING AN INSURANCE GROUP CO-H	2,357,758	1.19
<i>Brazil</i>	15,702,717	7.92	169,820 SUNGROW POWER SUPPLY CO LTD	1,449,745	0.73
179,400 B3 SA BRASIL BOLSA BALCAO	330,415	0.17	58,700 WULIANGYE YIBIN CO LTD	1,034,391	0.52
962,600 COMPANHIA BRASILEIRA DE ALUMINIO	1,204,459	0.61	<i>Greece</i>	4,332,790	2.19
489,000 ENJOEI COM BR ATIVIDADES DE INTERNET SA	175,196	0.09	1,777,313 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	3,849,672	1.95
101,444 LOCALIZA RENT A CAR	765,430	0.39	19,231 MOTOR OIL HELLAS	483,118	0.24
328,400 PETROLEO BRASILEIRO PREF.SHS	2,249,671	1.13	<i>Hong Kong (China)</i>	1,997,985	1.01
1,722,891 RAIZEN SA PREFERRED	918,144	0.46	780,000 LENOVO GROUP LTD -H-	1,100,953	0.56
249,540 SABESP	3,369,927	1.70	101,500 SWIRE PACIFIC A -H-	897,032	0.45
343,400 SUZANO SA	3,527,713	1.77	<i>India</i>	28,260,761	14.25
17,208 TELEF BRASIL SAADR	141,192	0.07	510,198 AXIS BANK	7,741,304	3.90
155,900 TELEF BRAZIL	1,280,169	0.65	418,650 BANDHAN BANK LTD	1,023,085	0.52
229,400 WEG SA PFD	1,740,401	0.88	220,893 HDFC BANK LTD	4,460,377	2.24
<i>British Virgin Islands</i>	2,408,060	1.21	304,521 HINDALCO INDUSTRIES	2,532,760	1.28
100,932 ARCOS DORADOS HOLDINGS CL.A	907,379	0.46	48,479 INFOSYS TECHNOLOGIES	910,862	0.46
113,259 DESPEGAR COM CORP	1,500,681	0.75	107,105 INFOSYS TECHNOLOGIES SP ADR	1,994,295	1.01
<i>Cayman Islands</i>	24,409,322	12.31	40,906 JIO FINANCIAL SERVICES LIMITED	175,692	0.09
649,316 ALIBABA GROUP HOLDING LTD	5,863,241	2.96	19,588 LARSEN & TOUBRO LTD	833,543	0.42
20,904 ALIBABA GROUP HOLDING-SP ADR	1,505,297	0.76	52,362 RELIANCE INDS-SPONS GDR 144A	3,906,205	1.97
4,843 BAIDU ADS	418,823	0.21	70,371 RELIANCE INDUSTRIES LTD	2,642,093	1.33
67,450 BAIDU INC	736,494	0.37	146,072 SBI CARDS AND PAYMENT SERVICES LTD	1,269,300	0.64
929,000 BUDWEISER BREWING COPMABY APAC LIMITED	1,094,703	0.55	42,287 SUN PHARMACEUTICAL INDUSTRIES	771,245	0.39
256,000 CHINA MEDICAL SYSTEM HOLDING	217,065	0.11	<i>Indonesia</i>	2,274,295	1.15
988,000 CHINA MEIDONG AUTO HOLDINGS LTD	265,747	0.13	3,752,300 BANK CENTRAL ASIA	2,274,295	1.15
17,000 CHINA MENGNIU DAIRY CO	30,484	0.02	<i>Kazakhstan</i>	236,771	0.12
6,205,000 GOODBABY INTL HOLDING	385,457	0.19	29,231 AIR ASTANA JOINT STOCK COMPANY	236,771	0.12
2,335,000 GREATVIEW ASEPT	714,788	0.36	<i>Luxembourg</i>	3,534,172	1.78
277,100 JD HEALTH INTERNATIONAL INC	754,203	0.38	125,418 ALLEGRO EU	1,176,166	0.59
63,700 KUAISHOU TECHNOLOGY	376,534	0.19	62,763 TERNIUM SAADR	2,358,006	1.19
91,400 MEITUAN	1,300,627	0.66	<i>Mexico</i>	4,880,803	2.46
39,484 NETEASE SP ADR SHS	3,773,880	1.90	76,200 ARCA CONTINENTAL	749,687	0.38
24,724 SEA LTD ADR	1,766,283	0.89	695,200 BOLSA MEXICANA DE VALORES	1,175,935	0.59
33,722 TENCENT HOLDINGS ADR	1,597,074	0.81	304,900 FIBRA UNO ADMINISTRACION SA	376,509	0.19
50,100 TENCENT HOLDINGS LTD	2,389,681	1.21	167,721 GRUPO TELEvisa GDR	463,749	0.23
846,000 XINYI SOLAR HOLDINGS LTD	425,849	0.21	82,700 INDUSTRIAS PENOLES SA DE CV	1,074,191	0.54
1,287,318 XTEP INTERNATIONAL	793,092	0.40	745,700 ORBIA ADVANCE CORPORATION SAB DE CV	1,040,732	0.53
<i>Chile</i>	2,624,833	1.32	<i>Netherlands</i>	5,006,181	2.53
36,109,373 ENERSIS CHILE SA	2,055,031	1.03	140,440 PROSUS N V	5,006,181	2.53
13,976 SOC QUIM&MIN SP ADR	569,802	0.29	<i>Nigeria</i>	969,795	0.49
<i>China</i>	24,182,260	12.20	65,445,083 UNITED BANK OF AFRICA	969,795	0.49
6,719,000 AGRICULTURAL BANK OF CHINA-H	2,874,377	1.45			
408,000 ANHUI CONCH CEMENT CO LTD-H	971,999	0.49			
10,202,000 CHINA CONSTRUCTION BANK H	7,539,693	3.81			
693,000 CHINA LONGYUAN POWER GROUP-H	623,107	0.31			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Poland</i>			<i>United Kingdom</i>	
15,159	523,958	0.26	50,406	3,583,460	1.81
	CD PROJECKT SA	0.26	86,768	1,269,177	0.64
	<i>Romania</i>			2,314,283	1.17
286,506	1,627,253	0.82		<b>Warrants, Rights</b>	<b>5,863</b>
12,582	1,289,403	0.65		<i>Brazil</i>	5,863
	SPEEH HIDROELECTRICA SA	0.17	70,792	5,863	0.00
	<i>Saudi Arabia</i>			COMPANHIA BRASILEIRA DE ALUMINIO RIGHTS	0.00
62,602	1,359,979	0.69		<b>Other transferable securities</b>	<b>631,151</b>
	AL RAJHI BANK	0.69		<b>Warrants, Rights</b>	<b>631,151</b>
	<i>Slovenia</i>			<i>United States of America</i>	631,151
24,329	651,865	0.33	146,950	631,151	0.32
	NOVA LJUBLJANSKA BANKA D D GDR	0.33		CITIGROUP GLOBAL MRTS HLD WARRANT ON RELIANCE	0.32
	<i>South Africa</i>			<b>Total securities portfolio</b>	<b>193,844,197</b>
114,493	5,890,224	2.97			<b>97.79</b>
	ABSA GROUP LIMITED	0.50			
11,774	993,506	0.50			
162,628	387,988	0.20			
33,339	2,435,145	1.23			
9,766	165,727	0.08			
	NASPERS LTD	0.96			
	<i>South Korea</i>				
16,131	26,472,635	13.36			
12,064	514,458	0.26			
25,205	2,585,456	1.30			
14,271	2,030,683	1.02			
10,737	504,902	0.25			
4,160	1,301,856	0.66			
177,465	246,306	0.12			
95,029	8,199,617	4.15			
45,196	7,765,241	3.92			
	<i>Taiwan</i>				
108,000	27,722,914	13.99			
373,000	1,290,015	0.65			
56,000	2,460,492	1.24			
57,000	726,724	0.37			
18,000	2,459,814	1.24			
177,640	302,946	0.15			
78,433	5,289,533	2.67			
1,577,634	13,634,793	6.88			
	YUANTA FINANCIAL HOLDINGS CO LTD	0.79			
	<i>Thailand</i>				
57,200	2,252,480	1.14			
486,700	325,766	0.16			
2,179,500	351,456	0.18			
35,100	1,360,053	0.69			
	SIAM CEMENT -F-	0.11			
	<i>United Arab Emirates</i>				
636,489	2,262,596	1.14			
554,246	500,802	0.25			
522,911	944,615	0.48			
	DUBAI ISLAMIC BANK	0.41			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,175,373,442</b>	<b>100.07</b>	24,929 JD.COM ADR	644,165	0.05
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,117,308,199</b>	<b>95.13</b>	269,072 KE HOLDINGS INC ADR	3,804,678	0.32
<b>Shares</b>	<b>1,117,308,199</b>	<b>95.13</b>	5,097,000 KINGDEE INTERNATIONAL SFTWR	4,778,794	0.41
<i>Argentina</i>	2,037,116	0.17	235,574 MEITUAN	3,352,231	0.29
5,400,700 BOLSAS Y MERCADOS ARGENTINOS SA	2,037,116	0.17	90,500 NETEASE INC	1,728,299	0.15
<i>Austria</i>	5,848,829	0.50	101,244 NETEASE SP ADR SHS	9,676,902	0.83
123,356 ERSTE GROUP BANK	5,848,829	0.50	466,500 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	3,567,127	0.30
<i>Bermuda</i>	1,713,104	0.15	56,202 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	4,369,143	0.37
10,616 CREDICORP LTD.	1,713,104	0.15	44,384 PINDUODUO INC ADR	5,900,853	0.50
<i>Brazil</i>	87,951,967	7.49	271,300 SHENZHOU INTERNATIONAL GROUP	2,656,561	0.23
621,800 3R PETROLEUM OLEO E GAS SA	3,055,030	0.26	145,000 SILERGY CORP	2,064,949	0.18
1,741,500 ANIMA HOLDINGS SA	990,768	0.08	1,112,000 SITC INTERNATIONAL HOLDINGS CO	3,019,487	0.26
1,225,600 ATACADAO RG SA	1,999,117	0.17	649,100 SUNNY OPTICAL TECHNOLOGY	4,011,451	0.34
1,283,403 BANCO BRADESCO PFD	2,865,141	0.24	1,228,735 TENCENT HOLDINGS LTD	58,608,484	5.00
678,699 BANCO BRADESCO-SPONSORED ADR	1,513,499	0.13	119,914 TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,684,792	0.14
2,509,100 BANCO DO BRASIL SA	12,029,579	1.03	1,784,000 TINGYI HOLDING	2,150,191	0.18
437,600 B3 SA BRASIL BOLSA BALCAO	805,961	0.07	8,365,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	4,446,380	0.38
1,958,200 CAIXA SEGURIDADE PARTICIPACOES SA	5,044,962	0.43	86,300 TRIP COM GROUP LTD	4,140,675	0.35
243,100 ELETROBRAS	1,570,358	0.13	3,426,000 XINYI GLASS HOLDINGS	3,756,243	0.32
447,140 EMBRAER SA ADR	11,531,742	0.98	<i>Chile</i>	9,243,280	0.79
1,040,125 EZ TEC EMPREENDIMENTOS PARTICI	2,428,772	0.21	3,804,318 AGUAS ANDINAS	1,035,792	0.09
1,243,961 IOCHPE MAXION	2,647,192	0.23	1,498,898 EMBOTELLADORA ANDINA S.A. -B-	4,259,971	0.37
1,470,393 ITAUSA SA	2,589,009	0.22	51,975,850 ENERSIS CHILE SA	2,958,013	0.25
669,100 MULTIPL.EMPREEND.	2,728,478	0.23	655,451 PARAUCO	989,504	0.08
969,100 NATURA CO HOLDING SA	2,713,065	0.23	<i>China</i>	51,844,726	4.41
447,500 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	1,885,450	0.14	9,438,000 CHINA COMMUNICATION SERVI-H	5,089,260	0.43
49,700 PETROLEO BRASILEIRO	360,776	0.03	2,968,000 CHINA LONGYUAN POWER GROUP-H	2,668,662	0.23
940,800 PETROLEO BRASILEIRO PREF.SHS	6,444,857	0.55	1,379,500 CHINA MERCHANTS BANK-H	6,263,694	0.53
174,119 PETROLEO BRASILEIRO-SP ADR	2,374,983	0.20	11,812,000 CHINA PETROLEUM & CHEMICAL H	7,655,376	0.65
412,600 PRIO SA	3,257,317	0.28	896,571 CHINA YANGTZE POWER CO LTD	3,568,486	0.30
6,317,600 RAIZEN SA PREFERRED	3,366,705	0.29	125,900 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	3,119,404	0.27
245,300 SABESP	3,312,668	0.28	1,068,115 HANGZHOU HANGYANG CO LTD	3,270,763	0.28
420,035 SABESP SP.ADR	5,651,571	0.48	862,800 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	3,068,341	0.26
1,022,300 SENDAS DISTRIBUIDORA SA	1,899,413	0.16	745,144 NARI TECHNOLOGY DEVELOPMEN-A	2,559,681	0.22
889,800 SER	773,750	0.07	4,836,000 PICC PROPERTY & CASUALTY-H	6,008,286	0.51
315,955 SUZANO SA	3,245,774	0.28	2,103,000 WEICHAI POWER CO LTD-H	4,024,227	0.34
371,700 TIM RG	1,066,030	0.09	1,153,000 ZHUZHOU CRRR TIMES ELECTRI-H	4,548,546	0.39
<i>British Virgin Islands</i>	658,575	0.06	<i>Greece</i>	6,814,250	0.58
27,648 BBB FOODS INCORPORATION	658,575	0.06	4,173,324 ALPHA SERVICES AND HOLDINGS SA	6,814,250	0.58
<i>Cayman Islands</i>	167,118,316	14.24	<i>Hong Kong (China)</i>	23,989,073	2.04
1,773,700 ALIBABA GROUP HOLDING LTD	16,016,288	1.37	1,099,600 AIA GROUP LTD -H-	7,464,542	0.64
94,483 ALIBABA GROUP HOLDING-SP ADR	6,803,721	0.58	2,551,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	4,424,067	0.38
714,800 ANTA SPORTS PRODUCTS LTD	6,866,547	0.58	2,689,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	9,042,603	0.76
3,551,000 CHINA EDUCATION GROUP HOLDIN	2,051,256	0.17	346,000 SWIRE PACIFIC A -H-	3,057,861	0.26
2,382,183 CHINA RESOURCES LAND LTD	8,100,881	0.69			
35,150 CTRIP COM INTERNATIONAL LTD	1,652,050	0.14			
95,697 JD COM INC	1,266,168	0.11			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Hungary</i>	3,548,994	0.30	1,651,200 AMERICA MOVIL SAB DE CV	1,407,796	0.12
1,252,639 MAGYAR TELEKOM TELECOMUNICATIO	3,548,994	0.30	225,846 CEMEX SAB DE CV-SPONS ADR PART CER	1,440,897	0.12
			748,450 CORPORACION INMOBILIARIA VESTA SAB	2,244,679	0.19
<i>India</i>	161,914,802	13.78	145,200 EL PUERTO DE LIVERPOOL SAB CI	1,044,047	0.09
81,146 APOLLO HOSPITALS ENTERPRISE	6,019,425	0.51	307,200 FOMENTO ECO UNIT	3,299,396	0.28
630,408 AXIS BANK	9,565,268	0.81	54,293 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	5,844,641	0.50
76,222 BAJAJ FINANCE LTD	6,504,110	0.55	1,369,006 GRUPO FIN BANORTE	10,659,782	0.91
559,758 BHARTI AIRTEL LTD	9,693,522	0.83	104,105 GRUPO INDUSTRIAL MASECA S.A.B.	1,907,888	0.16
427,853 DLF LTD	4,231,711	0.36	1,295,062 GRUPO MEXICO SAB DE CV -B-	6,991,102	0.60
177,353 GRASIM INDUSTRIES LTD INR (ISIN INE047A01021)	5,679,656	0.48	2,753,400 GRUPO TELEVISIA SA-SER	1,511,809	0.13
5,944 GRASIM INDUSTRIES LTD INR (ISIN IN9047A01011)	80,498	0.01	<i>Nigeria</i>	947,106	0.08
687,175 GUJARAT	2,443,793	0.21	63,913,949 UNITED BANK OF AFRICA	947,106	0.08
387,303 HCL TECHNOLOGIES LTD	6,779,283	0.58	<i>Poland</i>	10,539,694	0.90
948,593 HDFC BANK LTD	19,154,441	1.63	165,270 BANK PEKAO SA	6,906,702	0.59
485,343 HDFC LIFE INSURANCE COMPANY LTD	3,463,389	0.29	97,139 KGHM POLSKA MIEDZ SA	3,632,992	0.31
1,478,445 HINDALCO INDUSTRIES	12,296,514	1.05	<i>Qatar</i>	6,615,180	0.56
237,396 INDUSIND BANK LTD	4,169,287	0.35	1,475,672 OOREDOO TELECOM	4,133,980	0.35
676,456 INFOSYS TECHNOLOGIES	12,709,788	1.08	785,571 QATAR NAVIGATION MILAH	2,481,200	0.21
229,796 LARSEN & TOUBRO LTD	9,778,680	0.83	<i>Russia</i>	-	0.00
34,903 LARSEN & TOUBRO-GDR REG S	1,486,868	0.13	1,059,007 DETSKY MIR PJSC	-	0.00
173,759 MAX HEALTHCARE INSTITUTE LTD	1,960,083	0.17	2,235,580 GAZPROM PJSC	-	0.00
128,499 OBEROI REALTY	2,720,997	0.23	104,452 LUKOIL OAO	-	0.00
101,557 PHOENIX MILLS DS	4,370,163	0.37	752,700 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
598,974 RELIANCE INDUSTRIES LTD	22,488,597	1.92	353,783 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
277,861 STATE BANK OF INDIA	2,828,843	0.24	1,982,140 SBERBANK OF RUSSIA PJSC	-	0.00
282,562 SUN PHARMACEUTICAL INDUSTRIES	5,153,463	0.44	1,259,970 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
178,055 TATA CONSULTANCY SERVICES	8,336,423	0.71	3,868,470 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
<i>Indonesia</i>	26,222,199	2.23	<i>Saudi Arabia</i>	45,746,631	3.89
26,389,400 BANK CENTRAL ASIA	15,994,796	1.36	586,117 ALINMA BANK	4,858,824	0.41
9,586,000 INDOFOOD CBP	6,029,667	0.51	21,758 ARABIAN CONTRACTING SERVICES COMPANY	1,322,331	0.11
21,961,000 TELKOM INDONESIA SERIE B	4,197,736	0.36	156,301 CO FOR COOP INS	6,024,437	0.51
<i>Kuwait</i>	3,724,135	0.32	41,427 DR SULAIMAN AL HAB	3,186,884	0.27
249,594 HUMAN SOFT HOLDING CO KSCC	2,187,695	0.19	21,525 ELM COMPANY	4,918,263	0.42
546,823 NATIONAL BANK OF KUWAIT	1,536,440	0.13	203,344 RIYADH CABLES GROUP COMPANY	5,463,593	0.47
<i>Luxembourg</i>	16,465,762	1.40	1,768,072 SALIK COMPANY PJSC	1,617,398	0.14
503,425 ALLEGRO EU	4,721,104	0.40	202,152 SAUDI GROUND SERVICES CO	2,872,048	0.24
164,725 INPOST SA	2,905,915	0.25	457,418 SAVOLA	5,700,084	0.49
2,186,700 SAMSONITE INTERNATIONAL SA	6,525,859	0.55	760,122 THE SAUDI NATIONAL BANK	7,435,938	0.63
61,562 TERNIUM SA ADR	2,312,884	0.20	100,049 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	2,346,831	0.20
<i>Malaysia</i>	7,335,684	0.62	<i>South Africa</i>	43,529,269	3.71
1,183,600 MALAYSIA AIRPORTS	2,483,857	0.21	425,074 BIDVEST GROUP	6,621,472	0.56
1,661,000 TENAGA NASIONAL	4,851,827	0.41	70,062 CAPITEC BANK HOLDING LIMITED	10,087,242	0.87
<i>Mauritius</i>	7,223,517	0.61	344,009 GOLD FIELDS LIMITED	5,151,093	0.44
85,892 MAKEMYTRIP LTD	7,223,517	0.61	356,485 MR. PRICE GROUP LIMITED	4,020,121	0.34
<i>Mexico</i>	39,955,963	3.40	47,704 NASPERS LTD	9,319,316	0.79
2,673,200 ALFA A SHS	1,558,413	0.13			
588,100 ALSEA SAB DE CV	2,045,513	0.17			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,926,330	OUTSURANCE GROUP LIMITED	4,897,057	0.42	3,500,000	DUBAI TAXI COMPANY PJSC	1,962,967	0.17
774,666	SANLAM LTD	3,432,968	0.29	5,109,465	EMAAR PROPERTIES REIT	11,406,884	0.97
	<i>South Korea</i>	<i>192,182,579</i>	<i>16.37</i>		<b>Shares/Units of UCITS/UCIS</b>	<b>58,065,243</b>	<b>4.94</b>
28,251	BGF RETAIL CO	2,120,108	0.18		<b>Shares/Units in investment funds</b>	<b>58,065,243</b>	<b>4.94</b>
30,109	COWAY CO LTD	1,404,285	0.12		<i>France</i>	<i>121,118</i>	<i>0.01</i>
53,160	DB INSURANCE CO LTD	4,421,954	0.38	21	AMUNDI SERENITE PEA FCP	121,118	0.01
290,832	FILA HOLDINGS	8,472,476	0.72		<i>Hong Kong (China)</i>	<i>2,847,340</i>	<i>0.24</i>
382,844	HANA FINANCIAL GROUP	16,882,405	1.44	179,870	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	2,847,340	0.24
10,854	HANWHA AEROSPACE CO LTD	1,967,361	0.17		<i>Luxembourg</i>	<i>55,096,785</i>	<i>4.69</i>
21,811	HYUNDAI MOBIS	3,985,083	0.34	19,148	AMUNDI FUNDS CASH USD Z USD C	21,136,359	1.80
18,868	HYUNDAI MOTOR CO.LTD	2,511,164	0.21	2,129	AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	1,407,010	0.12
262,594	KANGWON LAND	2,647,878	0.23	6,000	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	6,860,330	0.58
101,172	KB FINANCIAL GROUP	5,769,707	0.49	2,000	AMUNDI FUNDS NET ZERO AMBITION EMERGING MARKETS EQUITY Z USD (C)	2,093,280	0.18
94,996	KIA CORPORATION	8,923,344	0.76	17,564	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	21,000,567	1.79
8,399	KOREA ZINC	3,142,379	0.27	2,551	STRUCTURA SICAV STRATAGEM	2,599,239	0.22
267,239	KT	7,260,980	0.62		<b>Total securities portfolio</b>	<b>1,175,373,442</b>	<b>100.07</b>
79,826	LG CORP	4,674,156	0.40				
51,640	SAMSUNG C & T CORP SHARES	5,327,192	0.45				
41,191	SAMSUNG ELECTRO-MECHANICS	4,728,062	0.40				
737,253	SAMSUNG ELECTRONICS CO LTD	43,651,376	3.73				
3,846	SAMSUNG ELECTRONICS GDR	5,692,080	0.48				
578,123	SAMSUNG ELECTRONICS PREF SHS	26,711,676	2.27				
18,093	SAMSUNG LIFE INSURANCE CO	1,163,262	0.10				
12,453	SAMSUNG SDI	3,202,588	0.27				
122,928	SHINHAN FINANCIAL GROUP	4,300,024	0.37				
87,826	SK HYNIX INC	15,089,611	1.28				
75,593	SK SQUARE CO LTD	5,491,682	0.47				
70,609	SK TELECOM	2,641,746	0.22				
	<i>Switzerland</i>	<i>5,406,577</i>	<i>0.46</i>				
34,641	CIE FINANCIERE RICHEMONT SA	5,406,577	0.46				
	<i>Taiwan</i>	<i>139,470,776</i>	<i>11.87</i>				
317,000	DELTA ELECTRONIC INDUSTRIAL INC	3,786,434	0.32				
1,367,000	FAR EASTONE TELECOMMUNICATION	3,543,757	0.30				
916,000	LITE ON TECHNOLOGY CORP	2,992,959	0.25				
2,053,000	POWERCHIP SEMICONDUCTOR MANUFACTURING CORP	1,695,990	0.14				
3,835,203	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	114,199,683	9.73				
612,000	UNIMICRON TECHNOLOGY CORP	3,395,653	0.29				
3,933,000	UNI-PRESIDENT ENTERPRISES CORP	9,856,300	0.84				
	<i>Thailand</i>	<i>10,015,806</i>	<i>0.85</i>				
4,527,400	C.P. ALL PCL FOREIGN	6,785,393	0.57				
9,729,000	THAI BEVERAGE PUBLIC CO LTD	3,230,413	0.28				
	<i>Turkey</i>	<i>13,337,020</i>	<i>1.14</i>				
173,565	COCA COLA ICECEK	4,373,070	0.37				
1,560,064	HACI OMER SABANCI HOLDING	4,592,128	0.40				
631,939	KOC HOLDING	4,371,822	0.37				
	<i>United Arab Emirates</i>	<i>25,907,269</i>	<i>2.21</i>				
1,565,226	ABU DHABI ISLAMIC BANK	4,934,729	0.42				
4,460,825	ALDAR PROPERTIES	7,602,689	0.65				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>98,949,695</b>	<b>99.39</b>	195,800 SUZANO SA	2,011,434	2.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>96,829,443</b>	<b>97.26</b>	38,910 TELEF BRASIL SA ADR	319,257	0.32
<b>Shares</b>	<b>96,829,443</b>	<b>97.26</b>	39,436 TELEF BRAZIL	323,828	0.33
<i>Bermuda</i>	1,704,713	1.71	199,400 TIM RG	571,876	0.57
10,564 CREDICORP LTD.	1,704,713	1.71	15,187 TIM SA ADR	217,402	0.22
<i>Brazil</i>	57,505,649	57.76	139,567 VALE DO RIO DOCE	1,566,178	1.57
277,700 3R PETROLEUM OLEO E GAS SA	1,364,397	1.37	71,178 VALE SA - ADR	794,702	0.80
24,952 ALUPAR INVESTIMENTO SA	133,735	0.13	254,500 YDUQS PARTICIPACOES SA	480,645	0.48
1,096,900 ANIMA HOLDINGS SA	624,044	0.63	<i>British Virgin Islands</i>	191,918	0.19
552,400 ATACADAO RG SA	901,038	0.91	8,057 BBB FOODS INCORPORATION	191,918	0.19
931,181 BANCO BRADESCO PFD	2,078,821	2.09	<i>Chile</i>	5,950,893	5.98
490,996 BANCO BRADESCO-SPONSORED ADR	1,094,921	1.10	1,592,601 AGUAS ANDINAS	433,613	0.44
873,200 BANCO DO BRASIL SA	4,186,451	4.21	436,558 CENCOSUD SA	812,553	0.82
137,200 BB SEGURIDADE PARTICIPACOES SA	814,641	0.82	11,275 EMBOT AND SP ADR-B	192,239	0.19
116,900 BCO BTG PACTUAL SA	648,437	0.65	350,604 EMBOTELLADORA ANDINA S.A. -B-	996,441	1.00
359,092 BRADESPAR PREF	1,196,667	1.20	148,464 EMBOTELLADORA ANDINA SA PFD A	349,956	0.35
939,417 B3 SA BRASIL BOLSA BALCAO	1,730,196	1.74	21,153,907 ENERSIS CHILE SA	1,203,896	1.21
458,811 CAIXA SEGURIDADE PARTICIPACOES SA	1,182,047	1.19	19,101 ENERSIS CHILE SA ADR	53,483	0.05
186,000 CCR SA	388,782	0.39	12,715 INVERSIONES LA CONSTRUCTION SA	108,032	0.11
36,789 CENTRAIS ELC SP ADR	236,553	0.24	1,003,707 PARAUCO	1,515,249	1.52
101,580 CIA ENERG MINAS GERAIS PREF	180,504	0.18	7,001 SOC QUIM&MIN SP ADR	285,431	0.29
189,600 COMPANHIA PARANAENSE DE ENERGIA-COPEL	282,638	0.28	<i>Colombia</i>	832,376	0.84
364,300 CRUZEIRO DO SUL EDUCACIONAL SA	247,265	0.25	11,754 BANCOLOMBIA ADR	383,533	0.39
247,100 ELETROBRAS	1,596,197	1.60	54,837 BANCOLOMBIA SA	448,843	0.45
120,278 EMBRAER SA ADR	3,101,970	3.12	<i>Luxembourg</i>	1,107,188	1.11
276,609 EZ TEC EMPREENDIMENTOS PARTICI	645,903	0.65	29,470 TERNIUM SA ADR	1,107,188	1.11
89,981 GERDAU SP.ADR	297,387	0.30	<i>Mexico</i>	29,536,687	29.67
811,800 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	556,846	0.56	1,698,300 ALFA A SHS	990,069	0.99
47,000 IGUATEMI SA	174,142	0.17	311,300 ALSEA SAB DE CV	1,082,755	1.09
376,767 IOCHPE MAXION	801,773	0.81	1,397,500 AMERICA MOVIL SAB DE CV	1,191,494	1.20
13,990 ITAU UNIBANCO ADR	81,632	0.08	125,646 AMERICA MOVIL SAB DE CV ADR	2,135,982	2.15
316,061 ITAU UNIBANCO HLDG	1,589,859	1.60	73,200 ARCA CONTINENTAL	720,172	0.72
34,100 ITAU UNIBANCO HOLDING SA	198,543	0.20	119,900 BOLSA MEXICANA DE VALORES	202,812	0.20
1,550,204 ITAUSA SA	2,729,537	2.74	2,407,988 CEMENTOS DE MEXICO CPO	1,540,757	1.55
87,379 KLABIN SA UNIT	337,125	0.34	129,424 CEMEX SAB DE CV-SPONS ADR PART CER	825,725	0.83
32,800 LOCALIZA RENT A CAR	247,487	0.25	283,263 CORPORACION INMOBILIARIA VESTA SAB	849,535	0.85
257,900 LOJAS RENNEN SA	581,787	0.58	47,600 EL PUERTO DE LIVERPOOL SAB CI	342,263	0.34
176,200 MULTIPL.EMPREEND.	718,514	0.72	29,500 FOMENTO ECO UNIT	316,837	0.32
345,800 NATURA CO HOLDING SA	968,092	0.97	44,795 FOMENTO ECONOMICO MEXICANO SA DE CV	4,822,182	4.85
350,700 ONCOCLINICAS BRASIL SERVICOS MEDICOS SA	400,932	0.40	FEMSA ADR	656,589	0.66
335,800 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	1,264,747	1.27	529,600 GENTERA	93,966	0.09
264,700 PETROLEO BRASILEIRO PREF.SHS	1,813,301	1.82	1,389 GRUPO AEROPORT DEL CENTRO NORTE SAB B	551,873	0.55
584,106 PETROLEO BRASILEIRO-SP ADR	7,967,205	8.00	65,000 GRUPO AEROPORT.CENTRO NORTE	5,075,948	5.11
258,700 PRIO SA	2,042,336	2.05	651,890 GRUPO FIN BANORTE	980,563	0.98
2,360,600 RAIZEN SA PREFERRED	1,257,985	1.26	53,505 GRUPO INDUSTRIAL MASECA S.A.B.	4,791,380	4.81
157,600 SABESP	2,128,319	2.14	887,576 GRUPO MEXICO SAB DE CV -B-	682,055	0.69
77,700 SABESP SP.ADR	1,045,454	1.05	1,242,200 GRUPO TELEVISA SA-SER	131,189	0.13
32,823 SENDAS DISTRIBUIDORA SA ADR	305,254	0.31	10,100 INDUSTRIAS PENOLES SA DE CV	204,521	0.21
395,000 SENDAS DISTRIBUIDORA SA	733,902	0.74	81,000 MEGACABLE HLDGS SAB DE CV	1,348,020	1.35
394,400 SER	342,961	0.34	394,450 WALMART DE MEXICO-SAB DE CV		

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	USD	
	<i>Venezuela</i>	
	19	0.00
130,332	SIDERURGICA VENEZOLANA SIVENSA	7 0.00
118,887	SIVENSA ADR	12 0.00
<b>Shares/Units of UCITS/UCIS</b>	<b>2,120,252</b>	<b>2.13</b>
	<b>Shares/Units in investment funds</b>	<b>2,120,252 2.13</b>
	<i>Luxembourg</i>	
	2,120,252	2.13
1,921	AMUNDI FUNDS CASH USD Z USD C	2,120,252 2.13
<b>Total securities portfolio</b>	<b>98,949,695</b>	<b>99.39</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>48,514,709</b>	<b>99.80</b>	7,073 ELM COMPANY	1,616,110	3.32
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>48,514,707</b>	<b>99.80</b>	58,276 ETIHAD ETISALAT CO	829,499	1.71
<b>Shares</b>	<b>48,513,944</b>	<b>99.80</b>	7,527 JAMJOOM PHARMACEUTICALS FACTORY COMPANY	292,125	0.60
<i>Bahrain</i>	214,701	0.44	8,350 LEEJAM SPORTS REGISTERED SHS	504,349	1.04
68,020 ALUMINIUM BAHRAIN BSC	214,701	0.44	11,325 MBC GROUP COMPANY	130,258	0.27
<i>Egypt</i>	476,322	0.98	10,287 MOUWASAT AB	332,335	0.68
295,578 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	476,322	0.98	89,993 NATIONAL AGRICULTURE DEVELOPMENT COMPANY	764,017	1.57
<i>Kuwait</i>	4,576,148	9.41	4,227 NATIONAL COMPANY FOR LEARNING AND EDUCATION	180,050	0.37
14,406 ALI ALGHANIM SONS AUTOMOTIVE COMPANY K S C C	47,619	0.10	4,648 NATIONAL MEDICAL CARE COMPANY	269,098	0.55
46,864 BOUBYAN BANK	86,469	0.18	94,655 RIYAD BANK	657,259	1.35
88,360 BOURSA KUWAIT SECURITIES COMPANY KPSC	585,593	1.20	43,585 RIYADH CABLES GROUP COMPANY	1,171,069	2.41
339,884 GULF BANK OF KUWAIT	315,776	0.65	5,847 SABIC AGRI-NUTRIENTS COMPANY	175,803	0.36
15,821 GULF NATIONAL HOLD	-	0.00	585,817 SALIK COMPANY PJSC	534,296	1.10
22,234 HUMAN SOFT HOLDING CO KSCC	194,900	0.40	98,521 SAUDI ARABIAN MINING	1,130,543	2.33
117,438 INTEGRATED HOLDING COMPANY KCSC	201,754	0.42	126,923 SAUDI ARABIAN OIL COMPANY	937,141	1.93
714,494 KUWAIT FINANCE HOUSE	1,653,712	3.39	95,530 SAUDI AWWAL BANK	984,179	2.02
530,360 NATIONAL BANK OF KUWAIT	1,490,325	3.07	60,136 SAUDI BASIC INDUSTRIES CORP	1,178,167	2.42
<i>Oman</i>	113,012	0.23	56,475 SAUDI GROUND SERVICES CO	802,358	1.65
174,076 BANK MUSCAT SAOG	113,012	0.23	1,845 SAUDI RES MARKET GP	101,801	0.21
<i>Qatar</i>	3,170,617	6.52	7,643 SAUDI TADAWUL GROUP HOLDING COMPANY	507,688	1.04
297,408 COMMERCIAL BANK SHS	350,342	0.72	49,197 SAUDI TELECOM	491,762	1.01
360,000 GULF INTERNATIONAL SERVICES	324,310	0.67	2,055 SAUDIA DAIRY AND FOODSTUFF COMPANY	191,938	0.39
86,152 INDUSTRIES QATAR	302,872	0.62	108,064 SAVOLA	1,346,628	2.77
221,897 MEEZA QSTP LLC	213,611	0.44	14,178 SERRA HOLDINGS GROUP	96,181	0.20
124,095 OOREDOO TELECOM	347,647	0.72	27,024 SIPCHEM AB	210,338	0.43
209,883 QATAR GAS TRANSPOR QAR10	269,893	0.56	343,832 THE SAUDI NATIONAL BANK	3,363,546	6.93
45,459 QATAR ISLAMIC BANK	232,229	0.48	3,907 UNITED ELECTRONICS CO	98,415	0.20
141,292 QATAR NATIONAL BANK	566,959	1.16	18,630 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	436,999	0.90
178,171 QATAR NAVIGATION MILAH	562,754	1.15	<i>Switzerland</i>	240,811	0.50
<i>Saudi Arabia</i>	29,731,751	61.17	1,526 CIE FINANCIERE RICHEMONT SA	240,811	0.50
14,000 ADES HOLDING COMPANY	75,083	0.15	<i>Turkey</i>	1,751,433	3.60
3,983 AI DAWAA MEDICAL SERVICES CO	92,579	0.19	24,999 COCA COLA ICECEK	610,442	1.25
194,740 AL RAJHI BANK	4,230,560	8.71	217,377 HACI OMER SABANCI HOLDING	608,903	1.25
3,092 ALDRESS PETROLEUM TRANSPORT SERVICES	100,715	0.21	43,060 KOC HOLDING	294,332	0.61
287,511 ALINMA BANK	2,383,416	4.91	23,206 MLP SAGLIK HIZMETLERI A S	237,756	0.49
8,101 ALMARAI CO LTD	122,435	0.25	<i>United Arab Emirates</i>	8,239,149	16.95
7,090 AL-RAJHI CO FOR COOPERATIVE INSURANCE	354,917	0.73	201,482 1ST AB DHANI BK RG	674,710	1.39
1,800 ARABIAN CONTRACTING SERVICES COMPANY	109,394	0.23	39,452 ABU DHABI COMMERCIAL BANK	86,358	0.18
28,736 ARRIYADH DEVELOPMENT COMPANY	163,764	0.34	364,875 ABU DHABI ISLAMIC BANK	1,146,371	2.35
5,121 ASTRA INDUSTRIAL GROUP	213,216	0.44	590,524 ADNOC DRILLING COMPANY PJSC	662,385	1.36
6,007 ATAA EDUCATIONAL COMPANY	97,993	0.20	299,722 ADNOC GAS PLC	236,642	0.49
5,612 BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY	384,446	0.79	516,583 ADNOC LOGISTICS AND SERVICES PLC	587,884	1.21
34,271 CO FOR COOP INS	1,320,931	2.72	385,122 ALDAR PROPERTIES	638,544	1.31
9,728 DR SULAIMAN AL HAB	748,350	1.54	580,010 AMERICANA RESAURANTS INTERNATIONAL PLC	494,733	1.02
			293,010 ARAMEX	198,636	0.41
			288,924 DUBAI ISLAMIC BANK	445,221	0.92
			415,530 DUBAI TAXI COMPANY PJSC	237,573	0.49
			73,670 EMAAR DEVELOPMENT PJSC REIT	159,253	0.33

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	USD	
708,582	EMAAR PROPERTIES REIT	1,562,609 3.20
158,420	EMIRATES NBD PJSC	709,498 1.46
15,134	EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU	65,678 0.14
110,217	NATIONAL CENTRAL COOLING CO	91,522 0.19
194,723	PARKIN COMPANY PJSC	145,259 0.30
238,927	SPINNEYS 1961 HOLDIND PLC	96,273 0.20
	<b>Bonds</b>	<b>763 0.00</b>
	<i>Oman</i>	763 0.00
40,272	BANK MUSCAT SAOG 4.25% PERPETUAL	763 0.00
	<b>Shares/Units of UCITS/UCIS</b>	<b>2 0.00</b>
	<b>Shares/Units in investment funds</b>	<b>2 0.00</b>
	<i>Luxembourg</i>	2 0.00
0.001	AMUNDI FUNDS CASH USD Z USD C	1 0.00
0.001	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1 0.00
	<b>Total securities portfolio</b>	<b>48,514,709 99.80</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>15,557,101</b>	<b>98.93</b>	38,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	127,763	0.81
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>14,262,245</b>	<b>90.70</b>	<i>India</i>	1,211,550	7.70
<b>Shares</b>	<b>14,262,245</b>	<b>90.70</b>	2,078 AXIS BANK GLOBAL DEPOSIT RECEIPT	157,928	1.00
<i>Brazil</i>	1,514,182	9.63	1,010 DR REDDY'S LAB ADR	76,952	0.49
48,500 ATACADAO RG SA	79,110	0.50	4,736 HDFC BANK LTD ADR	304,667	1.94
80,700 BANCO BRADESCO PFD	180,159	1.15	10,459 ICICI BANK SP.ADR	301,428	1.92
58,000 BANCO DO BRASIL SA	278,074	1.77	19,902 INFOSYS TECHNOLOGIES SP ADR	370,575	2.35
53,900 B3 SA BRASIL BOLSA BALCAO	99,272	0.63	<i>Indonesia</i>	441,401	2.81
65,300 ITAU UNIBANCO HOLDING SA	380,202	2.42	360,400 BANK CENTRAL ASIA	218,441	1.39
17,200 MULTIPL.EMPREEND.	70,139	0.45	390,200 BANK NEGARA INDONESIA PERSERO	111,043	0.71
25,500 NATURA CO HOLDING SA	71,389	0.45	1,621,800 CIPUTRA DEVT	111,917	0.71
22,000 RAIADROGASIL	101,951	0.65	<i>Luxembourg</i>	99,379	0.63
18,800 SABESP	253,886	1.61	33,300 SAMSONITE INTERNATIONAL SA	99,379	0.63
<i>Cayman Islands</i>	2,343,894	14.91	<i>Malaysia</i>	183,628	1.17
9,600 ANTA SPORTS PRODUCTS LTD	92,220	0.59	46,300 CIMB GROUP HOLDINGS BERHAD	66,738	0.42
71,000 CHINA EDUCATION GROUP HOLDIN	41,014	0.26	55,700 MALAYSIA AIRPORTS	116,890	0.75
55,000 CHINA MEDICAL SYSTEM HOLDING	46,635	0.30	<i>Mauritius</i>	351,790	2.24
78,000 CHINA RESOURCES LAND LTD	265,248	1.69	4,183 MAKEMYTRIP LTD	351,790	2.24
2,572 CTRIP COM INTERNATIONAL LTD	120,884	0.77	<i>Mexico</i>	402,924	2.56
2,550 JD COM INC	33,739	0.21	16,200 ALSEA SAB DE CV	56,346	0.36
62,000 KINGDEE INTERNATIONAL SFTWR	58,129	0.37	43,800 AMERICA MOVIL SAB DE CV	37,343	0.24
12,800 KINGSOFT CORP LTD	36,970	0.24	11,900 FOMENTO ECO UNIT	127,809	0.81
4,700 MEITUAN	66,881	0.43	23,300 GRUPO FIN BANORTE	181,426	1.15
10,600 NETEASE INC	202,431	1.29	<i>Philippines</i>	196,001	1.25
37,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	282,924	1.80	32,840 INTERNATIONAL CONTAINER TERMIN	196,001	1.25
536 PINDUODUO INC ADR	71,261	0.45	<i>Poland</i>	276,354	1.76
10,000 SUNNY OPTICAL TECHNOLOGY	61,800	0.39	4,478 BANK PEKAO SA	187,137	1.19
18,400 TENCENT HOLDINGS LTD	877,648	5.57	7,395 WARSAW STOCK EXCHANGE	89,217	0.57
162,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	86,110	0.55	<i>Saudi Arabia</i>	304,038	1.93
<i>Chile</i>	72,868	0.46	295 ELM COMPANY	67,405	0.43
1,280,385 ENERSIS CHILE SA	72,868	0.46	2,716 MOUWASAT AB	87,744	0.56
<i>China</i>	388,544	2.47	14,452 SAUDI AWWAL BANK	148,889	0.94
44,000 CHINA LONGYUAN POWER GROUP-H	39,562	0.25	<i>Singapore</i>	169,432	1.08
8,000 CHINA MERCHANTS BANK-H	36,324	0.23	83,500 SINGAPORE TELECOMM	169,432	1.08
36,200 CHINA YANGTZE POWER CO LTD	144,081	0.92	<i>South Africa</i>	485,593	3.09
158,000 JIANGSU EXPRESS -H-	168,577	1.07	5,889 BIDVEST GROUP	91,734	0.58
<i>Czech Republic</i>	73,131	0.47	6,081 GOLD FIELDS LIMITED	91,055	0.58
2,184 KOMERCNI BANKA AS	73,131	0.47	1,550 NASPERS LTD	302,804	1.93
<i>Greece</i>	180,030	1.14	<i>South Korea</i>	2,538,335	16.13
66,149 ALPHA SERVICES AND HOLDINGS SA	108,008	0.68	4,928 COWAY CO LTD	229,842	1.46
5,000 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	72,022	0.46	837 DB INSURANCE CO LTD	69,623	0.44
<i>Hong Kong (China)</i>	205,804	1.31	4,955 HANA FINANCIAL GROUP	218,502	1.39
45,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	78,041	0.50	1,139 HYUNDAI MOTOR CO.LTD	151,591	0.96

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV
	USD	
13,987 KANGWON LAND	141,039	0.90
252 NCSOFT	32,935	0.21
1,244 SAMSUNG ELECTRO-MECHANICS	142,791	0.91
17,766 SAMSUNG ELECTRONICS CO LTD	1,051,893	6.68
680 SAMSUNG SDI	174,878	1.11
1,893 SK HYNIX INC	325,241	2.07
<i>Switzerland</i>	<i>105,194</i>	<i>0.67</i>
674 CIE FINANCIERE RICHEMONT SA	105,194	0.67
<i>Taiwan</i>	<i>2,175,298</i>	<i>13.83</i>
29,000 DELTA ELECTRONIC INDUSTRIAL INC	346,394	2.20
8,000 LITE ON TECHNOLOGY CORP	26,139	0.17
8,685 TAIWAN SEMICONDUCTOR-SP ADR	1,509,801	9.59
47,000 UNI-PRESIDENT ENTERPRISES CORP	117,784	0.75
83,000 UNITED MICROELECTRONICS CORP	142,506	0.91
10,000 WISTRON CORP	32,674	0.21
<i>Thailand</i>	<i>337,966</i>	<i>2.15</i>
165,000 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	76,885	0.49
174,200 C.P. ALL PCL FOREIGN	261,081	1.66
<i>Turkey</i>	<i>89,595</i>	<i>0.57</i>
3,556 COCA COLA ICECEK	89,595	0.57
<i>United Kingdom</i>	<i>49,578</i>	<i>0.32</i>
1,969 ANGLOGOLD ASHANTI PLC	49,578	0.32
<i>United States of America</i>	<i>65,736</i>	<i>0.42</i>
40 MERCADOLIBRE	65,736	0.42
<b>Shares/Units of UCITS/UCIS</b>	<b>1,294,856</b>	<b>8.23</b>
<b>Shares/Units in investment funds</b>	<b>1,294,856</b>	<b>8.23</b>
<i>Luxembourg</i>	<i>1,294,856</i>	<i>8.23</i>
468 AMUNDI FUNDS CASH USD Z USD C	516,259	3.28
651 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	778,597	4.95
<b>Total securities portfolio</b>	<b>15,557,101</b>	<b>98.93</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>419,773,256</b>	<b>100.27</b>	17,000 PARADE TECHNOLOGIES LTD	439,129	0.10
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>417,460,330</b>	<b>99.72</b>	49,684 PINDUODUO INC ADR	6,658,650	1.60
<b>Shares</b>	<b>417,460,330</b>	<b>99.72</b>	888,800 SANDS CHINA LTD	1,853,323	0.44
<i>Argentina</i>	<i>1,518,987</i>	<i>0.36</i>	11,888 SEA LTD ADR	849,754	0.20
6,954 GRUPO FINANCIERO GALICIA ADR	213,349	0.05	200,900 SHENZHOU INTERNATIONAL GROUP	1,967,207	0.47
63,783 YPF SA ADR	1,305,638	0.31	44,000 SILERGY CORP	626,605	0.15
<i>Bangladesh</i>	<i>645,989</i>	<i>0.15</i>	490,000 SITC INTERNATIONAL HOLDINGS CO	1,330,530	0.32
358,469 SQUARE PHARMACEUTICALS LTD	645,989	0.15	275,900 SUNNY OPTICAL TECHNOLOGY	1,705,068	0.41
<i>Bermuda</i>	<i>800,941</i>	<i>0.19</i>	578,777 TAL EDUCATION GROUP	6,163,975	1.48
5,020 CREDICORP LTD.	800,941	0.19	418,000 TENCENT HOLDINGS LTD	19,937,859	4.77
<i>Brazil</i>	<i>11,490,023</i>	<i>2.74</i>	200,150 TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,823,116	0.67
125,760 3R PETROLEUM OLEO E GAS SA	616,752	0.15	60,150 TRIP COM GROUP LTD	2,885,998	0.69
394,400 ATACADAO RG SA	645,449	0.15	1,000 WUXI XDC CAYMEN INC	2,216	0.00
731,600 BANCO BRADESCO SA BRAD N1	1,473,890	0.35	825,200 WYNN MACAU LTD	676,444	0.16
59,600 BCO BTG PACTUAL SA	338,430	0.08	23,498 ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS	444,112	0.11
399,600 B3 SA BRASIL BOLSA BALCAO	738,852	0.18	<i>Chile</i>	<i>612,789</i>	<i>0.15</i>
142,200 ENAUTA PARTICIPACEOS SA	562,203	0.13	12,948,900 BANCO SANTANDER CHILE	612,789	0.15
895,760 MARCOPOLO PREF	1,046,641	0.25	<i>China</i>	<i>14,477,528</i>	<i>3.46</i>
141,200 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	534,862	0.13	278,000 CHINA MERCHANTS BANK-H	1,262,274	0.30
290,600 PETROLEO BRASILEIRO PREF.SHS	1,983,926	0.46	1,800,000 CHINA OILFIELD SERVICES-H	1,729,125	0.41
84,518 PETROLEO BRASILEIRO-SP ADR	1,151,980	0.28	2,901,000 CMOC GROUP LIMITED	2,653,008	0.64
437,100 SANTOS BRASIL PARTICIPACOES SA	1,073,387	0.26	88,700 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2,197,706	0.52
231,900 TIM RG	662,163	0.16	182,442 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	648,811	0.15
58,900 VALE DO RIO DOCE	661,488	0.16	243,867 LUXSHARE PRECISION INDUSTRI-A	1,319,341	0.32
<i>British Virgin Islands</i>	<i>2,847,771</i>	<i>0.68</i>	4,800 MIDEA GROUP CO	42,609	0.01
31,004 BBB FOODS INCORPORATION	734,795	0.18	580,000 PING AN INSURANCE GROUP CO-H	2,629,807	0.63
159,711 DESPEGAR COM CORP	2,112,976	0.50	145,420 SUNGROW POWER SUPPLY CO LTD	1,241,443	0.30
<i>Cayman Islands</i>	<i>77,677,540</i>	<i>18.56</i>	255,927 SZ ENVICOOOL TECH CO LTD	753,404	0.18
211,500 AAC TECHNOLOGIES HOLDINGS IN	831,651	0.20	<i>Cyprus</i>	<i>-</i>	<i>0.00</i>
35,000 ALCHIP TECHNOLOGIES LIMITED	2,648,616	0.63	12,690 HEADHUNTER GROUP PLC ADR	-	0.00
420,800 ALIBABA GROUP HOLDING LTD	3,799,771	0.91	<i>Egypt</i>	<i>72,578</i>	<i>0.02</i>
231,000 CHINA MENGNIU DAIRY CO	414,221	0.10	73,761 ELSWEDY CABLES	72,578	0.02
199,500 CHINA RESOURCES LAND LTD	678,422	0.16	<i>France</i>	<i>597,309</i>	<i>0.14</i>
94,370 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	754,960	0.18	781 LVMH MOET HENNESSY LOUIS VUITTON SE	597,309	0.14
40,388 H WORLD GROUP LIMITED USD	1,347,748	0.32	<i>Greece</i>	<i>10,300,169</i>	<i>2.46</i>
115,539 INTER AND COMPANY INCORPORATION GDR	711,611	0.17	1,208,663 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	2,617,972	0.63
58,808 KANZHUN LIMITED ADR	1,107,943	0.26	73,837 JUMBO SA	2,127,144	0.51
83,838 KE HOLDINGS INC ADR	1,183,373	0.28	10,928 MOTOR OIL HELLAS	274,531	0.07
218,390 MEITUAN	3,107,702	0.74	1,368,448 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	4,995,356	1.18
1,745,200 MGM CHINA HOLDINGS LTD	2,718,137	0.65	10,643 PIRAEUS PORT AUTHORITY	285,166	0.07
2,614,548 NAGACORP LTD	1,282,590	0.31	<i>Hong Kong (China)</i>	<i>5,694,136</i>	<i>1.36</i>
187,226 NETEASE INC	3,575,497	0.85	497,400 AIA GROUP LTD -H-	3,376,558	0.81
2,315 NETEASE SP ADR SHS	221,476	0.05	166,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	558,123	0.13
550,800 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	4,211,733	1.01			
9,170 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	718,103	0.17			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
154,000	TECHTRONIC INDUSTRIES CO LTD -H-	1,759,455	0.42		
	<i>India</i>	80,944,543	19.35		
159,218	360 ONE WAM LTD	1,871,474	0.45		
411,670	AADHAR HOUSING FINANCE LTD	2,017,930	0.48		
30,766	APOLLO HOSPITALS ENTERPRISE	2,282,228	0.55		
554,025	AXIS BANK	8,406,297	2.01		
19,484	BAJAJ FINANCE LTD	1,662,592	0.40		
86,767	DLF LTD	858,175	0.20		
37,178	EICHER MOTOR LTD	2,083,417	0.50		
238,058	ENTERO HEALTHCARE SOLUTIONS LIMITED	2,969,605	0.71		
146,212	GUJARAT GAS LTD	1,101,927	0.26		
217,632	HDFC BANK LTD	4,394,529	1.05		
210,456	HDFC LIFE INSURANCE COMPANY LTD	1,501,806	0.36		
437,983	HINDALCO INDUSTRIES	3,642,790	0.87		
188,936	ICICI BANK LTD	2,718,005	0.65		
172,128	INDUSIND BANK LTD	3,023,013	0.72		
48,734	INTERGLOBE AVIATION LTD	2,471,108	0.59		
15,165	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	379,064	0.09		
93,266	LARSEN & TOUBRO LTD	3,968,817	0.95		
175,354	MACROTECH DEVELOPERS LIMITED	3,161,787	0.76		
539,339	MAX HEALTHCARE INSTITUTE LTD	6,083,996	1.45		
21,298	PHOENIX MILLS DS	916,488	0.22		
141,473	RAINBOW CHILDRENS MEDICARE LIMITED	2,114,779	0.51		
137,939	SANSERA ENGINEERING LIMITED	2,135,894	0.51		
198,118	SHRIRAM FINANCE LIMITED	6,917,350	1.65		
177,841	STATE BANK OF INDIA	1,810,561	0.43		
17,167	ULTRA TECH CEMENT	2,402,073	0.57		
4,178,039	ZOMATO LIMITED	10,048,838	2.41		
	<i>Indonesia</i>	11,147,523	2.66		
6,277,100	BANK CENTRAL ASIA	3,804,594	0.90		
8,248,400	BANK MANDIRI	3,097,873	0.74		
2,184,100	BANK NEGARA INDONESIA PERSERO	621,551	0.15		
13,966,200	MITRA ADIPERKASA	1,258,024	0.30		
8,420,600	PT BANK RAKYAT INDONESIA	2,365,481	0.57		
	<i>Italy</i>	648,924	0.16		
4,361	MONCLER SPA	266,693	0.06		
51,100	PRADA SPA	382,231	0.10		
	<i>Japan</i>	2,679,812	0.64		
11,200	CANON INC	303,151	0.07		
16,000	HITACHI LTD	358,175	0.09		
16,600	MEITEC	336,210	0.08		
9,400	TDK CORPORATION	576,470	0.14		
3,400	TOKYO ELECTRON LTD	737,660	0.17		
18,000	TOYOTA MOTOR CORP	368,146	0.09		
	<i>Kazakhstan</i>	8,954,665	2.14		
54,290	KASPI KZ JSC GDR	7,193,425	1.72		
44,031	NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,761,240	0.42		
	<i>Kenya</i>	2,281,115	0.54		
2,495,600	EQUITY GROUP HOLDINGS LIMITED	815,776	0.19		
10,947,700	SAFARICOM	1,465,339	0.35		
	<i>Luxembourg</i>	5,280,206	1.26		
87,022	INPOST SA	1,535,156	0.37		
1,254,900	SAMSONITE INTERNATIONAL SA	3,745,050	0.89		
	<i>Mauritius</i>	7,355,469	1.76		
87,326	MAKEMYTRIP LTD	7,355,469	1.76		
	<i>Mexico</i>	1,711,246	0.41		
48,906	DEUTSCHE BANK MEXICO SADEUTSCHE BANK MEXICO REITS	160,181	0.04		
292,000	GRUPO MEXICO SAB DE CV -B-	1,551,065	0.37		
	<i>Morocco</i>	3,679,558	0.88		
71,142	ATTIJARIWAFI BANK SA	3,679,558	0.88		
	<i>Nigeria</i>	72,549	0.02		
3,078,760	ZENITH BANK	72,549	0.02		
	<i>Philippines</i>	1,669,052	0.40		
494,700	AYALA LAND INC	240,559	0.06		
553,470	BANCO DE ORO UNIBANK	1,210,648	0.29		
36,500	INTERNATIONAL CONTAINER TERMIN	217,845	0.05		
	<i>Qatar</i>	537,002	0.13		
133,828	QATAR NATIONAL BANK	537,002	0.13		
	<i>Romania</i>	2,116,027	0.51		
307,088	BANCA TRANSILVANIA	2,116,027	0.51		
	<i>Russia</i>	-	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		
	<i>Saudi Arabia</i>	264,058	0.06		
12,155	AL RAJHI BANK	264,058	0.06		
	<i>Singapore</i>	426,512	0.10		
21,907	ASCOTT RESIDENCE REIT	14,144	0.00		
210,100	CAPITALAND INVESTMENT LIMITED	412,368	0.10		
	<i>South Africa</i>	2,489,714	0.59		
85,981	GOLD FIELDS LIMITED	1,287,454	0.30		
5,336	NASPERS LTD	1,042,426	0.25		
148,000	SIBANYE STILLWATER LIMITED	159,834	0.04		
	<i>South Korea</i>	46,612,224	11.13		
22,103	HANA FINANCIAL GROUP	974,684	0.23		
18,313	KIA CORPORATION	1,720,211	0.41		

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,730 LG CHEM	685,227	0.16	4,094,722 VINHOMES JOINT STOCK CO	6,056,422	1.44
11,870 LG CORP	695,040	0.17			
4,279 NAVER CORP	518,827	0.12	<b>Shares/Units of UCITS/UCIS</b>	<b>2,312,926</b>	<b>0.55</b>
10,007 SAMSUNG C & T CORP SHARES	1,032,324	0.25	<b>Shares/Units in investment funds</b>	<b>2,312,926</b>	<b>0.55</b>
358,399 SAMSUNG ELECTRONICS CO LTD	21,220,136	5.07	<i>Luxembourg</i>	2,312,926	0.55
155,032 SAMSUNG ELECTRONICS PREF SHS	7,163,120	1.71	2,270 STRUCTURA SICAV STRATAGEM	2,312,926	0.55
68,459 SK HYNIX INC	11,762,117	2.81	<b>Total securities portfolio</b>	<b>419,773,256</b>	<b>100.27</b>
11,570 SK SQUARE CO LTD	840,538	0.20			
<i>Sri Lanka</i>	761,601	0.18			
1,143,616 JOHN KEELLS HOLDINGS	761,601	0.18			
<i>Taiwan</i>	56,451,171	13.48			
138,000 ACCTON TECHNOLOGY CORPORATION	2,360,867	0.56			
74,000 DELTA ELECTRONIC INDUSTRIAL INC	883,899	0.21			
146,000 ELITE MATERIAL CO LTD SHS	2,137,696	0.51			
80,000 FARADAY TECHNOLOGY	828,569	0.20			
1 HIWIN TECH	7	0.00			
212,000 KING YUAN ELECTRONICS	777,647	0.19			
76,000 LOTES CO LTD	3,818,569	0.91			
87,000 MEDIATEK INC	3,754,453	0.90			
49,000 REALTEK SEMICONDUCTOR	824,685	0.20			
1,367,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	40,704,746	9.71			
16,000 YAGEO	360,033	0.09			
<i>Thailand</i>	802,962	0.19			
260,500 C.P. ALL PCL FOREIGN	390,422	0.09			
99,600 PTT EXPLORATION PRODUC PUBLIC FOREIGN	412,540	0.10			
<i>Turkey</i>	1,858,097	0.44			
91,052 TURK HAVA YOLLARI	857,513	0.20			
970,493 YAPI VE KREDI BANKASI	1,000,584	0.24			
<i>United Arab Emirates</i>	3,461,452	0.83			
1,550,482 EMAAR PROPERTIES REIT	3,461,452	0.83			
<i>United Kingdom</i>	4,363,166	1.04			
71,272 ANTOFAGASTA PLC	1,900,973	0.45			
272,093 PRUDENTIAL PLC	2,462,193	0.59			
<i>United States of America</i>	3,078,224	0.74			
1,013 MERCADOLIBRE	1,676,515	0.41			
12,855 SOUTHERN COPPER CORP	1,401,709	0.33			
<i>Viet Nam</i>	41,077,698	9.81			
6,225,406 HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	5,624,997	1.34			
5,349,410 HOA PHAT GROUP	5,947,289	1.42			
2,431,225 MILITARY COMMERCIAL JOINT STOCK BANK	2,120,337	0.51			
2,371,200 MOBILE WORLD INVESTMENT CORP	5,812,722	1.39			
843,800 PHUNHUAN JEWELRY JOINT STOCK COMPANY	3,165,699	0.76			
3,858,600 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	3,539,512	0.85			
1,210,480 VINAMILK	3,114,768	0.74			
7,090,000 VINCOM RETAIL JOINT STOCK COMPANY	5,695,952	1.36			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>654,276</b>	<b>9.50</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>654,276</b>	<b>9.50</b>			
<b>Shares</b>	<b>654,276</b>	<b>9.50</b>			
<i>Banks</i>	654,276	9.50			
39,000 HALYK SAVINGS GDR SPONSORED	654,276	9.50			
900,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00			
20,000 TCS GROUP HOLDING	-	0.00			
<i>Chemicals</i>	-	0.00			
99,360 PHOSAGRO PJSC GDR	-	0.00			
640 PHOSAGRO PJSC USD	-	0.00			
<i>General Industrials</i>	-	0.00			
40,000 DETSKY MIR PJSC	-	0.00			
<i>Health Care Providers</i>	-	0.00			
8,000 UNITED MEDICAL GROUP CY PLC GDR	-	0.00			
<i>Industrial Materials</i>	-	0.00			
1,000,000 GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	-	0.00			
<i>Industrial Metals and Mining</i>	-	0.00			
2,500,000 MAGNITOGORSK IRON & STEEL WORK	-	0.00			
1,280,000 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00			
115,000 NOVOLIPETSK STEEL	-	0.00			
485,000 NOVOLIPETSK STEEL	-	0.00			
115,000 SEVERSTAL OAO	-	0.00			
2,030,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00			
<i>Industrial Support Services</i>	-	0.00			
20,000 HEADHUNTER GROUP PLC ADR	-	0.00			
<i>Investment Banking and Brokerage Services</i>	-	0.00			
715,000 MOSCOW EXCHANGE MICEX-RTS PJSC	-	0.00			
<i>Oil, Gas and Coal</i>	-	0.00			
1,855,000 GAZPROM PJSC	-	0.00			
180,000 GAZPROMNEFT PJSC	-	0.00			
81,500 LUKOIL OAO	-	0.00			
205,000 NOVATEK JOINT STOCK COMPANY	-	0.00			
1,000 NOVATEK OAO-SPONS GDR REG S	-	0.00			
545,000 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00			
250,000 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	-	0.00			
210,000 TATNEFT PJSC PREF SHS	-	0.00			
410,000 TATNEFT PJSC	-	0.00			
<i>Personal Care, Drug and Grocery Stores</i>	-	0.00			
42,000 MAGNIT PJSC	-	0.00			
			<i>Precious Metals and Mining</i>	-	0.00
			2,400,000 ALROSA CJSC	-	0.00
			20,750 POLYUS GOLD	-	0.00
			<i>Real Estate Investment and Services</i>	-	0.00
			30,000 PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	-	0.00
			<i>Software and Computer Services</i>	-	0.00
			36,000 CIAN PLC CRT	-	0.00
			20,000 OZON HOLDINGS PLC ADR	-	0.00
			88,000 YANDEX CLA	-	0.00
			<i>Telecommunications Service Providers</i>	-	0.00
			365,000 MOBILE TELESYSTEMS	-	0.00
			<b>Total securities portfolio</b>	<b>654,276</b>	<b>9.50</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>805,050,764</b>	<b>99.31</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>805,050,764</b>	<b>99.31</b>			
<b>Shares</b>	<b>805,050,764</b>	<b>99.31</b>			
<i>Automobiles and Parts</i>	81,218,749	10.02	<i>Investment Banking and Brokerage Services</i>	22,360,473	2.76
434,099 ENDURANCE TECHNOLOGIES LTD	13,941,925	1.72	200,819 HDFC ASSET MANAGEMENT COMPANY LTD	9,616,916	1.19
796,001 MAHINDRA & MAHINDR	27,364,489	3.38	1,785,822 HDFC LIFE INSURANCE COMPANY LTD	12,743,557	1.57
208,915 MARUTI SUZUKI SHS	30,149,025	3.72	<i>Life Insurance</i>	15,026,169	1.85
1,270,106 SONA BLW PRECISION FORGINGS LIMITED	9,763,310	1.20	700,173 ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	15,026,169	1.85
<i>Banks</i>	200,592,008	24.73	<i>Oil, Gas and Coal</i>	64,456,768	7.95
2,112,829 AXIS BANK	32,058,246	3.95	1,716,778 RELIANCE INDUSTRIES LTD	64,456,768	7.95
2,972,236 HDFC BANK LTD	60,016,803	7.39	<i>Personal Goods</i>	11,657,011	1.44
3,971,144 ICICI BANK LTD	57,128,281	7.05	24,861 PAGE INDUSTRIES LTD	11,657,011	1.44
1,166,556 KOTAK MAHINDRA BANK LTD	25,216,217	3.11	<i>Pharmaceuticals and Biotechnology</i>	21,861,767	2.70
2,570,771 STATE BANK OF INDIA	26,172,461	3.23	396,610 DIVI'S LABS	21,861,767	2.70
<i>Chemicals</i>	10,076,588	1.24	<i>Software and Computer Services</i>	77,276,980	9.53
1,574,998 CHEMPLAST SANMAR LTD	10,076,588	1.24	2,784,194 INFOSYS TECHNOLOGIES	52,311,631	6.45
<i>Construction and Materials</i>	102,235,809	12.61	189,724 L&T TECHNOLOGY SERVICES LTD	11,169,116	1.38
766,819 KAJARIA CERAMICS LTD	12,949,138	1.60	804,302 TECH MAHINDRA LTD	13,796,233	1.70
1,090,387 LARSEN & TOUBRO LTD	46,400,046	5.72	<i>Technology Hardware and Equipment</i>	12,190,906	1.50
36,604 SHREE CEMENT	12,234,066	1.51	2,358,082 V GUARD INDUSTRIES	12,190,906	1.50
219,066 ULTRA TECH CEMENT	30,652,559	3.78	<i>Travel and Leisure</i>	14,489,523	1.79
<i>Consumer Services</i>	10,191,936	1.26	2,145,131 JUBILANT FOOD WORKS LTD	14,489,523	1.79
4,816,822 FSN E COMMERCE VENTURES LIMITED	10,191,936	1.26	<b>Total securities portfolio</b>	<b>805,050,764</b>	<b>99.31</b>
<i>Electricity</i>	19,092,511	2.36			
4,810,626 POWER GRID CORP OF INDIA	19,092,511	2.36			
<i>Finance and Credit Services</i>	9,210,049	1.14			
2,554,900 MAHINDRA & MAHINDRA FIN SECS	9,210,049	1.14			
<i>Food Producers</i>	16,565,782	2.04			
541,367 NESTLE INDIA LTD	16,565,782	2.04			
<i>Household Goods and Home Construction</i>	10,389,240	1.28			
433,524 WHIRLPOOL OF INDIA LTD	10,389,240	1.28			
<i>Industrial Engineering</i>	32,956,427	4.07			
128,273 ABB LTD	13,061,349	1.61			
387,839 TIMKEN INDIA LTD	19,895,078	2.46			
<i>Industrial Materials</i>	10,778,931	1.33			
538,301 CARBORUNDUM UNIVERSAL LTD	10,778,931	1.33			
<i>Industrial Metals and Mining</i>	47,060,220	5.81			
2,072,318 HINDALCO INDUSTRIES	17,235,870	2.13			
291,345 SCHAEFFLER INDIA LTD	16,562,687	2.04			
6,355,134 TATA STEEL LTD	13,261,663	1.64			
<i>Industrial Transportation</i>	15,362,917	1.90			
274,147 EICHER MOTOR LTD	15,362,917	1.90			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>596,203,903</b>	<b>99.81</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>585,934,522</b>	<b>98.09</b>			
<b>Shares</b>	<b>585,934,522</b>	<b>98.09</b>			
<i>Austria</i>	<i>6,816,999</i>	<i>1.14</i>			
68,565 ERSTE GROUP BANK	3,033,316	0.51			
42,546 OMV AG	1,729,920	0.29			
66,336 WIENERBERGER	2,053,763	0.34			
<i>Belgium</i>	<i>7,041,641</i>	<i>1.18</i>			
71,200 ANHEUSER BUSCH INBEV SA/NV	3,853,344	0.65			
22,987 UCB SA	3,188,297	0.53			
<i>Finland</i>	<i>11,053,924</i>	<i>1.85</i>			
178,672 METSO CORPORATION	1,765,994	0.30			
958,066 NOKIA OYJ	3,409,278	0.57			
50,661 ORION NEW B	2,019,347	0.34			
96,242 SAMPO OYJ A	3,859,305	0.64			
<i>France</i>	<i>183,283,237</i>	<i>30.68</i>			
48,125 AIR LIQUIDE	7,761,600	1.30			
294,003 AXA SA	8,987,672	1.50			
22,804 BIOMERIEUX SA	2,023,855	0.34			
69,291 BNP PARIBAS	4,124,893	0.69			
72,274 BOUYGUES	2,166,052	0.36			
12,687 CAPGEMINI SE	2,355,976	0.39			
3,849 CHRISTIAN DIOR SE	2,584,604	0.43			
119,919 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	4,330,275	0.72			
78,661 COMPAGNIE DE SAINT-GOBAIN SA	5,712,362	0.96			
223,988 CREDIT AGRICOLE SA	2,853,607	0.48			
112,098 DANONE SA	6,398,554	1.07			
65,343 DASSAULT SYSTEMES SE	2,306,608	0.39			
46,014 EIFFAGE	3,946,161	0.66			
361,046 ENGIE SA	4,814,548	0.81			
2,776 HERMES INTERNATIONAL	5,940,640	0.99			
57,050 LA FRANCAISE DES JEUX SA	1,814,190	0.30			
49,099 LEGRAND	4,548,531	0.76			
49,039 LOREAL SA	20,108,443	3.37			
24,455 LVMH MOET HENNESSY LOUIS VUITTON SE	17,451,088	2.92			
464,351 ORANGE	4,343,539	0.73			
12,902 PERNOD RICARD	1,634,683	0.27			
38,259 PUBLICIS GROUPE	3,802,179	0.64			
128,608 REXEL	3,107,169	0.52			
41,328 SAFRAN	8,158,147	1.37			
88,776 SANOFI	7,984,513	1.34			
49,073 SCHNEIDER ELECTRIC SA	11,007,074	1.84			
166,083 SOCIETE GENERALE SA	3,640,539	0.61			
22,654 SODEXO	1,902,936	0.32			
10,562 THALES SA	1,579,019	0.26			
261,408 TOTAL ENERGIES SE	16,293,561	2.73			
121,615 VEOLIA ENVIRONNEMENT	3,395,491	0.57			
63,069 VINCI SA	6,204,728	1.04			
			<i>Germany</i>	<i>162,156,957</i>	<i>27.15</i>
			10,556 ADIDAS NOM	2,353,988	0.39
			51,827 AIXTRON	950,248	0.16
			54,732 ALLIANZ SE-NOM	14,202,954	2.38
			105,975 BASF SE	4,788,480	0.80
			80,922 BAYERISCHE MOTORENWERKE	7,151,886	1.20
			16,007 BEIERSDORF	2,185,756	0.37
			34,539 BRENNTAG AG	2,174,575	0.36
			315,511 COMMERZBANK	4,475,524	0.75
			39,678 CONTINENTAL AG	2,098,966	0.35
			44,359 DEUTSCHE BOERSE AG	8,477,005	1.42
			59,962 DEUTSCHE POST AG-NOM	2,265,964	0.38
			657,161 DEUTSCHE TELEKOM AG-NOM	15,430,140	2.58
			590,297 E.ON SE	7,234,090	1.21
			17,162 HANNOVER RUECK SE	4,062,245	0.68
			25,351 HEIDELBERG MATERIALS AG	2,454,484	0.41
			38,602 HENKEL KGAA VZ PFD	3,212,458	0.54
			23,215 HUGO BOSS AG	969,691	0.16
			228,665 INFINEON TECHNOLOGIES AG-NOM	7,844,353	1.31
			36,056 KION GROUP	1,409,429	0.24
			88,810 MERCEDES BENZ GROUP AG	5,734,462	0.96
			17,365 MUENCHENER RUECKVERSICHERUNGS AG-NOM	8,109,455	1.36
			28,652 NEMETSCHKE	2,631,686	0.44
			40,706 PORSCHE AUTOMOBIL HOLDING SE	1,718,200	0.29
			34,873 PUMA AG	1,495,006	0.25
			77,421 RWE AG	2,473,601	0.41
			144,879 SAP SE	27,457,468	4.61
			64,725 SIEMENS AG-NOM	11,244,027	1.88
			80,368 TAG IMMOBILIEN AG	1,098,631	0.18
			45,975 VOLKSWAGEN AG PFD	4,845,765	0.81
			73,386 ZALANDO	1,606,420	0.27
			<i>Ireland</i>	<i>8,637,811</i>	<i>1.45</i>
			339,296 BANK OF IRELAND GROUP PLC	3,314,243	0.56
			20,034 KERRY GROUP A	1,515,572	0.25
			31,223 KINGSPAN GROUP PLC	2,482,229	0.42
			81,186 RYANAIR HOLDINGS PLC	1,325,767	0.22
			<i>Italy</i>	<i>41,760,163</i>	<i>6.99</i>
			159,348 AZIMUT HOLDING SPA	3,508,843	0.59
			897,528 A2A SPA	1,668,953	0.28
			284,868 BANCO BPM SPA	1,713,196	0.29
			1,060,652 ENEL SPA	6,887,875	1.14
			236,840 ENI SPA	3,399,601	0.57
			178,624 FINECOBANK	2,486,446	0.42
			462,207 HERA SPA	1,476,289	0.25
			838,942 INTESA SANPAOLO SPA	2,911,968	0.49
			409,504 ITALGAS SPA	1,884,537	0.32
			135,061 LEONARDO AZIONE POST RAGGRUPPAMENTO	2,928,122	0.49
			87,964 RECORDATI INDUSTRIA CHIMICA E	4,283,847	0.72
			248,822 UNICREDIT SPA	8,610,486	1.43

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		EUR	
	<i>Luxembourg</i>	5,932,634	0.99
155,824	ARCELORMITTAL SA	3,329,958	0.55
187,041	TENARIS SA	2,602,676	0.44
	<i>Netherlands</i>	110,981,781	18.58
1,652	ADYEN BV	1,839,006	0.31
35,125	AIRBUS BR BEARER SHS	4,505,133	0.75
30,572	AKZO NOBEL NV	1,735,878	0.29
8,874	ASM INTERNATIONAL NV	6,316,513	1.06
34,743	ASML HOLDING N.V.	33,499,201	5.60
15,315	BE SEMICONDUCTOR INDUSTRIES NV BESI	2,391,437	0.40
18,900	FERRARI NV	7,195,230	1.20
67,506	FERROVIAL SE	2,524,724	0.42
20,765	HEINEKEN NV	1,875,080	0.31
273,089	ING GROUP NV	4,359,047	0.73
284,947	KONINKLIJKE AHOLD DELHAIZE	7,861,688	1.32
810,630	KONINKLIJKE KPN NV	2,902,055	0.49
113,146	KONINKLIJKE PHILIPS N.V.	2,669,114	0.45
76,736	PROSUS N V	2,552,239	0.43
53,140	QIAGEN NV	2,048,547	0.34
405,979	STELLANTIS NV	7,500,868	1.26
242,455	STMICROELECTRONICS NV	8,938,104	1.50
99,412	UNIVERSAL MUSIC GROUP NV	2,761,665	0.46
48,490	WOLTERS KLUWER CVA	7,506,252	1.26
	<i>Spain</i>	46,244,178	7.74
20,773	AENA SME SA	3,905,324	0.65
61,422	AMADEUS IT GROUP SA	3,816,763	0.64
379,865	BANCO BILBAO VIZCAYA ARGENTA	3,552,497	0.59
1,976,563	BANCO DE SABADELL	3,558,802	0.60
1,885,760	BANCO SANTANDER SA	8,166,284	1.37
106,211	ENDESA	1,862,410	0.31
280,880	IBERDROLA SA	3,402,861	0.57
212,470	INDITEX	9,850,109	1.65
191,986	REPSOL	2,828,914	0.47
1,338,438	TELEFONICA SA	5,300,214	0.89
	<i>Switzerland</i>	2,025,197	0.34
19,178	DSM FIRMENICH LTD	2,025,197	0.34
	<b>Shares/Units of UCITS/UCIS</b>	<b>10,269,381</b>	<b>1.72</b>
	<b>Shares/Units in investment funds</b>	<b>10,269,381</b>	<b>1.72</b>
	<i>France</i>	10,269,381	1.72
98	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	10,269,381	1.72
	<b>Total securities portfolio</b>	<b>596,203,903</b>	<b>99.81</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>146,277,598</b>	<b>98.35</b>	12,329 BOUYGUES	369,500	0.25
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>146,277,598</b>	<b>98.35</b>	16,126 BUREAU VERITAS	417,018	0.28
<b>Shares</b>	<b>146,277,598</b>	<b>98.35</b>	7,781 CAPGEMINI SE	1,444,932	0.97
<i>Austria</i>	3,733,238	2.51	65,561 CARREFOUR SA	865,405	0.58
6,281 ERSTE GROUP BANK	277,871	0.19	15,362 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	554,722	0.37
53,764 OMV AG	2,186,044	1.46	4,723 COMPAGNIE DE SAINT-GOBAIN SA	342,984	0.23
10,866 VERBUND A	800,281	0.54	4,393 COVIVIO SA REIT	194,961	0.13
18,598 VOESTALPINE AG	469,042	0.32	22,075 CREDIT AGRICOLE SA	281,236	0.19
<i>Belgium</i>	6,172,192	4.15	27,833 DANONE SA	1,588,708	1.07
7,195 AGEAS NV	307,083	0.21	1,184 DASSAULT AVIATION SA	200,806	0.14
15,843 ANHEUSER BUSCH INBEV SA/NV	857,423	0.58	36,946 DASSAULT SYSTEMES SE	1,304,194	0.88
2,165 D'IETTEREN GROUP	428,887	0.29	5,883 EDENRED	231,849	0.16
8,001 ELIA TRANSMISSION BELGIUM NV	699,687	0.47	2,782 EIFFAGE	238,584	0.16
5,486 GROUPE BRUXELLES LAMBERT	365,642	0.25	3,490 ENGIE SA	46,539	0.03
3,382 KBC GROUPE	222,874	0.15	8,037 ENGIE SA LOYALTY BONUS 2020	107,173	0.07
73 LOTUS BAKERIES	702,990	0.47	35,993 ENGIE SA LOYALTY BONUS 2026	479,967	0.32
961 SOFINA SA	204,885	0.14	5,403 ESSILOR LUXOTTICA SA	1,087,084	0.73
8,895 SYENSQO SA	743,355	0.50	3,042 EURAZEO SA LOYALTY BONUS 2025	226,173	0.15
6,675 UCB SA	925,823	0.61	2,617 GECINA ACT	224,931	0.15
38,542 UMICORE SA	540,744	0.36	26,066 GETLINK SE	402,720	0.27
6,830 WARAHOUSES DE PAUV NV	172,799	0.12	232 HERMES INTERNATIONAL	496,480	0.33
<i>Bermuda</i>	267,214	0.18	5,204 IPSEN	595,858	0.40
46,327 AEGON LIMITED	267,214	0.18	1,145 KERING	387,583	0.26
<i>Finland</i>	10,104,358	6.79	9,825 KLEPIERRE REITS	245,429	0.17
40,197 ELISA OYJ	1,722,040	1.17	16,520 LA FRANCAISE DES JEUX SA	525,336	0.35
30,678 FORTUM OYJ	418,755	0.28	4,523 LEGRAND	419,011	0.28
61,758 KESKO OYJ B	1,012,214	0.68	3,123 L'OREAL PRIME 2013	1,280,586	0.86
8,493 KONE B	391,442	0.26	669 LVMH MOET HENNESSY LOUIS VUITTON SE	477,398	0.32
28,003 METSO CORPORATION	276,782	0.19	174,524 ORANGE	1,632,498	1.10
94,846 NESTE CORPORATION	1,576,815	1.06	8,349 PERNOD RICARD	1,057,818	0.71
352,887 NOKIA OYJ	1,255,748	0.84	15,584 PUBLICIS GROUPE	1,548,738	1.04
29,985 NORDEA BANK ABP	333,283	0.22	5,873 REMY COINTREAU	457,507	0.31
20,876 ORION NEW B	832,117	0.56	7,941 RENAULT SA	379,897	0.26
8,657 SAMPO OYJ A	347,146	0.23	12,445 REXEL	300,671	0.20
60,003 STORA ENSO OYJ-R	765,338	0.51	2,241 SAFRAN	442,373	0.30
26,410 UPM KYMMENE OYJ	861,494	0.58	12,372 SANOFI	1,112,738	0.75
17,288 WARTSILA OYJ	311,184	0.21	3,178 SARTORIUS STEDIM BIOTECH	487,187	0.33
<i>France</i>	36,026,542	24.23	1,945 SCHNEIDER ELECTRIC SA	436,264	0.29
11,171 ACCOR SA	427,849	0.29	3,982 SEB (NOM DROIT PRIME FIDELITE)	380,679	0.26
2,716 ADP	308,538	0.21	9,451 SOCIETE GENERALE SA	207,166	0.14
6,941 AIR LIQUIDE PRIME FIDELITE	1,119,444	0.75	6,679 SODEXO PRIME DE FIDELITE	561,036	0.38
10,253 ALSTOM	160,972	0.11	2,012 TELEPERFORMANCE SE	197,860	0.13
4,139 AMUNDI SA	249,375	0.17	2,637 THALES SA	394,232	0.27
9,446 ARKEMA	766,543	0.52	48,208 TOTAL ENERGIES SE	3,004,804	2.01
11,200 AXA SA	342,384	0.23	2,580 UNIBAIL RODAMCO SE REITS	189,682	0.13
9,464 BIOMERIEUX SA	839,930	0.56	32,587 VEOLIA ENVIRONNEMENT	909,829	0.61
3,745 BNP PARIBAS	222,940	0.15	4,467 VINCI SA	439,463	0.30
172,750 BOLLORE SA	946,670	0.64	150,091 VIVENDI	1,464,288	0.98
			<i>Germany</i>	31,576,893	21.23
			1,762 ADIDAS NOM	392,926	0.26
			1,416 ALLIANZ SE-NOM	367,452	0.25
			11,586 BASF SE	523,513	0.35
			16,524 BAYER AG	435,903	0.29

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,530 BAYERISCHE MOTOREN WERKE PFD	455,949	0.31			
5,030 BAYERISCHE MOTORENWERKE	444,551	0.30			
17,899 BECHTLE	786,482	0.53			
7,542 BEIERSDORF	1,029,860	0.69			
5,031 BRENNTAG AG	316,752	0.21			
8,097 CARL ZEISS MEDITEC	531,568	0.36			
8,375 COMMERZBANK	118,799	0.08			
6,888 CONTINENTAL AG	364,375	0.24			
15,700 COVESTRO AG	860,360	0.58			
9,055 CTS EVENTIM AKT	705,385	0.47			
8,183 DAIMLER TRUCK HOLDING AG	304,162	0.20			
6,849 DELIVERY HERO AG	151,705	0.10			
7,260 DEUTSCHE BANK AG-NOM	108,232	0.07			
2,227 DEUTSCHE BOERSE AG	425,580	0.29			
38,588 DEUTSCHE LUFTHANSA NOM	220,337	0.15			
10,386 DEUTSCHE POST AG-NOM	392,487	0.26			
89,554 DEUTSCHE TELEKOM AG-NOM	2,102,728	1.42			
3,385 DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	235,325	0.16			
90,883 E.ON SE	1,113,771	0.75			
45,798 EVONIK INDUSTRIES AG	872,452	0.59			
11,224 FRESENIUS MEDICAL CARE AG	401,370	0.27			
17,268 FRESENIUS SE & CO KGAA	481,432	0.32			
11,051 GEA GROUP AG	429,884	0.29			
1,592 HANNOVER RUECK SE	376,826	0.25			
6,130 HEIDELBERG MATERIALS AG	593,507	0.40			
20,193 HENKEL KGAA	1,483,176	1.00			
16,632 HENKEL KGAA VZ PFD	1,384,115	0.93			
25,849 INFINEON TECHNOLOGIES AG-NOM	886,750	0.60			
4,593 KNORR BREMSE AG	327,481	0.22			
2,245 LEG IMMOBILIEN SE	171,204	0.12			
7,240 MERCEDES BENZ GROUP AG	467,487	0.31			
5,271 MERCK KGAA	815,687	0.55			
1,619 MTU AERO ENGINES HLDG AG	386,617	0.26			
881 MUENCHENER RUECKVERSICHERUNGS-AG- NOM	411,427	0.28			
8,851 NEMETSCHKE	812,964	0.55			
5,457 PORSCHE AUTOMOBIL HOLDING SE	230,340	0.15			
7,641 PUMA AG	327,570	0.22			
256 RATIONAL AG	199,040	0.13			
18,845 RWE AG	602,098	0.40			
9,812 SAP SE	1,859,570	1.26			
2,311 SARTORIUS AG PFD	506,109	0.34			
20,136 SCOUT 24 AG	1,433,683	0.96			
2,198 SIEMENS AG-NOM	381,837	0.26			
9,877 SIEMENS ENERGY AG	240,110	0.16			
17,045 SIEMENS HEALTHINEERS AG	917,021	0.62			
8,458 SYMRISE	966,749	0.65			
3,794 TALANX AG	282,843	0.19			
2,008 VOLKSWAGEN AG	225,097	0.15			
2,521 VOLKSWAGEN AG PFD	265,713	0.18			
6,803 VONOVIA SE NAMEN AKT REIT	180,620	0.12			
12,239 ZALANDO	267,912	0.18			
			<i>Ireland</i>	1,818,882	1.22
			49,497 AIB GROUP PLC	244,317	0.16
			15,250 BANK OF IRELAND GROUP PLC	148,962	0.10
			16,476 KERRY GROUP A	1,246,410	0.84
			2,254 KINGSPAN GROUP PLC	179,193	0.12
			<i>Italy</i>	12,283,323	8.26
			21,797 AMPLIFON	724,532	0.49
			16,022 ASSICURAZIONI GENERALI	373,152	0.25
			34,438 BANCO BPM SPA	207,110	0.14
			5,292 DIASORIN SPA	492,474	0.33
			161,915 ENEL SPA	1,051,476	0.71
			141,914 ENI SPA	2,037,034	1.36
			16,002 FINECOBANK	222,748	0.15
			108,711 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,059,932	0.71
			75,706 INTESA SANPAOLO SPA	262,776	0.18
			9,710 LEONARDO AZIONE POST RAGGRUPPAMENTO	210,513	0.14
			22,467 MEOBANCA SPA	307,573	0.21
			6,918 MONCLER SPA	394,741	0.27
			33,937 NEXI SPA	193,237	0.13
			26,958 POSTE ITALIANE SPA	320,665	0.22
			5,417 PRYSMIAN SPA	313,211	0.21
			20,140 RECORDATI INDUSTRIA CHIMICA E	980,818	0.66
			264,237 SNAM RETE GAS	1,091,563	0.73
			3,547,279 TELECOM ITALIA SPA	792,817	0.53
			151,009 TERNI SPA	1,089,983	0.73
			4,536 UNICREDIT SPA	156,968	0.11
			<i>Luxembourg</i>	2,473,329	1.66
			18,864 ARCELORMITTAL SA	403,124	0.27
			14,323 EUROFINS SCIENTIFIC SE	666,736	0.45
			13,282 INPOST SA	218,622	0.15
			85,149 TENARIS SA	1,184,847	0.79
			<i>Netherlands</i>	22,772,583	15.31
			14,860 ABN AMRO GROUP N.V.	228,101	0.15
			101 ADYEN BV	112,433	0.08
			2,753 AERCAP HOLDINGS NV	239,788	0.16
			2,513 AIRBUS BR BEARER SHS	322,317	0.22
			14,415 AKZO NOBEL NV	818,484	0.55
			2,123 ARGEN-X N V	867,458	0.58
			1,442 ASM INTERNATIONAL NV	1,026,416	0.69
			1,279 ASML HOLDING N.V.	1,233,212	0.83
			5,671 ASR NEDERLAND N.V	252,416	0.17
			7,036 BE SEMICONDUCTOR INDUSTRIES NV BESI	1,098,671	0.74
			121,158 DAVIDE CAMPARI MILANO NV	1,069,098	0.72
			3,772 EURONEXT	326,278	0.22
			2,009 EXOR NV	196,279	0.13
			1,052 FERRARI NV	400,496	0.27
			11,821 FERROVIAL SE	442,105	0.30
			19,016 HEINEKEN HOLDING NV	1,400,529	0.94
			14,552 HEINEKEN NV	1,314,046	0.88
			2,333 IMCD B.V	301,657	0.20
			16,315 ING GROUP NV	260,420	0.18

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
58,799	JDE PEETS B V	1,093,661 0.74
46,565	KONINKLIJKE AHOLD DELHAIZE	1,284,728 0.86
556,755	KONINKLIJKE KPN NV	1,993,184 1.33
29,224	KONINKLIJKE PHILIPS N.V.	689,394 0.46
6,697	NN GROUP NV	290,985 0.20
22,708	OCI	517,515 0.35
10,426	PROSUS N V	346,769 0.23
26,103	QIAGEN NV	1,006,271 0.68
8,291	RANDSTAD HOLDING NV	350,958 0.24
20,221	STELLANTIS NV	373,603 0.25
26,492	STMICROELECTRONICS NV	976,628 0.66
49,877	UNIVERSAL MUSIC GROUP NV	1,385,583 0.93
3,573	WOLTERS KLUWER CVA	553,100 0.37
	<i>Portugal</i>	<i>4,014,783 2.70</i>
601,044	BANCO ESPERITO SANTO REG	6 0.00
228,329	EDP - ENERGIAS DE PORTUGAL	798,923 0.54
118,739	GALP ENERGIA SGPS SA-B	2,341,533 1.57
47,908	JERONIMO MARTINS SGPS SA	874,321 0.59
	<i>Spain</i>	<i>12,888,147 8.67</i>
6,511	ACCIONA SA	718,163 0.48
6,096	ACS	245,547 0.17
2,512	AENA SME SA	472,256 0.32
8,249	AMADEUS IT GROUP SA	512,593 0.34
17,395	BANCO BILBAO VIZCAYA ARGENTA	162,678 0.11
106,644	BANCO DE SABADELL	192,013 0.13
54,892	BANCO SANTANDER SA	237,710 0.16
50,483	CAIXABANK	249,537 0.17
33,116	CELLNEX TELECOM S.A.	1,005,733 0.68
46,981	EDP RENOVAVEIS	613,102 0.41
57,468	ENDESA	1,007,701 0.68
51,191	GRIFOLS SA	402,361 0.27
105,791	IBERDROLA SA	1,281,658 0.86
13,475	INDITEX	624,701 0.42
75,471	REDEIA CORPORACION SA	1,231,687 0.83
168,665	REPSOL	2,485,279 1.67
365,007	TELEFONICA SA	1,445,428 0.97
	<i>Switzerland</i>	<i>773,942 0.52</i>
7,329	DSM FIRMENICH LTD	773,942 0.52
	<i>United Kingdom</i>	<i>1,372,172 0.92</i>
20,061	COCA COLA EUROPEAN PARTNERS PLC	1,372,172 0.92
	<b>Total securities portfolio</b>	<b>146,277,598 98.35</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>668,722,577</b>	<b>95.78</b>	54,653 FREENET	1,355,394	0.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>668,722,577</b>	<b>95.78</b>	30,277 FUCHS PFD SE	1,292,222	0.19
<b>Shares</b>	<b>668,722,577</b>	<b>95.78</b>	40,450 GEA GROUP AG	1,573,505	0.23
<i>Austria</i>	2,029,058	0.29	28,425 HANNOVER RUECK SE	6,728,198	0.96
27,550 VERBUND A	2,029,058	0.29	168,035 HENKEL KGAA VZ PFD	13,983,873	2.00
<i>Belgium</i>	11,007,926	1.58	12,877 HOCHTIEF	1,367,537	0.20
79,365 UCB SA	11,007,926	1.58	29,913 MERCEDES BENZ GROUP AG	1,931,482	0.28
<i>Bermuda</i>	1,504,583	0.22	33,735 MERCK KGAA	5,220,491	0.75
110,927 HISCOX LTD	1,504,583	0.22	7,059 MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,296,553	0.47
<i>Denmark</i>	31,483,476	4.51	74,649 SAP SE	14,147,479	2.02
76,326 CARLSBERG B	8,552,254	1.22	59,835 SCOUT 24 AG	4,260,252	0.61
21,498 GENMAB	5,030,407	0.72	28,286 SIEMENS HEALTHINEERS AG	1,521,787	0.22
91,710 NOVO NORDISK AS	12,366,637	1.78	26,306 VOLKSWAGEN AG PFD	2,772,652	0.40
271,162 TRYGVESTA	5,534,178	0.79	<i>Ireland</i>	4,923,615	0.71
<i>Finland</i>	26,095,126	3.74	202,489 GLANBIA PLC	3,685,300	0.53
117,782 ELISA OYJ	5,045,781	0.72	16,369 KERRY GROUP A	1,238,315	0.18
83,228 KESKO OYJ B	1,364,107	0.20	<i>Italy</i>	19,695,425	2.82
110,499 KONE B	5,092,899	0.73	55,889 AZIMUT HOLDING SPA	1,230,676	0.18
538,731 NOKIA OYJ	1,917,074	0.27	2,860,846 SNAM RETE GAS	11,818,155	1.69
231,883 SAMPO OYJ A	9,298,508	1.34	920,836 TERNA SPA	6,646,594	0.95
103,518 UPM KYMMENE OYJ	3,376,757	0.48	<i>Luxembourg</i>	1,401,388	0.20
<i>France</i>	95,174,943	13.63	30,105 EUROFINS SCIENTIFIC SE	1,401,388	0.20
45,998 AIR LIQUIDE	7,418,557	1.06	<i>Netherlands</i>	78,627,895	11.26
39,653 AXA SA	1,212,192	0.17	29,789 HEINEKEN HOLDING NV	2,193,960	0.31
49,193 BUREAU VERITAS	1,272,131	0.18	89,437 HEINEKEN NV	8,076,161	1.16
143,652 CARREFOUR SA	1,896,206	0.27	135,705 JDE PEETS B V	2,524,113	0.36
170,670 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	6,162,894	0.88	521,687 KONINKLIJKE AHOLD DELHAIZE	14,393,344	2.06
248,002 DANONE SA	14,155,954	2.03	4,351,930 KONINKLIJKE KPN NV	15,579,909	2.23
46,609 EIFFAGE	3,997,188	0.57	261,094 QIAGEN NV	10,065,174	1.44
8,577 ESSILOR LUXOTTICA SA	1,725,692	0.25	85,840 RANDSTAD HOLDING NV	3,633,607	0.52
75,718 LA FRANCAISE DES JEUX SA	2,407,832	0.34	82,224 SIGNIFY NV	1,915,819	0.27
17,253 LEGRAND	1,598,318	0.23	111,541 STELLANTIS NV	2,060,832	0.30
3,159 LOREAL SA	1,295,348	0.19	117,474 WOLTERS KLUWER CVA	18,184,976	2.61
1,220,469 ORANGE	11,416,267	1.64	<i>Norway</i>	5,078,691	0.73
19,015 PERNOD RICARD	2,409,201	0.35	262,019 NORSK HYDRO ASA	1,526,904	0.22
13,901 PUBLICIS GROUPE	1,381,481	0.20	131,766 YARA INTERNATIONAL ASA	3,551,787	0.51
61,958 REXEL	1,496,905	0.21	<i>Portugal</i>	4,901,175	0.70
160,331 SANOFI	14,420,171	2.07	1,400,736 EDP - ENERGIAS DE PORTUGAL	4,901,175	0.70
53,578 SPIE SA	1,809,865	0.26	<i>Spain</i>	36,420,779	5.22
182,775 TOTAL ENERGIES SE	11,392,366	1.63	135,782 ACS	5,469,299	0.78
36,244 VINCI SA	3,565,685	0.51	37,604 AENA SME SA	7,069,552	1.01
424,425 VIVENDI	4,140,690	0.59	580,592 CAIXABANK	2,869,866	0.41
<i>Germany</i>	79,378,510	11.37	198,509 INDITEX	9,202,877	1.32
37,955 BAYERISCHE MOTORENWERKE	3,354,463	0.48	723,602 REDEIA CORPORACION SA	11,809,185	1.70
90,663 BEIERSDORF	12,380,033	1.77	<i>Sweden</i>	13,855,894	1.98
178,560 DEUTSCHE TELEKOM AG-NOM	4,192,589	0.60	208,713 BIOVITRUM	5,215,067	0.74
			101,249 BOLIDEN AB	3,024,981	0.43

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		EUR	
98,305	ESSITY AB	2,350,659	0.34
88,830	HOLMEN AB	3,265,187	0.47
	<i>Switzerland</i>	<i>120,000,808</i>	<i>17.19</i>
42,999	ABB LTD-NOM	2,228,867	0.32
46,101	ALCON INC	3,840,114	0.55
7,178	BUCHER INDUSTRIES AG-NOM	2,698,132	0.39
109,097	CLARIANT (NAMEN)	1,601,819	0.23
51,968	COCA COLA HBC	1,636,992	0.23
41,960	DKSH HOLDING	2,644,693	0.38
23,513	FLUGHAFEN ZUERICH AG	4,851,288	0.69
47,221	GALENICA SANTE LTD	3,606,360	0.52
10,727	HELVETIA HOLDING LTD	1,353,336	0.19
44,145	HOLCIM LTD	3,649,681	0.52
22,159	LOGITECH INTERNATIONAL NOM	1,999,959	0.29
102,733	NESTLE SA	9,784,197	1.40
193,423	NOVARTIS AG-NOM	19,315,186	2.77
74,533	ROCHE HOLDING LTD	19,309,468	2.77
11,445	SCHINDLER HOLDING PS	2,683,434	0.38
11,182	SFS GROUP SA	1,386,357	0.20
44,959	SGS LTD	3,734,718	0.53
2,003	SIEGFRIED HOLDING AG	1,940,500	0.28
43,136	SWISS RE AG	4,994,200	0.72
29,358	SWISSCOM N	15,409,863	2.21
22,778	ZURICH INSURANCE GROUP AG	11,331,644	1.62
	<i>United Kingdom</i>	<i>137,143,285</i>	<i>19.63</i>
100,876	ASTRAZENECA PLC	14,700,994	2.10
161,053	BUNZL	5,717,633	0.82
455,007	COMPASS GROUP PLC	11,591,851	1.66
564,074	GSK PLC	10,175,753	1.46
663,808	HSBC HOLDINGS PLC	5,354,465	0.77
162,032	IG GROUP HOLDINGS	1,565,185	0.22
66,970	LONDON STOCK EXCHANGE	7,424,875	1.06
1,382,283	NATIONAL GRID PLC	14,389,373	2.05
416,427	PEARSON	4,866,378	0.70
97,653	RECKITT BENCKISER GROUP PLC	4,931,888	0.71
305,331	RELX PLC	13,104,907	1.88
27,769	RIO TINTO PLC	1,703,445	0.24
299,382	SAGE GRP	3,843,573	0.55
163,800	SEVERN TRENT PLC	4,598,030	0.66
342,103	SMITH & NEPHEW	3,956,669	0.57
175,402	SMITHS GROUP	3,527,280	0.51
319,866	UNILEVER	16,392,259	2.34
368,713	UNITED UTILITIES GROUP PLC	4,273,131	0.61
6,108,016	VODAFONE GROUP	5,025,596	0.72
	<b>Total securities portfolio</b>	<b>668,722,577</b>	<b>95.78</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>132,535,490</b>	<b>99.62</b>	5,417 SAFRAN	1,069,316	0.80
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>132,535,385</b>	<b>99.62</b>	14,102 SANOFI	1,268,334	0.95
<b>Shares</b>	<b>132,535,385</b>	<b>99.62</b>	4,501 SCHNEIDER ELECTRIC SA	1,009,574	0.76
<i>Austria</i>	<i>1,865,211</i>	<i>1.40</i>	13,663 SOCIETE GENERALE SA	299,493	0.23
18,366 ERSTE GROUP BANK	812,512	0.61	11,474 SPIE SA	387,592	0.29
11,980 VOESTALPINE AG	302,136	0.23	8,616 THALES SA	1,288,092	0.97
24,243 WIENERBERGER	750,563	0.56	21,672 TOTAL ENERGIES SE	1,350,816	1.02
<i>Belgium</i>	<i>367,367</i>	<i>0.28</i>	8,874 VINCI SA	873,024	0.66
6,788 ANHEUSER BUSCH INBEV SA/NV	367,367	0.28	<i>Germany</i>	<i>15,597,064</i>	<i>11.72</i>
<i>Bermuda</i>	<i>813,186</i>	<i>0.61</i>	5,582 ALLIANZ SE-NOM	1,448,529	1.09
59,953 HISCOX LTD	813,186	0.61	7,507 BASF SE	339,204	0.25
<i>Denmark</i>	<i>9,021,404</i>	<i>6.78</i>	3,729 BAYERISCHE MOTORENWERKE	329,569	0.25
5,969 CARLSBERG B	668,821	0.50	1,483 BECHTLE	65,163	0.05
3,444 COLOPLAST B	386,359	0.29	1,085 BEIERSDORF	148,157	0.11
17,469 DANSKE BANK A/S	486,067	0.37	9,507 BRENNTAG AG	598,561	0.45
44,580 NOVO NORDISK AS	6,011,390	4.52	13,051 COMMERZBANK	185,128	0.14
6,357 NOVONESIS A/S	363,223	0.27	8,877 CONTINENTAL AG	469,593	0.35
4,301 PANDORA AB	606,152	0.46	3,859 DEUTSCHE BOERSE AG	737,455	0.55
1,202 RINGKJOBING LANDBOBANK	187,937	0.14	10,761 DEUTSCHE POST AG-NOM	406,658	0.31
6,315 TOPDANMARK	311,455	0.23	71,537 DEUTSCHE TELEKOM AG-NOM	1,679,689	1.26
<i>Finland</i>	<i>2,289,042</i>	<i>1.72</i>	50,608 E.ON SE	620,201	0.47
9,387 ELISA OYJ	402,139	0.30	1,529 HANNOVER RUECK SE	361,914	0.27
4,806 HUHTAMAKI OYJ	180,033	0.14	1,097 HEIDELBERG MATERIALS AG	106,212	0.08
261,282 NOKIA OYJ	929,772	0.70	2,811 HENKEL KGAA VZ PFD	233,931	0.18
19,379 SAMPO OYJ A	777,098	0.58	32,880 INFINEON TECHNOLOGIES AG-NOM	1,127,948	0.85
<i>France</i>	<i>21,535,812</i>	<i>16.19</i>	14,458 MERCEDES BENZ GROUP AG	933,553	0.70
9,401 AIR LIQUIDE	1,516,193	1.14	2,632 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,229,144	0.92
734 ALTEN	75,235	0.06	17,864 SAP SE	3,385,586	2.55
5,068 ARKEMA	411,268	0.31	6,286 SIEMENS AG-NOM	1,092,004	0.82
36,554 AXA SA	1,117,456	0.84	938 VOLKSWAGEN AG PFD	98,865	0.07
2,979 BOUYGUES	89,281	0.07	<i>Ireland</i>	<i>983,518</i>	<i>0.74</i>
547 CAPGEMINI SE	101,578	0.08	6,191 CRH PLC	430,526	0.32
4,082 CARREFOUR SA	53,882	0.04	9,678 RYANAIR HOLDINGS PLC	158,042	0.12
11,487 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	414,796	0.31	9,494 SMURFIT KAPPA	394,950	0.30
10,749 COMPAGNIE DE SAINT-GOBAIN SA	780,592	0.59	<i>Italy</i>	<i>5,811,493</i>	<i>4.37</i>
9,018 DANONE SA	514,747	0.39	19,684 ASSICURAZIONI GENERALI	458,440	0.34
4,487 DASSAULT SYSTEMES SE	158,391	0.12	189,523 ENEL SPA	1,230,763	0.93
4,540 EIFFAGE	389,350	0.29	18,183 ENI SPA	260,999	0.20
43,612 ENGIE SA	581,566	0.44	19,134 FINECOBANK	266,345	0.20
546 HERMES INTERNATIONAL	1,168,440	0.88	282,091 INTESA SANPAOLO SPA	979,138	0.74
4,014 LA FRANCAISE DES JEUX SA	127,645	0.10	28,518 LEONARDO AZIONE POST RAGGRUPPAMENTO	618,270	0.46
4,324 LEGRAND	400,575	0.30	6,196 MEDITERRANEA SPA	84,823	0.06
5,299 LOREAL SA	2,172,856	1.62	12,488 MONCLER SPA	712,565	0.54
2,618 LVMH MOET HENNESSY LOUIS VUITTON SE	1,868,205	1.39	5,935 RECORDATI INDUSTRIA CHIMICA E	289,035	0.22
101,173 ORANGE	946,372	0.71	26,329 UNICREDIT SPA	911,115	0.68
3,237 PUBLICIS GROUPE	321,693	0.24	<i>Luxembourg</i>	<i>475,376</i>	<i>0.36</i>
32,262 REXEL	779,450	0.59	22,245 ARCELORMITTAL SA	475,376	0.36
			<i>Netherlands</i>	<i>13,023,452</i>	<i>9.79</i>
			376 ADYEN BV	418,563	0.31

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
8,255	AIRBUS BR BEARER SHS	1,058,786	0.80	12,254	ROCHE HOLDING LTD	3,174,676	2.39
2,249	ASM INTERNATIONAL NV	1,600,838	1.21	35,156	SANDOZ GROUP LTD	1,187,868	0.89
4,338	ASML HOLDING N.V.	4,182,701	3.15	6,147	SGS LTD	510,628	0.38
1,749	FERRARI NV	665,844	0.50	1,492	SONOVA HOLDING AG	430,070	0.32
36,250	KONINKLIJKE AHOLD DELHAIZE	1,000,138	0.75	1,998	STRAUMANN HOLDING LTD	230,910	0.17
11,539	QIAGEN NV	444,828	0.33	2,617	SWISS RE AG	302,991	0.23
49,135	STELLANTIS NV	907,818	0.68	55,496	UBS GROUP INC NAMEN AKT	1,524,188	1.15
30,131	STMICROELECTRONICS NV	1,110,779	0.84	2,395	ZURICH INSURANCE GROUP AG	1,191,469	0.90
34,148	UNIVERSAL MUSIC GROUP NV	948,631	0.71		<i>United Kingdom</i>	30,036,170	22.57
4,422	WOLTERS KLUWER CVA	684,526	0.51	23,264	3I GROUP	841,274	0.63
	<i>Norway</i>	2,344,414	1.76	3,501	ASSOCIATED BRITISH FOODS	102,158	0.08
4,206	AKER BP SHS	100,326	0.08	18,210	ASTRAZENECA PLC	2,653,803	1.98
16,133	DNB BANK ASA	296,463	0.22	16,714	AUTO TRADER GROUP PLC	157,944	0.12
16,418	EQUINOR ASA	437,300	0.33	134,365	BALFOUR BEATTY	578,759	0.44
14,026	KONGSBERG GRUPPEN ASA	1,069,327	0.79	289,135	BARCLAYS PLC	712,394	0.54
8,095	ORKLA ASA	61,538	0.05	20,350	BIG YELLOW GROUP REIT	281,782	0.21
35,581	TELENOR	379,460	0.29	297,672	BP PLC	1,668,382	1.25
	<i>Spain</i>	5,466,659	4.11	73,783	BRITVIC	1,027,749	0.77
1,054	AENA SME SA	198,152	0.15	17,112	BUNZL	607,503	0.46
2,613	AMADEUS IT GROUP SA	162,372	0.12	136,006	CENTRICA PLC	216,397	0.16
104,906	BANCO BILBAO VIZCAYA ARGENTA	981,081	0.74	47,909	COMPASS GROUP PLC	1,220,539	0.92
338,405	BANCO SANTANDER SA	1,465,462	1.09	43,113	DIAGEO	1,265,906	0.95
7,366	ENDESA	129,163	0.10	105,584	GSK PLC	1,904,709	1.43
21,763	IBERDROLA SA	263,659	0.20	242,745	HALEON PLC	923,625	0.69
22,337	INDITEX	1,035,543	0.78	23,266	HIKMA PHARMACEUTICALS	518,913	0.39
37,888	REPSOL	558,280	0.42	209,073	HSBC HOLDINGS PLC	1,686,442	1.27
169,936	TELEFONICA SA	672,947	0.51	79,848	IG GROUP HOLDINGS	771,310	0.58
	<i>Sweden</i>	4,814,292	3.62	29,316	IMI PLC	609,936	0.46
26,714	AAK AB	731,046	0.55	6,191	INTERTEK GROUP	350,058	0.26
31,484	ATLAS COPCO AB SEK (ISIN SE0017486897)	474,757	0.36	127,434	LEGAL & GENERAL GROUP	341,187	0.26
5,818	ESSITY AB	139,119	0.10	10,319	LONDON STOCK EXCHANGE	1,144,054	0.86
1,201	EVOLUTION AB	116,820	0.09	64,688	NATIONAL GRID PLC	673,393	0.51
12,094	INDUSTRIVARDEN AB A	384,238	0.29	1,736	NEXT PLC	185,015	0.14
26,539	INVESTOR AB	678,557	0.51	19,204	RECKITT BENCKISER GROUP PLC	969,883	0.73
67,934	SEB A	936,711	0.70	10,738	RELX PLC	461,304	0.35
4,156	SKF AB-B SHS	77,920	0.06	29,673	RELX PLC	1,273,575	0.96
9,670	SWEDBANK A SHS A	185,817	0.14	6,746	RIO TINTO PLC	413,823	0.31
2,474	TRELLEBORG AB	89,892	0.07	83,218	ROLLS-ROYCE HOLDINGS PLC	448,357	0.34
41,842	VOLVO AB-B SHS	999,415	0.75	15,365	SAGE GRP	197,261	0.15
	<i>Switzerland</i>	18,090,925	13.60	98,983	SHELL PLC	3,325,333	2.49
22,344	ABB LTD-NOM	1,158,208	0.87	17,802	SMITH & NEPHEW	205,893	0.15
5,013	CIE FINANCIERE RICHEMONT SA	730,049	0.55	53,272	SSE PLC	1,124,376	0.85
38,471	CLARIANT (NAMEN)	564,851	0.42	123,630	TESCO PLC	446,197	0.34
4,969	COCA COLA HBC	156,524	0.12	11,248	UNILEVER	576,429	0.43
3,358	DSM FIRMENICH LTD	354,605	0.27	2,935	UNILEVER PLC	150,507	0.11
1,193	HELVETIA HOLDING LTD	150,511	0.11		<b>Shares/Units of UCITS/UCIS</b>	<b>105</b>	<b>0.00</b>
3,337	LOGITECH INTERNATIONAL NOM	301,181	0.23		<b>Shares/Units in investment funds</b>	<b>105</b>	<b>0.00</b>
31,154	NESTLE SA	2,967,078	2.23		<i>France</i>	105	0.00
24,807	NOVARTIS AG-NOM	2,477,223	1.86	0.001	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	105	0.00
379	PARTNERS GROUP HOLDING N	454,147	0.34		<b>Total securities portfolio</b>	<b>132,535,490</b>	<b>99.62</b>
787	ROCHE HOLDING	223,748	0.17				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>254,376,734</b>	<b>99.89</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>250,626,891</b>	<b>98.42</b>	<i>Japan</i>	<b>30,209,629</b>	<b>11.86</b>
<b>Shares</b>	<b>250,626,891</b>	<b>98.42</b>	17,700 ASAHI GLASS CO LTD	572,835	0.22
<i>Australia</i>	<i>1,423,189</i>	<i>0.56</i>	125,200 ASAHI KASEI	802,055	0.31
588,683 TELSTRA CORPORATION LTD	1,423,189	0.56	64,100 ASTELLAS PHARMA INC	633,588	0.25
<i>Bermuda</i>	<i>1,240,167</i>	<i>0.49</i>	17,100 BRIDGESTONE CORP	672,051	0.26
1,713 EVEREST GROUP LTD	652,859	0.26	82,700 CANON INC	2,238,442	0.88
16,600 JARDINE MATHESON HOLDINGS	587,308	0.23	69,900 CENTRAL JAPAN RAILWAY	1,509,155	0.59
<i>Canada</i>	<i>5,435,191</i>	<i>2.13</i>	3,900 HIROSE ELECTRIC	430,828	0.17
22,600 CGI INC	2,255,262	0.88	25,900 KAO CORP	1,050,426	0.41
14,300 PEMBINA PIPELINE	529,939	0.21	160,700 KDDI CORP	4,249,769	1.67
15,400 ROYAL BANK OF CANADA	1,638,509	0.64	122,300 KIRIN HOLDINGS CO LTD	1,576,078	0.62
6,000 THOMSON REUTERS CORP	1,011,481	0.40	68,000 KYOCERA CORP	782,681	0.31
<i>Cayman Islands</i>	<i>1,285,558</i>	<i>0.50</i>	68,900 KYOWA HAKKO KIRIN	1,176,817	0.46
160,000 CK HUTCHISON HOLDINGS LTD	766,450	0.30	53,200 MAC DONALD'S HOLDINGS JPN	2,096,780	0.82
788,500 WH GROUP LTD	519,108	0.20	30,300 NINTENDO CO LTD	1,611,630	0.63
<i>Denmark</i>	<i>556,981</i>	<i>0.22</i>	10,000 OBIC	1,289,320	0.51
3,854 NOVO NORDISK AS	556,981	0.22	44,000 ONO PHARMACEUTICAL	600,808	0.24
<i>Finland</i>	<i>2,128,120</i>	<i>0.84</i>	25,200 OTSUKA HOLDINGS CO LTD	1,060,574	0.42
22,382 ELISA OYJ	1,027,642	0.41	23,900 SCSK	477,376	0.19
13,684 ORION NEW B	584,580	0.23	7,900 SECOM CO LTD	466,407	0.18
12,004 SAMPO OYJ A	515,898	0.20	41,500 SEKISUI CHEMICAL CO LTD	574,282	0.23
<i>France</i>	<i>6,864,894</i>	<i>2.70</i>	76,300 SEKISUI HOUSE LTD	1,690,022	0.66
10,553 DANONE SA	645,585	0.25	26,900 SHIONOGI & CO LTD	1,049,679	0.41
226,832 ORANGE	2,274,025	0.89	22,700 SUNTORY BEVERAGE AND FOOD LIMITED	805,352	0.32
25,691 SANOFI	2,476,437	0.98	19,600 TOHO CO LTD	573,159	0.23
6,653 THALES SA	1,065,988	0.42	51,900 TOKYU CORP	571,720	0.22
38,529 VIVENDI	402,859	0.16	96,800 USS	814,490	0.32
<i>Germany</i>	<i>8,713,578</i>	<i>3.42</i>	28,400 WEST JAPAN RAILWAY CO	528,770	0.21
14,003 BEIERSDORF	2,049,304	0.80	27,700 YAMATO HOLDINGS	304,535	0.12
109,044 DEUTSCHE TELEKOM AG-NOM	2,744,058	1.08	<i>Netherlands</i>	<i>5,630,787</i>	<i>2.21</i>
15,379 HENKEL KGAA VZ PFD	1,371,669	0.54	17,269 JDE PEETS B V	344,250	0.14
9,400 SAP SE	1,909,310	0.75	34,073 KONINKLIJKE AHOLD DELHAIZE	1,007,524	0.40
8,377 SCOUT 24 AG	639,237	0.25	690,315 KONINKLIJKE KPN NV	2,648,646	1.03
<i>Hong Kong (China)</i>	<i>2,013,086</i>	<i>0.79</i>	9,827 WOLTERS KLUWER CVA	1,630,367	0.64
372,000 POWER ASSETS HOLDINGS LTD -H-	2,013,086	0.79	<i>Spain</i>	<i>5,044,092</i>	<i>1.98</i>
<i>Ireland</i>	<i>2,435,757</i>	<i>0.96</i>	4,477 AENA SME SA	902,066	0.35
2,475 LINDE PLC	1,088,619	0.43	165,601 CAIXABANK	877,298	0.34
5,139 WILLIS TOWERS — SHS	1,347,138	0.53	20,913 INDITEX	1,039,090	0.41
<i>Israel</i>	<i>2,318,250</i>	<i>0.91</i>	127,245 REDEIA CORPORACION SA	2,225,638	0.88
14,050 CHECK POINT SOFTWARE TECHNOLOGIES	2,318,250	0.91	<i>Sweden</i>	<i>377,271</i>	<i>0.15</i>
			14,088 BIOVITRUM	377,271	0.15
			<i>Switzerland</i>	<i>14,139,985</i>	<i>5.55</i>
			16,406 CHUBB LIMITED	4,185,007	1.64
			48,468 NOVARTIS AG-NOM	5,187,276	2.04
			12,595 ROCHE HOLDING LTD	3,497,143	1.37
			2,383 ZURICH INSURANCE GROUP AG	1,270,559	0.50
			<i>United Kingdom</i>	<i>3,762,456</i>	<i>1.48</i>
			4,733 ASTRAZENECA PLC	739,246	0.29
			14,252 BUNZL	542,272	0.21

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
22,075 COMPASS GROUP PLC	602,739	0.24	927 MASTERCARD INC SHS A	408,900	0.16
63,671 PEARSON	797,447	0.31	16,213 MC DONALD'S CORP	4,131,397	1.62
50,145 SMITHS GROUP	1,080,752	0.43	39,534 MERCK AND CO INC	4,891,936	1.91
<i>United States of America</i>	<i>157,047,900</i>	<i>61.67</i>	4,306 MICROSOFT CORP	1,924,567	0.76
23,447 ABBVIE INC	4,018,112	1.58	30,997 MONDELEZ INTERNATIONAL	2,028,444	0.80
3,751 A.J.GALLAGHER	972,334	0.38	10,499 MOTOROLA SOLUTIONS INC	4,054,189	1.59
4,078 AMETEK	679,762	0.27	2,361 OREILLY AUTOMOTIVE INC	2,493,358	0.98
7,143 AMGEN INC	2,231,830	0.88	3,539 PACKAGING CORP. OF AMERICA	646,221	0.25
29,774 AMPHENOL CORPORATION-A	2,005,874	0.79	5,953 PAYCHEX INC	705,788	0.28
4,901 ASSURANT	814,350	0.32	16,972 PEPSICO INC	2,799,192	1.10
21,983 ATMOS ENERGY CORP	2,564,317	1.01	15,505 PFIZER INC	433,985	0.17
2,600 AUTOMATIC DATA PROCESSING INC	620,594	0.24	5,157 PHILLIPS 66	728,272	0.29
357 AUTOZONE INC	1,059,073	0.42	22,089 PROCTER AND GAMBLE CO	3,642,918	1.43
2,002 BIOGEN INC	464,104	0.18	12,327 PROGRESSIVE CORP	2,562,044	1.01
4,469 BIOMARIN PHARMACEUTICAL INC	367,933	0.14	30,204 ROLLINS	1,473,955	0.58
13,549 BOSTON SCIENTIFIC CORP	1,043,815	0.41	6,523 RTX CORPORATION	655,170	0.26
16,803 BRISTOL MYERS SQUIBB CO	697,829	0.27	7,881 SEMPRA ENERGY	599,508	0.24
3,532 BROADRIDGE FINANCIAL SOLUTIONS	695,981	0.27	3,505 SNAP ON INC	916,207	0.36
29,966 CAMPBELL SOUP CO	1,354,164	0.53	4,991 SYSCO CORP	355,758	0.14
7,369 CBOE GLOBAL MARKETS INC	1,253,172	0.49	1,265 TELEDYNE TECHNOLOGIES INC.	490,871	0.19
10,871 CF INDUSTRIES HOLDINGS INC	805,867	0.32	1,608 THE CIGNA GROUP	531,315	0.21
6,750 CHEVRON CORP	1,055,903	0.41	4,893 THE HERSHEY CO	899,040	0.35
1,543 CINTAS CORP	1,080,501	0.42	672 THERMO FISHER SCIE	371,515	0.15
99,360 CISCO SYSTEMS INC	4,720,593	1.84	21,264 TJX COMPANIES INC	2,343,080	0.92
9,153 CME GROUP INC	1,799,480	0.71	31,157 T-MOBILE US INC	5,489,239	2.15
70,714 COCA-COLA CO	4,500,946	1.77	13,305 TRAVELERS COMPANIES INC	2,704,907	1.06
20,070 COGNIZANT TECH SO-A	1,364,760	0.54	3,734 UNITED THERAPEUTICS CORP	1,189,466	0.47
50,318 COLGATE PALMOLIVE CO	4,880,846	1.91	3,975 UNITEDHEALTH GROUP	2,024,746	0.80
52,717 CONSOLIDATED EDISON INC	4,712,899	1.84	7,952 VERISIGN	1,413,866	0.56
2,123 DANAHER CORP	530,389	0.21	2,221 VERISK ANALYTICS INC	598,671	0.24
3,628 DARDEN RESTAURANTS INC	548,699	0.22	63,494 VERIZON COMMUNICATIONS INC	2,620,397	1.03
17,414 DUKE ENERGY	1,745,405	0.69	4,340 VERTEX PHARMACEUTICALS INC	2,034,245	0.80
25,589 ELECTRONIC ARTS INC	3,565,315	1.40	7,704 VISA INC-A	2,020,913	0.79
10,351 EXPEDIT INTL WASH	1,291,701	0.51	3,724 WABTEC	588,057	0.23
13,491 EXXON MOBIL CORP	1,552,949	0.61	68,238 WALMART INC	4,620,394	1.81
16,704 FASTENAL CO	1,049,679	0.41	26,511 WASTE MANAGEMENT INC	5,657,446	2.21
3,733 FISERV INC	556,217	0.22	28,518 WILLIAMS COMPANIES INC	1,212,300	0.48
8,247 F5 INC	1,420,381	0.56	19,631 W.R.BERKLEY CORP.	1,542,604	0.61
45,926 GENERAL MILLS INC	2,906,657	1.14	11,431 YUM BRANDS INC	1,512,779	0.59
18,395 GILEAD SCIENCES INC	1,262,081	0.50	<b>Shares/Units of UCITS/UCIS</b>	<b>3,749,843</b>	<b>1.47</b>
13,660 GLOBE LIFE INC	1,123,945	0.44	<b>Shares/Units in investment funds</b>	<b>3,749,843</b>	<b>1.47</b>
1,917 HUMANA	716,287	0.28	<i>Luxembourg</i>	<i>3,749,843</i>	<i>1.47</i>
18,087 INCYTE	1,096,434	0.43	1,713 AMUNDI FUNDS CASH USD Z USD C	1,890,503	0.74
15,863 INTL BUSINESS MACHINES CORP	2,744,616	1.08	1,555 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1,859,340	0.73
4,554 JM SMUCKER	496,523	0.19	<b>Total securities portfolio</b>	<b>254,376,734</b>	<b>99.89</b>
27,800 JUNIPER NETWORKS	1,013,588	0.40			
34,559 KELLANOVA	1,993,363	0.78			
35,473 KEURIG DR PEPPER INC	1,184,798	0.47			
6,822 KIMBERLY-CLARK CORP	943,005	0.37			
82,651 KINDER MORGAN	1,643,102	0.65			
55,945 KRAFT HEINZ CO/THE	1,802,548	0.71			
65,224 KROGER CO	3,255,982	1.28			
7,221 MARSH & MCLENNAN COMPANIES	1,521,537	0.60			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>130,943,811</b>	<b>98.97</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>130,943,811</b>	<b>98.97</b>			
<b>Shares</b>	<b>130,943,811</b>	<b>98.97</b>			
<i>Australia</i>	<i>2,047,666</i>	<i>1.55</i>			
8,284 ANZ BANKING GROUP	156,235	0.11			
3,026 ARISTOCRAT LEISURE	100,559	0.08			
9,555 BHP GROUP LTD	272,351	0.20			
3,379 BLUESCOPE STEEL LTD	46,103	0.03			
5,674 BRAMBLES LIMITED	55,059	0.04			
701 CAR GROUP LIMITED	16,503	0.01			
290 COCHLEAR LIMITED	64,329	0.05			
6,006 COLES GRP RG LTD	68,308	0.05			
2,423 COMMONWEALTH BANK OF AUSTRALIA	206,123	0.15			
584 CSL LTD	115,137	0.09			
2,657 FORTESCUE LTD	37,991	0.03			
3,809 GOODMAN GRP REIT	88,397	0.07			
4,620 IGO NL	17,402	0.01			
151 MACQUARIE GROUP LIMITED	20,642	0.02			
19,404 MEDIBANK	48,336	0.04			
2,310 NORTHEN STAR RESOURCES	20,055	0.02			
4,122 ORICA	49,193	0.04			
1,207 ORIGIN ENERGY	8,754	0.01			
20,011 PILBARA MINERALS LTD	41,028	0.03			
10,960 QANTAS AIRWAYS LTD	42,819	0.03			
3,617 QBE INSURANCE GROUP LTD	42,007	0.03			
147 REA GROUP REIT	19,307	0.01			
770 RIO TINTO LTD	61,194	0.05			
13,048 SANTOS	66,749	0.05			
10,436 TELSTRA CORPORATION LTD	25,230	0.02			
2,963 WESFARMERS LTD	128,979	0.10			
2,771 WESTPAC BANKING CORP	50,391	0.04			
4,812 WOODSIDE ENERGY GROUP LTD	90,657	0.07			
3,892 WOOLWORTHS GROUP LTD	87,828	0.07			
<i>Austria</i>	<i>155,661</i>	<i>0.12</i>			
3,283 ERSTE GROUP BANK	155,661	0.12			
<i>Bermuda</i>	<i>24,871</i>	<i>0.02</i>			
7,700 HONGKONG LAND HOLDINGS	24,871	0.02			
<i>Canada</i>	<i>6,374,194</i>	<i>4.82</i>			
1 BARRICK GOLD CORPORATION	17	0.00			
22,800 BROOKFIELD ASSET MANAGEMENT LTD	867,766	0.66			
3,500 CANADIAN NATIONAL RAILWAY CO	413,492	0.31			
8,400 CGI INC	838,239	0.63			
6,500 GEORGE WESTON LTD	934,788	0.71			
39,700 MANULIFE FINANCIAL CORP	1,056,929	0.80			
18,902 NUTRIEN LTD	962,112	0.73			
19,500 QUEBECOR SUB VTG B	411,413	0.31			
18,100 SUN LIFE FINANCIAL	887,295	0.67			
39 TORONTO DOMINION BANK	2,143	0.00			
			<i>Cayman Islands</i>	<i>267,136</i>	<i>0.20</i>
			12,000 CK ASSET HOLDINGS LTD	44,957	0.03
			12,000 CK HUTCHISON HOLDINGS LTD	57,484	0.04
			739 FUTU HOLDINGS LTD ADR	48,482	0.04
			800 SANDS CHINA LTD	1,668	0.00
			24,000 SITC INTERNATIONAL HOLDINGS CO	65,169	0.05
			75,000 WH GROUP LTD	49,376	0.04
			<i>Curacao</i>	<i>1,001,584</i>	<i>0.76</i>
			21,229 SLB	1,001,584	0.76
			<i>Denmark</i>	<i>1,119,164</i>	<i>0.85</i>
			7,744 NOVO NORDISK AS	1,119,164	0.85
			<i>Finland</i>	<i>62,050</i>	<i>0.05</i>
			10,286 NOKIA OYJ	39,229	0.03
			531 SAMPO OYJ A	22,821	0.02
			<i>France</i>	<i>3,633,392</i>	<i>2.75</i>
			1,400 AIR LIQUIDE	241,993	0.18
			5,357 AXA SA	175,514	0.13
			3,321 BOUYGUES	106,672	0.08
			757 CAPGEMINI SE	150,661	0.11
			7,815 CARREFOUR SA	110,560	0.08
			130 CHRISTIAN DIOR SE	93,558	0.07
			4,402 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	170,361	0.13
			2,381 COMPAGNIE DE SAINT-GOBAIN SA	185,314	0.14
			1,141 DANONE SA	69,801	0.05
			311 DASSAULT SYSTEMES SE	11,766	0.01
			56 HERMES INTERNATIONAL	128,439	0.10
			1,630 LEGRAND	161,838	0.12
			850 LOREAL SA	373,551	0.29
			304 LVMH MOET HENNESSY LOUIS VUITTON SE	232,499	0.18
			13,185 ORANGE	132,182	0.10
			369 PUBLICIS GROUPE	39,302	0.03
			4,057 REXEL	105,050	0.08
			605 SAFRAN	127,996	0.10
			1,420 SANOFI	136,878	0.10
			1,165 SCHNEIDER ELECTRIC SA	280,058	0.21
			6,083 SOCIETE GENERALE SA	142,906	0.11
			4,316 TOTAL ENERGIES SE	288,318	0.22
			1,595 VINCI SA	168,175	0.13
			<i>Germany</i>	<i>3,281,959</i>	<i>2.48</i>
			1,032 ALLIANZ SE-NOM	287,019	0.22
			1,148 BAYERISCHE MOTOREN WERKE PFD	101,444	0.08
			1,604 BAYERISCHE MOTORENWERKE	151,933	0.11
			2,219 BECHTLE	104,499	0.08
			104 BEIERSDORF	15,220	0.01
			1,535 BRENNTAG AG	103,578	0.08
			1,535 CONTINENTAL AG	87,028	0.07
			3,905 DAIMLER TRUCK HOLDING AG	155,563	0.12
			264 DEUTSCHE BOERSE AG	54,070	0.04

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,227	49,695	0.04	1,200	6,166	0.00
11,175	281,215	0.21	2,100	49,112	0.04
568	144,092	0.11	5,000	78,236	0.06
413	42,856	0.03	8,500	190,280	0.14
373	33,268	0.03	13,300	142,211	0.11
5,638	207,289	0.16	1,000	116,281	0.09
2,753	190,516	0.14	7,600	111,831	0.08
449	224,728	0.17	6,400	84,784	0.06
3,634	124,437	0.09	4,400	69,436	0.05
2,122	431,016	0.32	1,200	17,273	0.01
1,888	351,516	0.26	800	32,446	0.02
1,248	140,977	0.11	5,400	78,553	0.06
<i>Hong Kong (China)</i>	<i>440,326</i>	<i>0.33</i>	5,600	148,094	0.11
22,000	67,769	0.05	100	43,858	0.03
7,500	60,615	0.05	1,100	24,508	0.02
8,000	37,298	0.03	500	14,519	0.01
28,000	23,885	0.02	300	67,307	0.05
188	6,025	0.00	5,300	76,110	0.06
21,000	23,562	0.02	7,700	74,482	0.06
9,000	48,704	0.04	1,000	15,961	0.01
453	467	0.00	12,600	83,185	0.06
6,700	57,969	0.04	18,800	202,071	0.15
4,500	39,770	0.03	3,000	68,090	0.05
6,500	74,262	0.05	7,500	68,468	0.05
<i>Ireland</i>	<i>987,212</i>	<i>0.75</i>	1,000	29,952	0.02
1,262	382,903	0.30	6,470	135,063	0.10
2,729	203,393	0.15	5,700	126,678	0.10
2,179	68,832	0.05	700	14,456	0.01
755	332,084	0.25	400	32,935	0.02
<i>Italy</i>	<i>465,452</i>	<i>0.35</i>	3,100	164,886	0.12
6,891	172,007	0.13	163,300	154,103	0.12
33,841	235,530	0.17	3,300	96,050	0.07
3,023	46,506	0.04	24,700	83,823	0.06
491	11,409	0.01	1,000	25,376	0.02
<i>Japan</i>	<i>7,279,468</i>	<i>5.49</i>	3,300	82,695	0.06
800	31,953	0.02	3,900	82,456	0.06
2,300	74,965	0.06	600	77,359	0.06
2,200	77,614	0.06	4,900	66,908	0.05
1,200	7,687	0.01	1,100	75,905	0.06
3,700	74,524	0.06	1,300	36,222	0.03
3,000	117,904	0.09	6,000	132,488	0.10
4,300	75,676	0.06	4,400	84,548	0.06
2,500	67,668	0.05	3,000	126,259	0.10
400	7,542	0.01	800	18,719	0.01
3,000	64,771	0.05	12,400	101,522	0.08
2,000	71,068	0.05	4,500	240,779	0.18
700	72,171	0.05	5,500	102,881	0.08
3,800	96,311	0.07	4,500	89,883	0.07
1,100	17,082	0.01	6,100	84,413	0.06
300	113,838	0.09	1,900	42,084	0.03
			1,500	13,824	0.01
			500	12,511	0.01
			5,400	209,408	0.16
			2,200	85,847	0.06

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
9,600	SOFTBANK CORP	117,240	0.09		
5,700	SOMPO HOLDINGS SHS	121,718	0.09		
2,200	SONY GROUP CORPORATION	186,547	0.14		
4,700	SUBARU CORP	99,633	0.08		
1,700	SUMITOMO ELECTRIC INDUSTRIES	26,447	0.02		
2,200	SUMITOMO MITSUI FINANCIAL GRP	146,680	0.11		
10,000	SUZUKI MOTOR CORP	115,069	0.09		
3,200	TIS INC	62,027	0.05		
3,400	TOKIO MARINE HLDGS INC	126,924	0.10		
600	TOKYO ELECTRON LTD	130,175	0.10		
4,400	TOKYO GAS CO LTD	94,505	0.07		
17,200	TOYOTA MOTOR CORP	351,785	0.28		
2,700	TOYOTA TSUSHO CORP	52,570	0.04		
9,000	USS	75,727	0.06		
1,500	YAMAHA MOTOR CO LTD	13,885	0.01		
800	YOKOGAWA ELECTRIC CORP	19,346	0.01		
3,000	ZOZO RG REGISTERED SHS	75,121	0.06		
	<i>Luxembourg</i>	113,967	0.09		
4,976	ARCELORMITTAL SA	113,967	0.09		
	<i>Netherlands</i>	2,471,649	1.87		
2,802	ABN AMRO GROUP N.V.	46,097	0.03		
1,474	AIRBUS BR BEARER SHS	202,620	0.16		
265	ASM INTERNATIONAL NV	202,161	0.15		
991	ASML HOLDING N.V.	1,024,081	0.78		
401	FERRARI NV	163,614	0.12		
5,580	KONINKLIJKE AHOLD DELHAIZE	164,998	0.12		
1,216	PROSUS N V	43,346	0.03		
8,608	STELLANTIS NV	170,453	0.13		
6,331	STMICROELECTRONICS NV	250,138	0.20		
192	UNIVERSAL MUSIC GROUP NV	5,716	0.00		
1,196	WOLTERS KLUWER CVA	198,425	0.15		
	<i>New Zealand</i>	53,193	0.04		
12,288	SPARK NEW SHS	31,148	0.02		
242	XERO LTD	22,045	0.02		
	<i>Norway</i>	437,027	0.33		
4,857	AKER BP SHS	124,167	0.09		
7,183	DNB BANK ASA	141,467	0.11		
6,004	EQUINOR ASA	171,393	0.13		
	<i>Singapore</i>	662,775	0.50		
5,000	CAPITALAND ASCENDAS REIT	9,445	0.01		
5,500	DBS GROUP HOLDINGS LTD	145,245	0.11		
46,300	GENTING SINGAPORE LIMITED	29,551	0.02		
15,573	OVERSEA-CHINESE BANKING	165,812	0.12		
8,600	SEMBCORP INDUSTRIES	30,523	0.02		
9,400	SINGAPORE AIRLINES	47,858	0.04		
6,800	SINGAPORE EXCHANGE	47,566	0.04		
13,000	SINGAPORE TECHNOLOGIES ENGINEE	41,534	0.03		
5,500	SINGAPORE TELECOMM	11,160	0.01		
5,800	UNITED OVERSEAS BANK LTD	134,081	0.10		
	<i>Spain</i>	779,645	0.59		
410	AMADEUS IT GROUP SA	27,305	0.02		
22,799	BANCO SANTANDER SA	105,815	0.08		
6,809	ENDESA	127,962	0.10		
9,374	IBERDROLA SA	121,714	0.09		
4,761	INDITEX	236,558	0.18		
10,150	REPSOL	160,291	0.12		
	<i>Sweden</i>	741,537	0.56		
3,520	AB INDUSTRIVAERDEN C	118,861	0.09		
8,054	ATLAS COPCO AB SEK (ISIN SE0017486889)	151,495	0.11		
232	ESSITY AB	5,946	0.00		
1,203	EVOLUTION AB	125,410	0.09		
3,483	INDUSTRIVARDEN AB A	118,598	0.09		
7,719	INVESTOR AB	211,522	0.17		
483	SKF AB-B SHS	9,705	0.01		
	<i>Switzerland</i>	2,761,426	2.09		
3,313	ABB LTD-NOM	184,052	0.14		
3,781	COCA COLA HBC	127,647	0.10		
348	DSM FIRMENICH LTD	39,386	0.03		
657	LOGITECH INTERNATIONAL NOM	63,552	0.05		
4,557	NESTLE SA	465,144	0.35		
5,206	NOVARTIS AG-NOM	557,171	0.42		
2,746	ROCHE HOLDING LTD	762,458	0.57		
4,050	SANDOZ GROUP LTD	146,662	0.11		
276	SWISS RE AG	34,247	0.03		
10,357	UBS GROUP INC NAMEN AKT	304,863	0.23		
143	ZURICH INSURANCE GROUP AG	76,244	0.06		
	<i>United Kingdom</i>	4,900,413	3.70		
5,276	3I GROUP	204,480	0.15		
4,334	ASSOCIATED BRITISH FOODS	135,539	0.10		
2,790	ASTRAZENECA PLC	435,769	0.33		
1,525	AUTO TRADER GROUP PLC	15,445	0.01		
53,627	BARCLAYS PLC	141,611	0.11		
19,410	BARRATT DEVELOPMENTS	115,858	0.09		
53,247	BP PLC	319,850	0.24		
3,279	BUNZL	124,762	0.09		
70,640	CENTRICA PLC	120,458	0.09		
7,303	COMPASS GROUP PLC	199,402	0.15		
2,131	DIAGEO	67,061	0.05		
13,199	GSK PLC	255,191	0.19		
51,252	HSBC HOLDINGS PLC	443,076	0.33		
605	LONDON STOCK EXCHANGE	71,888	0.05		
520	MONDI PLC	9,981	0.01		
9,515	NATIONAL GRID PLC	106,157	0.08		
1,223	NEXT PLC	139,694	0.11		
2,599	RECKITT BENCKISER GROUP PLC	140,678	0.11		
5,168	RELX PLC	237,727	0.18		
19,292	ROLLS-ROYCE HOLDINGS PLC	111,398	0.08		
2,359	SAGE GRP	32,459	0.02		
23,121	SHELL PLC	832,482	0.64		
7,381	SSE PLC	166,963	0.13		

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
64,243	TAYLOR WINPEY PLC	115,438	0.09	2,027	MCKESSON CORP	1,183,849	0.89
44,113	TESCO PLC	170,633	0.13	4,747	MERCK AND CO INC	587,679	0.44
3,394	UNILEVER	186,413	0.14	6,138	META PLATFORMS INC	3,094,902	2.35
	<i>United States of America</i>	<i>90,882,044</i>	<i>68.68</i>	9,487	MICROSOFT CORP	4,240,216	3.21
6,389	ABBVIE INC	1,095,841	0.83	281	MOTOROLA SOLUTIONS INC	108,480	0.08
1,336	ADOBE INC	742,201	0.56	2,971	NUCOR CORP	469,656	0.35
18,336	ALPHABET INC	3,339,902	2.53	63,770	NVIDIA CORP	7,878,147	5.96
15,600	ALPHABET INC SHS C	2,861,352	2.16	1,950	ORACLE CORP	275,340	0.21
8,689	AMAZON.COM INC	1,679,149	1.27	1,962	PARKER-HANNIFIN CORP	992,399	0.75
5,591	AMETEK	932,076	0.70	8,152	PEPSICO INC	1,344,509	1.02
2,769	AMGEN INC	865,174	0.65	4,405	PHILLIPS 66	621,854	0.47
19,242	AMPHENOL CORPORATION-A	1,296,334	0.98	5,574	PROCTER AND GAMBLE CO	919,264	0.69
31,785	APPLE INC	6,694,558	5.07	9,209	PULTE HOMES	1,013,911	0.77
1,397	APPLIED MATERIALS INC	329,678	0.25	2,760	QUALCOMM INC	549,737	0.42
2,171	AUTODESK INC	537,214	0.41	3,402	ROSS STORES INC	494,379	0.37
1,841	AUTOMATIC DATA PROCESSING INC	439,428	0.33	1,497	SALESFORCE.COM	384,879	0.29
22,109	BRISTOL MYERS SQUIBB CO	918,187	0.69	13,776	SEI INVESTMENTS	891,169	0.67
1,057	BROADCOM INC	1,697,045	1.28	65	SERVICENOW INC	51,134	0.04
2,981	CADENCE DESIGN SYSTEMS INC	917,403	0.69	3,460	SNAP ON INC	904,409	0.68
7,279	CAPITAL ONE FINANCIAL CORP	1,007,778	0.76	413	S&P GLOBAL INC	184,198	0.14
3,553	CATERPILLAR INC	1,183,504	0.89	3,221	THE CIGNA GROUP	1,064,766	0.80
908	CENCORA INC	204,572	0.15	11,414	TJX COMPANIES INC	1,256,681	0.95
11,708	CENTENE	776,240	0.59	177	UNITEDHEALTH GROUP	90,139	0.07
3,252	CHARTER COMMUNICATIONS INC	972,218	0.73	3,122	VALERO ENERGY CORPORATION	489,405	0.37
12,033	CISCO SYSTEMS INC	571,688	0.43	4,760	VERISIGN	846,328	0.64
19,975	CITIGROUP INC	1,267,614	0.96	7,705	VERIZON COMMUNICATIONS INC	317,754	0.24
23,231	COCA-COLA CO	1,478,653	1.12	2,520	VERTEX PHARMACEUTICALS INC	1,181,174	0.89
29,922	COMCAST CLASS A	1,171,746	0.89	32,628	VICI PROPERTIES INC	934,466	0.71
19,843	COPART	1,074,697	0.81	6,323	VISA INC-A	1,659,598	1.25
970	COSTCO WHOLESALE	824,490	0.62	21,809	WALMART INC	1,476,687	1.12
28,241	CSX CORP	944,661	0.71	<b>Total securities portfolio</b>	<b>130,943,811</b>	<b>98.97</b>	
14,120	CVS HEALTH CORP	833,927	0.63				
4,853	DR HORTON INC	683,933	0.52				
1,733	ELEVANCE HEALTH INC	939,043	0.71				
169	ELI LILLY & CO	153,009	0.12				
12,020	EXXON MOBIL CORP	1,383,742	1.05				
4,297	FEDEX CORP	1,288,412	0.97				
611	FIRST CITIZENS BANCSHARES INC	1,028,686	0.78				
5,040	F5 INC	868,039	0.66				
4,760	GE AEROSPACE	756,697	0.57				
1,191	GE VERNOVA INC	204,268	0.15				
15,053	GILEAD SCIENCES INC	1,032,786	0.78				
62,488	HEWLETT PACKARD ENTERPRISE	1,322,871	1.00				
832	HOME DEPOT INC	286,408	0.22				
4,082	INTL BUSINESS MACHINES CORP	705,982	0.53				
4,978	JP MORGAN CHASE & CO	1,006,850	0.76				
1,595	KLA CORPORATION	1,315,093	0.99				
20,314	KROGER CO	1,014,278	0.77				
100	LAM RESEARCH CORP	106,485	0.08				
6,419	LENNAR A	962,016	0.73				
6,018	MARATHON PETROLEUM	1,044,003	0.79				
5,411	MARSH & MCLENNAN COMPANIES	1,140,206	0.86				
3,343	MASTERCARD INC SHS A	1,474,798	1.11				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>39,458,429</b>	<b>97.17</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>39,163,829</b>	<b>96.44</b>			
<b>Shares</b>	<b>2,010,146</b>	<b>4.95</b>			
<i>France</i>	473,086	1.17			
525 LVMH MOET HENNESSY LOUIS VUITTON SE	374,640	0.93			
777 PERNOD RICARD	98,446	0.24			
<i>Germany</i>	488,684	1.20			
1,300 ADIDAS NOM	289,900	0.71			
4,757 DELIVERY HERO AG	105,367	0.26			
2,472 DEUTSCHE POST AG-NOM	93,417	0.23			
<i>Italy</i>	544,319	1.34			
227,558 SAIPEM SPA	544,319	1.34			
<i>Netherlands</i>	504,057	1.24			
1,697 AIRBUS BR BEARER SHS	217,657	0.54			
80,000 KONINKLIJKE KPN NV	286,400	0.70			
<b>Convertible bonds</b>	<b>37,153,683</b>	<b>91.49</b>			
<i>Austria</i>	379,660	0.93			
400,000 AMS OSRAM AG 0% 05/03/2025 CV	379,660	0.93			
<i>France</i>	12,365,728	30.46			
22,547 ACCOR SA 0.70% 07/12/2027 CV	1,126,657	2.77			
600,000 BNP PARIBAS SA 0% 13/05/2025 CV	728,892	1.79			
22,808 EDENRED 0% 14/06/2028 CV	1,351,648	3.33			
500,000 ELIS SA 2.25% 22/09/2029 CV	678,885	1.67			
7,604 NEXITY 0.25% 02/03/2025 CV	487,481	1.20			
7,187 SAFRAN SA 0% 01/04/2028 CV	1,517,377	3.74			
1,500,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	1,820,460	4.48			
600,000 SELENA 0% 25/06/2025 CV	575,106	1.42			
1,990 SOITEC 0% 01/10/2025 CV	332,067	0.82			
600,000 SPIE SA 2.00% 17/01/2028 CV	693,228	1.71			
700,000 UBISOFT ENTERTAINMENT 2.375% 15/11/2028 CV	672,910	1.66			
28,553 VEOLIA ENVIRONMENT SA 0% 01/01/2025 CV	895,822	2.21			
1,500,000 WENDEL SE 2.625% 27/03/2026 CV	1,485,195	3.66			
<i>Germany</i>	5,644,767	13.90			
300,000 BECHTLE AKTIENGESELLSCHAFT 2.00% 08/12/2030 CV	311,913	0.77			
700,000 DEUTSCHE LUFTHANSAAG 2.00% 17/11/2025 CV	685,902	1.69			
500,000 DUERR AG 0.75% 15/01/2026 CV	472,900	1.16			
500,000 HELLOFRESH SE 0.75% 13/05/2025 CV	482,590	1.19			
200,000 LEG IMMOBILIEN SE 0.40% 30/06/2028 CV	172,942	0.43			
100,000 LEG IMMOBILIEN SE 0.875% 01/09/2025 CV	97,138	0.24			
700,000 MTU AERO ENGINES AG 0.05% 18/03/2027 CV	647,612	1.59			
400,000 NORDEX SE 4.25% 14/04/2030 CV	436,448	1.07			
1,300,000 RAG STIFTUNG 0% 17/06/2026 CV	1,261,273	3.11			
400,000 SGL CARBON SE 5.75% 28/06/2028 CV	406,352	1.00			
700,000 ZALANDO SE 0.05% 06/08/2025 CV	669,697	1.65			
			<i>Hong Kong (China)</i>	347,562	0.86
			400,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 0% 17/12/2027 CV	347,562	0.86
			<i>Ireland</i>	115,400	0.28
			100,000 GLANBIA CO-OPERATIVE SOCIETY LIMITED 1.875% 27/01/2027 CV	115,400	0.28
			<i>Israel</i>	229,724	0.57
			261,000 NICE LTD 0% 15/09/2025 CV	229,724	0.57
			<i>Italy</i>	3,280,448	8.08
			500,000 DIASORIN SPA 0% 05/05/2028 CV	417,005	1.03
			600,000 ENI SPA 2.95% 14/09/2030 CV	614,514	1.51
			400,000 NEXI SPA 0% 24/02/2028 CV	341,800	0.84
			500,000 NEXI SPA 1.75% 24/04/2027 CV	462,665	1.14
			800,000 PIRELLI C SPA 0% 22/12/2025 CV	846,744	2.09
			600,000 SNAM SPA 3.25% 29/09/2028 CV	597,720	1.47
			<i>Luxembourg</i>	369,512	0.91
			400,000 LAGFIN SCA 3.50% 08/06/2028 CV	369,512	0.91
			<i>Netherlands</i>	4,366,948	10.75
			300,000 BE SEMICONDUCTOR INDUSTRIES NV BESI 1.875% 06/04/2029 CV	461,625	1.14
			400,000 MERRILL LYNCH BV 0% 30/01/2026 CV	413,740	1.02
			1,000,000 QIAGEN NV 1.00% 13/11/2024 CV	926,009	2.28
			1,200,000 STMICROELECTRONICS NV 0% 04/08/2025 CV	1,177,931	2.90
			1,400,000 STMICROELECTRONICS NV 0% 04/08/2027 CV	1,387,643	3.41
			<i>Spain</i>	6,267,483	15.43
			1,400,000 AMADEUS IT GROUP SA 1.50% 09/04/2025 CV	1,669,514	4.11
			600,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV	610,134	1.50
			2,200,000 CELLNEX TELECOM SA 0.75% 20/11/2031 CV	1,811,414	4.46
			500,000 IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	508,415	1.25
			1,800,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV	1,668,006	4.11
			<i>United Kingdom</i>	2,205,003	5.43
			800,000 BARCLAYS BANK PLC LONDON 1.00% 16/02/2029 CV	789,796	1.94
			500,000 JET2 PLC 1.625% 10/06/2026 CV	571,463	1.41
			800,000 OCADO GROUP PLC 0.875% 09/12/2025 CV	843,744	2.08
			<i>United States of America</i>	1,581,448	3.89
			311,000 BLOCK INC 0% 01/05/2026 CV	260,088	0.64
			500,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 14/01/2025 CV	503,390	1.24
			500,000 JPMORGAN CHASE AND CO 0% 29/04/2025 CV	608,500	1.49
			253,000 MP MATERIALS CORP 0.25% 01/04/2026 CV	209,470	0.52
			<b>Shares/Units of UCITS/UCIS</b>	<b>294,600</b>	<b>0.73</b>
			<b>Shares/Units in investment funds</b>	<b>294,600</b>	<b>0.73</b>
			<i>France</i>	294,600	0.73
			3 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	294,600	0.73
			<b>Total securities portfolio</b>	<b>39,458,429</b>	<b>97.17</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>41,609,584</b>	<b>98.09</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>41,609,584</b>	<b>98.09</b>			
<b>Convertible bonds</b>	<b>41,609,584</b>	<b>98.09</b>			
<i>Australia</i>	429,484	1.01			
300,000 DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV	189,926	0.45			
400,000 FLIGHT CENTRE TRAVEL GROUP LTD 1.625% 01/11/2028 CV	239,558	0.56			
<i>Belgium</i>	194,878	0.46			
200,000 GROUPE BRUXELLES LAMBERT SA 2.125% 29/11/2025 CV	194,878	0.46			
<i>Bermuda</i>	520,297	1.23			
600,000 NCL CORP LTD 1.125% 15/02/2027 CV	520,297	1.23			
<i>Cayman Islands</i>	3,394,018	8.00			
1,400,000 ALIBABA GROUP HOLDING LTD 0.50% 01/06/2031 CV	1,264,500	2.98			
2,000,000 CATHAY PACIFIC FIN III LIMITED 2.75% 05/02/2026 CV	249,560	0.59			
400,000 H WORLD GROUP LIMITED 3.00% 01/05/2026 CV	395,764	0.93			
500,000 JD COM INC 0.25% 01/06/2029 CV	437,252	1.03			
300,000 NIO INC 3.875% 15/10/2029 CV	176,409	0.42			
440,000 SEAGATE HDD CAYMAN 3.50% 01/06/2028 CV	561,086	1.32			
340,000 TRIP COM GROUP LTD 0.75% 15/06/2029 CV	309,447	0.73			
<i>France</i>	3,700,580	8.72			
200,000 BNP PARIBAS SA 0% 13/05/2025 CV	242,964	0.57			
4,000 EDENRED 0% 14/06/2028 CV	237,048	0.56			
5,000 SAFRAN SA 0% 01/04/2028 CV	1,055,640	2.49			
300,000 SCHNEIDER ELECTRIC SE 0% 28/06/2031 CV	300,234	0.71			
500,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	606,820	1.43			
1,500 SOITEC 0% 01/10/2025 CV	250,302	0.59			
400,000 SPIE SA 2.00% 17/01/2028 CV	462,152	1.09			
14,634 VOLTALIA SA 1.00% 13/01/2025 CV	446,407	1.05			
100,000 WENDEL SE 2.625% 27/03/2026 CV	99,013	0.23			
<i>Germany</i>	1,181,635	2.79			
200,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	195,972	0.46			
400,000 LEG IMMOBILIEN SE 0.40% 30/06/2028 CV	345,884	0.81			
100,000 NORDEX SE 4.25% 14/04/2030 CV	109,112	0.26			
300,000 RAG STIFTUNG 1.875% 16/11/2029 CV	329,061	0.78			
200,000 TUI AG 5.00% 16/04/2028 CV	201,606	0.48			
<i>Hong Kong (China)</i>	883,185	2.08			
700,000 LENOVO GROUP LTD 2.50% 26/08/2029 CV	883,185	2.08			
<i>Italy</i>	1,736,167	4.09			
200,000 DIASORIN SPA 0% 05/05/2028 CV	166,802	0.39			
400,000 ENI SPA 2.95% 14/09/2030 CV	409,676	0.97			
300,000 PIRELLI C SPA 0% 22/12/2025 CV	317,529	0.75			
600,000 SAIPEM SPA 2.875% 11/09/2029 CV	842,160	1.98			
			<i>Japan</i>	2,984,105	7.03
			80,000,000 ANA HOLDINGS INC 0% 10/12/2031 CV	513,827	1.22
			30,000,000 CYBERAGENT INC 0% 16/11/2029 CV	171,783	0.40
			70,000,000 DAIWA INDUSTRIES LTD 0% 29/03/2030 CV	394,395	0.93
			20,000,000 FERROTEC HOLDINGS CORP 0% 23/06/2028 CV	123,710	0.29
			20,000,000 IBIDEN CO LTD 0% 14/03/2031 CV	124,927	0.29
			30,000,000 INFRONEER HOLDINGS INC 0% 30/03/2029 CV	171,618	0.40
			30,000,000 JFE HOLDINGS INC 0% 28/09/2028 CV	182,001	0.43
			30,000,000 KANSAI PAINT CO LTD 0% 07/03/2031 CV	187,140	0.44
			60,000,000 MERCARI INC 0% 14/07/2026 CV	322,184	0.76
			40,000,000 NAGOYA RAILROAD CO LTD 0% 16/06/2034 CV	237,933	0.56
			70,000,000 PARK24 CO LTD 0% 24/02/2028 CV	380,148	0.90
			30,000,000 ROHM CO LTD 0% 24/04/2031 CV	174,439	0.41
			<i>Luxembourg</i>	184,756	0.44
			200,000 LAGFIN SCA 3.50% 08/06/2028 CV	184,756	0.44
			<i>Netherlands</i>	1,753,500	4.13
			300,000 DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	301,521	0.71
			100,000 MERRILL LYNCH BV 0% 30/01/2026 CV	103,435	0.24
			600,000 QIAGEN NV 1.00% 13/11/2024 CV	555,605	1.31
			800,000 STMICROELECTRONICS NV 0% 04/08/2027 CV	792,939	1.87
			<i>New Zealand</i>	392,677	0.93
			400,000 XERO INVESTMENTS LTD 1.625% 12/06/2031 CV	392,677	0.93
			<i>South Korea</i>	1,046,531	2.47
			800,000 LG CHEM LTD 1.60% 18/07/2030 CV	663,796	1.57
			200,000 SK HYNIX INC 1.75% 11/04/2030 CV	382,735	0.90
			<i>Spain</i>	1,930,633	4.55
			300,000 AMADEUS IT GROUP SA 1.50% 09/04/2025 CV	357,753	0.84
			800,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV	813,512	1.92
			200,000 IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	203,366	0.48
			600,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV	556,002	1.31
			<i>Taiwan</i>	233,168	0.55
			200,000 HON HAI PRECISION INDUSTRY CO LTD 0% 05/08/2026 CV	233,168	0.55
			<i>United Kingdom</i>	375,526	0.89
			42,000 IMMUNOCORE HOLDINGS PLC 2.50% 01/02/2030 CV	32,648	0.08
			300,000 JET2 PLC 1.625% 10/06/2026 CV	342,878	0.81
			<i>United States of America</i>	20,668,444	48.72
			170,000 ALARM COM HOLDINGS INC 2.25% 01/06/2029 CV	155,190	0.37
			450,000 ALNYLAM PHARMACEUTICALS INC 1.00% 15/09/2027 CV	452,666	1.07
			600,000 AXON ENTERPRISE INC 0.50% 15/12/2027 CV	769,769	1.81
			400,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	333,861	0.79
			1,000,000 BILLCOM HOLDINGS INC 0% 01/04/2027 CV	793,272	1.87
			500,000 BIOMARIN PHARMACEUTICAL INC 1.25% 15/05/2027 CV	447,945	1.06

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
197,000	BLACKLINE INC 1.00% 01/06/2029 CV	178,396	0.42	500,000	ZILLOW GROUP INC 1.375% 01/09/2026 CV	565,188	1.33
200,000	BLOOM ENERGY CORP 3.00% 01/06/2028 CV	181,279	0.43	500,000	ZSCALER INC 0.125% 01/07/2025 CV	627,880	1.48
100,000	CITIGROUP GLOBAL MARKET LTD 1.00% 09/04/2029 CV	98,511	0.23	<b>Total securities portfolio</b>		<b>41,609,584</b>	<b>98.09</b>
350,000	COINBASE GLOBAL INC 0.25% 01/04/2030 CV	315,220	0.74				
130,000	CYTOKINRTICS INC 3.50% 01/07/2027 CV	159,034	0.37				
600,000	DATADOG INC 0.125% 15/06/2025 CV	810,059	1.91				
200,000	DEXCOM INC 0.25% 15/11/2025 CV	186,967	0.44				
700,000	DEXCOM INC 0.375% 15/05/2028 CV	639,134	1.51				
400,000	ENVISTA HOLDINGS CORPORATION 1.75% 15/08/2028 CV	318,171	0.75				
250,000	ETSY INC 0.125% 01/10/2026 CV	230,462	0.54				
500,000	EXACT SCIENCE CORP 2.00% 31/03/2030 CV	414,252	0.98				
475,000	FIVE9 INC 1.00% 15/03/2029 CV	396,709	0.94				
500,000	FORD MOTOR CO 0% 15/03/2026 CV	472,704	1.11				
600,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	514,788	1.21				
600,000	GUARDANT HEALTH INC 0% 15/11/2027 CV	431,306	1.02				
225,000	HAEMONETICS CORP 2.50% 01/06/2029 CV	206,343	0.49				
700,000	HALOZYME THERAPEUTICS INC 1.00% 15/08/2028 CV	726,720	1.71				
300,000	INSULET CORP 0.375% 01/09/2026 CV	306,455	0.72				
150,000	IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV	154,420	0.36				
400,000	JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 14/01/2025 CV	402,712	0.95				
300,000	JPMORGAN CHASE AND CO 0% 29/04/2025 CV	365,100	0.86				
250,000	LANTHEUS HOLDINGS INC 2.625% 15/12/2027 CV	291,260	0.69				
600,000	LUCID GROUP INC 1.25% 15/12/2026 CV	295,681	0.70				
600,000	LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV	441,691	1.04				
67,000	LUMENTUM HOLDINGS INC 1.50% 15/12/2029 CV	60,968	0.14				
400,000	MARRIOTT VACATIONS WORLDWIDE CORP 3.25% 15/12/2027 CV	340,818	0.80				
500,000	MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV	546,853	1.29				
320,000	MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV	302,050	0.71				
514,000	MKS INSTRUMENTS INC 1.25% 01/06/2030 CV	511,338	1.21				
260,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV	277,404	0.65				
400,000	NUTANIX INC 0.25% 01/10/2027 CV	435,617	1.03				
400,000	OKTA INC 0.375% 15/06/2026 CV	343,173	0.81				
700,000	ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	628,057	1.48				
500,000	PARSON CORPORATION 2.625% 01/03/2029 CV	500,984	1.18				
600,000	RAPID7 INC 0.25% 15/03/2027 CV	507,544	1.20				
475,000	REXFORD INDUSTRIAL REALTY INC 4.125% 15/03/2029 CV	433,410	1.02				
300,000	RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV	241,540	0.57				
500,000	RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV	459,445	1.08				
460,000	SAREPTA THERAPEUTICS INC 1.25% 15/09/2027 CV	553,790	1.31				
450,000	SHIFT4 PAYMENTS INC 0% 15/12/2025 CV	469,331	1.11				
530,000	SUPER MICRO COMPUTER INC 0% 01/03/2029 CV	497,901	1.17				
200,000	UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV	222,194	0.52				
300,000	WOLFSPEED INC 1.875% 01/12/2029 CV	156,305	0.37				
600,000	WORKIVA IINC 1.25% 15/08/2028 CV	496,577	1.17				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>906,801,612</b>	<b>98.86</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>829,882,009</b>	<b>90.47</b>			
<b>Bonds</b>	<b>829,882,009</b>	<b>90.47</b>			
<i>Australia</i>	1,304,438	0.14			
1,250,000 MACQUARIE GROUP LTD 4.747% 23/01/2030	1,304,438	0.14			
<i>Austria</i>	22,192,761	2.42			
7,000,000 AUSTRIA 0% 20/02/2031	5,768,140	0.63			
900,000 BAWAG GROUP AG VAR 24/02/2034	947,898	0.10			
3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,949,900	0.32			
800,000 OMV AG VAR PERPETUAL	766,152	0.08			
5,340,000 REPUBLIC OF AUSTRIA 0.90% 20/02/2032	4,595,497	0.50			
2,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,516,760	0.17			
4,700,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	4,655,444	0.51			
1,000,000 VOLKSBANK WIEN AG VAR 21/06/2034	992,970	0.11			
<i>Belgium</i>	53,469,578	5.83			
900,000 BARRY CALLEBAUT NV 4.00% 14/06/2029	902,907	0.10			
600,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	599,736	0.07			
1,000,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	1,011,580	0.11			
6,460,000 BELGIUM 4.25% 28/03/2041	7,137,977	0.78			
3,000,000 BNP PARIBAS FORTIS SA 3.75% 30/10/2028	3,063,060	0.33			
1,100,000 CRELAN SA VAR 23/01/2032	1,149,885	0.13			
3,100,000 EUROPEAN UNION 0.10% 04/10/2040	1,875,500	0.20			
1,700,000 EUROPEAN UNION 0.40% 04/02/2037	1,208,836	0.13			
1,310,000 EUROPEAN UNION 2.50% 04/10/2052	1,076,925	0.12			
4,480,000 EUROPEAN UNION 2.75% 04/12/2037	4,249,100	0.46			
2,060,000 EUROPEAN UNION 3.00% 04/03/2053	1,873,364	0.20			
3,300,000 EUROPEAN UNION 3.00% 04/12/2034	3,254,130	0.35			
1,950,000 EUROPEAN UNION 3.25% 04/02/2050	1,869,797	0.20			
6,500,000 EUROPEAN UNION 3.25% 04/07/2034	6,565,000	0.72			
2,800,000 EUROPEAN UNION 3.375% 05/10/2054	2,707,040	0.30			
1,000,000 KBC GROUP SA/NV VAR 25/04/2033	1,015,770	0.11			
1,025,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	628,489	0.07			
4,900,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	4,559,156	0.50			
2,000,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	1,950,000	0.21			
2,050,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,932,084	0.21			
1,700,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,655,222	0.18			
1,000,000 PROXIMUS SA 4.125% 17/11/2033	1,034,480	0.11			
1,500,000 SOLVAY SA VAR PERPETUAL	1,448,385	0.16			
700,000 SOLVAY SA 4.25% 03/10/2031	701,155	0.08			
<i>Canada</i>	14,562,534	1.59			
6,200,000 BANK OF MONTREAL 1.00% 05/04/2026	5,957,828	0.65			
1,350,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,340,456	0.15			
1,000,000 EQUITABLE BANK 3.50% 28/05/2027	1,001,320	0.11			
6,200,000 THE TORONTO DOMINION BANK CANADA 3.765% 08/09/2026	6,262,930	0.68			
<i>Chile</i>	5,878,312	0.64			
6,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	5,878,312	0.64			
			<i>Croatia</i>	3,498,930	0.38
			800,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	814,008	0.09
			2,727,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	2,684,922	0.29
			<i>Czech Republic</i>	2,412,980	0.26
			1,100,000 CESKA SPORITEINA A S VAR 15/01/2030	1,117,270	0.12
			1,300,000 CEZ AS 4.25% 11/06/2032	1,295,710	0.14
			<i>Denmark</i>	1,922,330	0.21
			800,000 ORSTED VAR 14/03/2034	807,656	0.09
			1,100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	1,114,674	0.12
			<i>Finland</i>	20,070,545	2.19
			1,800,000 INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	1,802,232	0.20
			1,000,000 MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,000,610	0.11
			3,800,000 NORDIC INVESTMENT BANK 2.50% 30/01/2030	3,726,052	0.41
			2,350,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	2,314,539	0.25
			7,010,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	6,261,612	0.68
			5,000,000 REPUBLIC OF FINLAND 3.00% 15/09/2034	4,965,500	0.54
			<i>France</i>	175,299,417	19.11
			1,100,000 ACCOR SA 3.875% 11/03/2031	1,094,027	0.12
			5,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	4,887,500	0.53
			4,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	3,982,880	0.43
			1,000,000 ALSTOM SA VAR PERPETUAL	1,016,300	0.11
			800,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	799,160	0.09
			1,500,000 ARKEMA SA 4.25% 20/05/2030	1,540,590	0.17
			1,300,000 ARVAL SERVICE LEASE SA 4.125% 13/04/2026	1,304,225	0.14
			800,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	820,120	0.09
			1,200,000 AYVENS 3.875% 24/01/2028	1,199,220	0.13
			700,000 AYVENS 4.375% 23/11/2026	708,827	0.08
			3,000,000 BANQUE STELLANTIS FRANCE 4.00% 21/01/2027	3,028,770	0.33
			4,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	4,164,440	0.45
			1,100,000 BNP PARIBAS SA VAR 10/10/2032	1,099,857	0.12
			2,500,000 BPCE SFH 3.125% 22/05/2034	2,478,550	0.27
			3,500,000 BPCE SFH 3.375% 13/03/2029	3,523,205	0.38
			4,800,000 BPIFRANCE SA 3.375% 25/11/2032	4,807,200	0.52
			1,800,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	1,776,978	0.19
			2,700,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	2,676,024	0.29
			1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	993,220	0.11
			4,300,000 CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,225,567	0.46
			1,400,000 CARMILA SAS 5.50% 09/10/2028	1,460,690	0.16
			1,500,000 CARREFOUR SA 4.375% 14/11/2031	1,542,465	0.17
			1,300,000 CASSIE DE REFINANCEMENT DE L H 2.75% 12/04/2028	1,278,875	0.14
			1,200,000 CMA CGM 5.50% 15/07/2029	1,207,080	0.13

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,000,000	COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	5,982,060	0.65	4,900,000	SFIL SA 2.875% 18/01/2028	4,828,313	0.53
8,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,587,210	0.93	3,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 3.625% 31/07/2026	3,021,390	0.33
1,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.625% 16/01/2029	1,528,650	0.17	1,000,000	SOCIETE GENERALE SA VAR PERPETUAL	1,018,450	0.11
3,950,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033	3,919,545	0.43	3,000,000	SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8500RAD47)	2,634,704	0.29
1,200,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,170,684	0.13	1,050,000	SOCIETE GENERALE SA VAR 144A 21/01/2026	958,437	0.10
800,000	COVIVIO SA 4.625% 05/06/2032	811,888	0.09	3,100,000	SOCIETE GENERALE SFH 3.00% 01/02/2027	3,081,679	0.34
2,300,000	CRED MUTUEL CIC HOME LO 3.00% 03/02/2031	2,273,044	0.25	3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,132,116	0.34
800,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	866,864	0.09	1,500,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	1,486,875	0.16
3,800,000	CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,785,750	0.41	500,000	SOGECAP SA VAR 16/05/2044	534,365	0.06
2,700,000	CREDIT AGRICOLE PUBLIC SECTOE SCF 3.00% 14/06/2030	2,675,025	0.29	1,600,000	SUEZ 5.00% 03/11/2032	1,698,208	0.19
2,800,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	2,893,016	0.32	1,500,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,568,175	0.17
2,900,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	2,904,408	0.32	1,500,000	UNIBAIL-RODAMCO SE 0.75% 25/10/2028	1,322,400	0.14
1,100,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	1,102,849	0.12	1,500,000	WORLDLINE SA 4.125% 12/09/2028	1,491,150	0.16
900,000	CREDIT MUTUEL ARKEA SACCV 4.125% 01/02/2034	919,467	0.10		<i>Germany</i>	48,125,875	5.25
2,900,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	2,873,320	0.31	900,000	AAREAL BANK AG 5.875% 29/05/2026	910,449	0.10
5,000,000	DEXIA 2.75% 18/01/2029	4,924,850	0.54	1,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	872,405	0.10
2,500,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,541,358	0.28	1,500,000	BAYERISCHE LANDESBANK 3.50% 11/01/2027	1,510,365	0.16
1,000,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,004,260	0.11	800,000	COMMERZBANK AG VAR PERPETUAL	808,592	0.09
2,200,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,218,722	0.24	2,600,000	COMMERZBANK AG 3.00% 13/03/2034	2,570,256	0.28
700,000	ELIS SA 3.75% 21/03/2030	688,261	0.08	1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,008,080	0.11
1,000,000	ELO 5.875% 17/04/2028	984,290	0.11	1,500,000	DEUTSCHE BANK AG VAR 04/04/2030	1,492,515	0.16
1,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	1,490,820	0.16	1,700,000	DEUTSCHE BANK AG VAR 15/01/2030	1,699,167	0.19
1,000,000	ENGIE SA 4.25% 11/01/2043	981,280	0.11	1,550,000	DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	1,547,985	0.17
1,760,000	FRANCE OAT 0.50% 25/05/2040	1,121,349	0.12	900,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	925,380	0.10
2,300,000	FRANCE OAT 0.50% 25/06/2044	1,304,307	0.14	700,000	HOCHTIEF AG 4.25% 31/05/2030	704,865	0.08
19,450,000	FRANCE OAT 0.75% 25/05/2053	9,497,046	1.03	800,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	798,720	0.09
2,130,000	FRANCE OAT 1.50% 25/05/2050	1,371,784	0.15	8,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037	6,397,520	0.69
5,400,000	FRENCH REPUBLIC 0% 25/02/2027	4,984,146	0.54	4,300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	4,117,250	0.45
2,000,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,795,200	0.20	5,000,000	LANDESBANK BADEN WUERTTEMBERG 3.125% 13/11/2029	5,016,950	0.54
800,000	GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	790,288	0.09	800,000	MUNICH REINSURANCE COMPANY VAR 26/05/2044	788,640	0.09
1,200,000	INDIGO GROUP SA 4.50% 18/04/2030	1,226,676	0.13	1,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	993,380	0.11
1,000,000	KLEPIERRE 0.625% 01/07/2030	829,190	0.09	3,500,000	NRW BANK 0.25% 16/03/2027	3,246,355	0.35
1,500,000	LA BANQUE POSTALE VAR 17/06/2026	1,451,160	0.16	1,000,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	986,340	0.11
1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,888,353	0.21	1,300,000	SANTANDER CONSUMER BANK 4.375% 13/09/2027	1,329,133	0.14
2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,507,225	0.27	700,000	SCHAEFFLER AG 4.50% 14/08/2026	705,586	0.08
700,000	LEGRAND SA 3.50% 26/06/2034	696,710	0.08	2,400,000	UNICREDIT BK AG GERMANY 0.01% 28/09/2026	2,231,880	0.24
1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	996,660	0.11	2,000,000	UNICREDIT BK AG GERMANY 0.25% 15/01/2032	1,621,220	0.18
5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	4,460,950	0.49	3,000,000	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	3,018,750	0.33
1,000,000	ORANO SA 4.00% 12/03/2031	991,270	0.11	500,000	VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	517,490	0.06
1,000,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,035,480	0.11	1,050,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	1,049,632	0.11
3,000,000	SAFRAN SA 0.125% 16/03/2026	2,831,970	0.31	1,500,000	VONOVIA SE 0.625% 14/12/2029	1,256,970	0.14

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Greece</i>	28,512,744	3.11	900,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	889,506	0.10
2,150,000 GREECE 0.75% 18/06/2031	1,800,066	0.20	3,800,000 INTESA SANPAOLO SPA 3.625% 30/06/2028	3,830,514	0.42
2,620,000 HELLENIC REPUBLIC 3.375% 15/06/2034	2,541,321	0.28	2,000,000 ITALIAN REPUBLIC 2.80% 15/06/2029	1,934,460	0.21
14,550,000 HELLENIC REPUBLIC 3.875% 15/06/2028	14,915,060	1.63	9,600,000 ITALIAN REPUBLIC 3.50% 15/02/2031	9,475,584	1.03
4,900,000 HELLENIC REPUBLIC 4.125% 15/06/2054	4,714,927	0.51	5,920,000 ITALIAN REPUBLIC 4.45% 01/09/2043	5,904,549	0.64
2,200,000 HELLENIC REPUBLIC 4.25% 15/06/2033	2,306,832	0.25	1,500,000 ITALIAN REPUBLIC 4.50% 01/10/2053	1,485,480	0.16
2,150,000 HELLENIC REPUBLIC 4.375% 18/07/2038	2,234,538	0.24	1,100,000 LEASYS SPA 3.875% 01/03/2028	1,096,788	0.12
			850,000 LEASYS SPA 4.50% 26/07/2026	860,081	0.09
<i>Ireland</i>	13,861,771	1.51	2,000,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	2,040,420	0.22
800,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	800,880	0.09	1,200,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	1,187,172	0.13
1,200,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,238,940	0.14	800,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	817,152	0.09
600,000 BANK OF IRELAND VAR 10/08/2034	599,526	0.07	1,940,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028	1,926,633	0.21
1,000,000 CA AUTO BANK SPA 4.375% 08/06/2026	1,011,460	0.11	700,000 SNAM SPA 4.00% 27/11/2029	707,623	0.08
2,100,000 CA AUTO BANK SPA 4.75% 25/01/2027	2,150,799	0.23	1,500,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,485,195	0.16
2,000,000 IRISH REPUBLIC 2.60% 18/10/2034	1,939,840	0.21	1,600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	1,639,376	0.18
2,670,000 IRISH REPUBLIC 3.00% 18/10/2043	2,596,361	0.27	2,500,000 UNICREDIT SPA 4.20% 11/06/2034	2,452,525	0.27
500,000 JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	509,605	0.06	1,000,000 UNIPOLSAI SPA 4.90% 23/05/2034	985,300	0.11
1,000,000 SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	1,013,680	0.11			
1,000,000 SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,021,600	0.11	<i>Latvia</i>	2,365,882	0.26
1,000,000 VODAFONE INTL FINANCING DAC 4.00% 10/02/2043	979,080	0.11	2,980,000 LATVIA 0% 17/03/2031	2,365,882	0.26
<i>Israel</i>	3,856,122	0.42	<i>Luxembourg</i>	34,210,833	3.73
4,990,000 STATE OF ISRAEL 0.625% 18/01/2032	3,856,122	0.42	1,100,000 CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031	1,084,908	0.12
			1,000,000 EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030	1,004,530	0.11
<i>Italy</i>	72,562,829	7.91	3,645,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 11/04/2028	3,570,496	0.39
1,000,000 A2A SPA VAR PERPETUAL	991,900	0.11	1,900,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	1,881,874	0.21
1,170,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,164,618	0.13	2,250,000 EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027	2,075,940	0.23
1,350,000 BANCO BPM SPA VAR 17/01/2030	1,380,996	0.15	2,500,000 EUROPEAN INVESTMENT BANK EIB 1.00% 14/03/2031	2,210,650	0.24
810,000 BANCO BPM SPA VAR 21/01/2028	847,649	0.09	4,100,000 EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	3,998,443	0.43
2,000,000 BANCO BPM SPA 3.75% 27/06/2028	2,017,680	0.22	4,509,000 EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	4,465,487	0.48
2,100,000 BANCO BPM SPA 4.625% 29/11/2027	2,151,261	0.23	3,300,000 EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	3,284,127	0.36
770,000 BPER BANCA SPA VAR 22/05/2031	761,137	0.08	3,250,000 EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,241,778	0.35
3,000,000 BPER BANCA SPA 3.25% 22/01/2031	2,982,570	0.33	1,350,000 EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	1,354,442	0.15
3,300,000 CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	3,305,676	0.36	2,400,000 GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	2,376,648	0.26
2,700,000 CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	2,718,441	0.30	3,100,000 LUXEMBOURG 0% 14/09/2032	2,445,094	0.27
1,400,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	1,417,220	0.15	1,200,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	1,216,416	0.13
760,000 CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	757,150	0.08			
1,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,079,930	0.12	<i>Netherlands</i>	82,199,799	8.96
3,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	2,919,690	0.32	1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,013,800	0.11
500,000 ENI SPA 4.25% 19/05/2033	512,450	0.06			
700,000 FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	715,463	0.08			
2,400,000 ICCREA BANCA SPA 3.50% 04/03/2032	2,406,288	0.26			
2,400,000 ICCREA BANCA SPA 3.50% 05/06/2034	2,395,992	0.26			
3,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,318,360	0.36			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,500,000	ABN AMRO BANK NV VAR 22/02/2033	2,552,325	0.28				
800,000	ACHMEA BV VAR 02/11/2044	803,960	0.09		<i>Philippines</i>	3,318,094	0.36
800,000	ALLIANDER NV VAR PERPETUAL	803,056	0.09	3,400,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,318,094	0.36
1,500,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,545,360	0.17		<i>Portugal</i>	31,395,428	3.42
8,000,000	BNG BANK NV 1.25% 30/03/2037	6,319,680	0.68	2,200,000	BANCO BPI SA 3.625% 04/07/2028	2,222,022	0.24
4,000,000	BNG BANK NV 1.875% 13/07/2032	3,669,520	0.40	3,400,000	BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	3,386,468	0.37
900,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	885,510	0.10	4,500,000	BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,498,515	0.49
500,000	COOPERATIEVE RABOBANK UA VAR 01/12/2027	462,425	0.05	4,300,000	BANCO SANTANDER TOTTA SA 3.75% 11/09/2026	4,320,425	0.47
1,500,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	1,532,250	0.17	2,600,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA 0.125% 14/11/2024	2,565,134	0.28
4,500,000	COOPERATIEVE RABOBANK UA 3.106% 07/06/2033	4,490,550	0.49	1,300,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	1,376,895	0.15
4,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	3,991,000	0.44	1,000,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	995,170	0.11
1,000,000	COOPERATIEVE RABOBANK UA 3.913% 03/11/2026	1,012,970	0.11	1,000,000	NOVO BANCO SA 3.25% 01/03/2027	997,130	0.11
1,200,000	CTP NV 4.75% 05/02/2030	1,217,772	0.13	5,500,000	OBRIGACOES DO TESOURO 3.625% 12/06/2054	5,306,895	0.57
1,100,000	DANFOSS FINANCE I BV 0.125% 28/04/2026	1,031,855	0.11	2,350,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,276,798	0.25
2,000,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	1,934,580	0.21	3,440,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,449,976	0.38
1,414,000	ENEL FINANCE INTERNATIONAL NV 5.125% 26/06/2029	1,299,996	0.14		<i>Romania</i>	2,901,130	0.32
2,400,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	2,239,704	0.24	2,000,000	ROMANIA 1.75% REGS 13/07/2030	1,633,660	0.18
4,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	3,840,640	0.42	1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,267,470	0.14
2,500,000	ING BANK NV NETHERLANDS 2.75% 10/01/2032	2,439,675	0.27		<i>Slovenia</i>	3,071,811	0.33
3,000,000	ING BANK NV NETHERLANDS 3.00% 21/05/2034	2,954,310	0.32	1,600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,645,456	0.17
1,500,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	1,434,570	0.16	1,750,000	SLOVENIA 0% 12/02/2031	1,426,355	0.16
1,400,000	ING GROUP NV VAR 15/08/2034	1,394,442	0.15		<i>Spain</i>	125,202,573	13.65
10,040,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	8,422,254	0.91	600,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	607,212	0.07
2,900,000	NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,900,696	0.32	1,500,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	1,515,900	0.17
1,000,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	941,630	0.10	500,000	AENA SME SA 4.25% 13/10/2030	518,710	0.06
14,600,000	NETHERLANDS 0% 15/07/2031	12,082,522	1.31	1,000,000	AMAEUS IT GROUP SA 3.50% 21/03/2029	995,470	0.11
1,100,000	NIBC BANK NV 6.00% 16/11/2028	1,175,867	0.13	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	2,126,760	0.23
1,200,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	1,202,868	0.13	900,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	907,290	0.10
1,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	987,440	0.11	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	1,043,920	0.11
1,500,000	SANDOZ FINANCE BV 3.97% 17/04/2027	1,515,360	0.17	500,000	BANCO DE SABADELL SA VAR 07/06/2029	522,345	0.06
800,000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	803,728	0.09	600,000	BANCO DE SABADELL SA VAR 13/09/2030	606,030	0.07
800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	775,544	0.08	800,000	BANCO DE SABADELL SA VAR 15/01/2030	807,552	0.09
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	988,370	0.11	3,600,000	BANCO DE SABADELL SA 3.25% 05/06/2034	3,580,092	0.39
1,500,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,533,570	0.17	3,600,000	BANCO DE SABADELL SA 3.50% 28/08/2026	3,604,896	0.39
	<i>Norway</i>	6,532,562	0.71	800,000	BANCO SANTANDER SA VAR 22/11/2032	624,112	0.07
2,000,000	DNB BANK ASA VAR 01/11/2029	2,074,140	0.23	1,000,000	BANCO SANTANDER SA VAR 23/08/2033	1,043,100	0.11
1,000,000	DNB BANK ASA VAR 13/09/2033	1,029,250	0.11	1,000,000	BANCO SANTANDER SA 4.875% 18/10/2031	1,056,800	0.12
1,000,000	DNB BANK ASA VAR 19/07/2028	1,024,470	0.11	1,000,000	CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	1,041,500	0.11
1,300,000	DNB BANK ASA VAR 28/02/2033	1,317,992	0.14	1,400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,488,984	0.16
1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,086,710	0.12	1,300,000	CAIXABANK SA VAR 09/02/2032	1,305,551	0.14
				2,500,000	CAIXABANK SA VAR 23/02/2033	2,632,750	0.29
				800,000	CEPSA FINANCE SAU 4.125% 11/04/2031	784,288	0.09
				4,900,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	4,935,329	0.54

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	494,440	0.05	500,000	HSBC HOLDINGS PLC VAR 22/03/2035	500,955	0.05
800,000	EL CORTE INGLES SA 4.25% 26/06/2031	800,792	0.09	800,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	966,228	0.11
700,000	IBERCAJA BANCO SAU VAR 30/07/2028	707,070	0.08	800,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	794,152	0.09
2,000,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,943,300	0.21	900,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	899,469	0.10
1,100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	1,029,039	0.11	1,200,000	NATIONWIDE BUILDING SOCIETY VAR 16/04/2034	1,198,308	0.13
2,300,000	INSTITUTO DE CREDITO OFICIAL 3.05% 31/10/2027	2,294,112	0.25	1,000,000	NATWEST MARKETS PLC 4.25% 13/01/2028	1,021,710	0.11
4,090,000	KINGDOM OF SPAIN 1.00% 30/07/2042	2,622,058	0.29	500,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	494,140	0.05
5,950,000	KINGDOM OF SPAIN 1.90% 31/10/2052	3,908,079	0.43	500,000	STANDARD CHARTERED PLC VAR 04/03/2032	501,770	0.05
1,100,000	KINGDOM OF SPAIN 2.70% 31/10/2048	897,468	0.10	2,000,000	TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	1,901,940	0.21
16,000,000	KINGDOM OF SPAIN 3.15% 30/04/2033	15,838,880	1.73	600,000	VIRGIN MONEY UK PLC VAR 18/03/2028	601,224	0.07
4,400,000	KINGDOM OF SPAIN 3.25% 30/04/2034	4,354,944	0.47	1,000,000	VODAFONE GROUP PLC VAR 30/08/2084	1,075,570	0.12
9,900,000	KINGDOM OF SPAIN 3.45% 31/10/2034	9,929,205	1.08		<i>United States of America</i>	26,130,541	2.85
10,200,000	KINGDOM OF SPAIN 3.55% 31/10/2033	10,377,072	1.13	1,000,000	AIR LEASE CORP 3.70% 15/04/2030	980,190	0.11
7,850,000	KINGDOM OF SPAIN 3.90% 30/07/2039	8,016,577	0.87	1,000,000	AT&T INC 4.30% 18/11/2034	1,034,820	0.11
3,100,000	KINGDOM OF SPAIN 4.00% 31/10/2054	3,092,746	0.34	1,500,000	BANK OF AMERICA CORP 4.134% 12/06/2028	1,531,155	0.17
2,100,000	REDEIA CORPORACION SA 3.375% 09/07/2032	2,083,221	0.23	1,500,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	1,521,285	0.17
1,500,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	1,506,045	0.16	1,900,000	CITIGROUP INC USA VAR 14/05/2032	1,881,171	0.21
6,720,000	SPAIN 0.85% 30/07/2037	4,813,805	0.52	1,400,000	ENEL FINANCE AMERICA LLC 7.10% REGS 14/10/2027	1,374,854	0.15
17,272,000	SPAIN 5.15% 31/10/2028	18,745,129	2.03	1,300,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	1,299,428	0.14
	<i>Sweden</i>	7,704,444	0.84	1,000,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	1,026,180	0.11
1,400,000	SAGAX AB 4.375% 29/05/2030	1,407,518	0.15	1,300,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	1,350,856	0.15
5,200,000	STADSHYPOTEK AB 3.125% 04/04/2028	5,194,748	0.57	600,000	GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	602,274	0.07
1,100,000	TELIA COMPANY AB VAR 21/12/2082	1,102,178	0.12	1,400,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	1,405,278	0.15
	<i>Switzerland</i>	5,229,720	0.57	1,100,000	IHG FINANCE LLC 4.375% 28/11/2029	1,127,247	0.12
1,000,000	UBS GROUP INC VAR 17/03/2032	1,045,890	0.11	2,300,000	JPMORGAN CHASE AND CO VAR 13/11/2031	2,393,058	0.25
4,200,000	UBS SWITZERLAND AG 3.146% 21/06/2031	4,183,830	0.46	1,000,000	JPMORGAN CHASE AND CO VAR 21/03/2034	993,780	0.11
	<i>United Kingdom</i>	32,088,026	3.50	1,200,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	1,195,692	0.13
900,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	898,920	0.10	1,100,000	REALTY INCOME CORP 4.875% 06/07/2030	1,146,750	0.13
1,000,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	968,380	0.11	1,500,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	1,427,068	0.16
2,000,000	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	2,046,000	0.22	2,000,000	TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,052,640	0.22
700,000	BARCLAYS BANK PLC LONDON VAR 31/01/2033	713,482	0.08	1,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	1,035,870	0.11
2,000,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738ECN31)	2,027,058	0.22	750,000	WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17/01/2030	750,945	0.08
1,100,000	BARCLAYS PLC VAR 31/05/2036	1,105,302	0.12		<b>Shares/Units of UCITS/UCIS</b>	<b>76,481,871</b>	<b>8.34</b>
3,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	2,877,840	0.32		<b>Shares/Units in investment funds</b>	<b>76,481,871</b>	<b>8.34</b>
500,000	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	501,580	0.05		<i>France</i>	63,616,851	6.94
1,900,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	1,900,190	0.21	15	AMUNDI EURO LIQUIDITY SRI FCP	15,406,724	1.68
2,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029	1,909,947	0.21	289	AMUNDI COVERED BONDS 1-3 EURO	5,083,965	0.55
1,200,000	DS SMITH PLC 4.375% 27/07/2027	1,224,528	0.13	22	AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XMO)	23,422,149	2.56
500,000	EASYJET PLC 3.75% 20/03/2031	491,770	0.05	50	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	5,256,337	0.57
2,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	1,876,160	0.20	3,500	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	3,936,667	0.43
1,550,000	HSBC HOLDINGS PLC VAR 16/11/2032	1,644,581	0.18	453	AMUNDI LCR GOV EUROPE IC FCP	4,558,190	0.50
1,950,000	HSBC HOLDINGS PLC VAR 20/05/2029	1,946,822	0.21	630	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	5,952,819	0.65

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<i>Luxembourg</i>	12,865,020	1.40
1,000 AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND M2 EUR (C)	963,210	0.11
1,000 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z EUR HGD (C)	991,470	0.11
8,000 AMUNDI FUNDS ABSOLUTE RETURN FOREX I EUR (C)	8,327,732	0.90
449 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	2,582,608	0.28
<b>Derivative instruments</b>	<b>437,732</b>	<b>0.05</b>
<b>Options</b>	<b>437,732</b>	<b>0.05</b>
<i>Luxembourg</i>	437,732	0.05
60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24 CALL	74	0.00
60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24 PUT	437,658	0.05
<b>Short positions</b>	<b>-292,785</b>	<b>-0.03</b>
<b>Derivative instruments</b>	<b>-292,785</b>	<b>-0.03</b>
<b>Options</b>	<b>-292,785</b>	<b>-0.03</b>
<i>Luxembourg</i>	-292,785	-0.03
-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24 CALL	-1,787	0.00
-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24 PUT	-214,954	-0.02
-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24 PUT	-76,044	-0.01
<b>Total securities portfolio</b>	<b>906,508,827</b>	<b>98.83</b>

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>833,266,779</b>	<b>99.29</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>707,386,588</b>	<b>84.29</b>			
<b>Bonds</b>	<b>707,386,588</b>	<b>84.29</b>			
<i>Australia</i>	<i>10,873,093</i>	<i>1.30</i>			
1,500,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083	1,611,375	0.19	2,000,000 ARKEMA SA 4.25% 20/05/2030	2,054,120	0.24
2,000,000 MACQUARIE GROUP LTD 4.747% 23/01/2030	2,087,100	0.25	2,000,000 AXA SA VAR PERPETUAL	1,972,740	0.24
7,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	7,174,618	0.86	1,800,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	1,845,270	0.22
<i>Austria</i>	<i>12,644,539</i>	<i>1.51</i>	1,000,000 AXA SA 3.75% 12/10/2030	1,020,150	0.12
2,000,000 A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	2,084,020	0.25	1,200,000 AYVENS 3.875% 24/01/2028	1,199,220	0.14
3,000,000 BAWAG GROUP AG VAR 24/02/2034	3,159,660	0.38	1,000,000 AYVENS 4.375% 23/11/2026	1,012,610	0.12
4,800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	4,719,840	0.56	2,000,000 BANQUE FEDERAL CRED MUTUEL 3.125% 14/09/2027	1,970,360	0.23
2,700,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,681,019	0.32	2,000,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	2,044,300	0.24
<i>Belgium</i>	<i>22,968,194</i>	<i>2.74</i>	1,000,000 BANQUE STELLANTIS FRANCE 4.00% 21/01/2027	1,009,590	0.12
2,500,000 BARRY CALLEBAUT NV 4.00% 14/06/2029	2,508,075	0.30	3,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	2,966,820	0.35
1,000,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	1,024,230	0.12	5,600,000 BNP PARIBAS SA VAR PERPETUAL EUR	5,830,216	0.68
1,000,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	999,560	0.12	3,500,000 BNP PARIBAS SA VAR 10/10/2032	3,499,545	0.42
2,400,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	2,427,792	0.29	1,400,000 BNP PARIBAS SA VAR 31/03/2032	1,331,078	0.16
3,200,000 CRELAN SA VAR 23/01/2032	3,345,120	0.41	2,000,000 BPCE SA VAR 02/03/2030	2,055,020	0.24
700,000 CRELAN SA VAR 30/04/2035	709,030	0.08	3,000,000 BPCE SA VAR 25/01/2035	3,064,110	0.37
2,300,000 ELIA GROUP SA VAR PERPETUAL	2,373,462	0.28	800,000 BPCE SA VAR 26/02/2036	808,592	0.10
1,000,000 KBC GROUP SA/NV VAR 19/04/2030	1,025,770	0.12	4,000,000 CARMILA SAS 5.50% 09/10/2028	4,173,400	0.50
3,000,000 KBC GROUP SA/NV VAR 25/04/2033	3,047,310	0.36	2,000,000 CARREFOUR SA 4.375% 14/11/2031	2,056,620	0.25
1,000,000 KBC GROUP SA/NV VAR 28/11/2029	1,018,510	0.12	1,000,000 CIE DE SAINT GOBAIN PONT A MOUSSON 3.875% 29/11/2030	1,009,730	0.12
2,500,000 PROXIMUS SA 4.125% 17/11/2033	2,586,200	0.31	3,400,000 CMA CGM 5.50% 15/07/2029	3,420,060	0.41
1,900,000 SOLVAY SA 4.25% 03/10/2031	1,903,135	0.23	2,000,000 COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	1,994,280	0.24
<i>Canada</i>	<i>2,184,446</i>	<i>0.26</i>	2,000,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	1,725,820	0.21
2,200,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	2,184,446	0.26	3,300,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	3,219,381	0.38
<i>Czech Republic</i>	<i>3,526,450</i>	<i>0.42</i>	3,000,000 COVIVIO SA 4.625% 05/06/2032	3,044,580	0.36
2,000,000 CESKA SPORITEINA A S VAR 15/01/2030	2,031,400	0.24	3,000,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	3,017,280	0.36
1,500,000 CEZ AS 4.25% 11/06/2032	1,495,050	0.18	3,000,000 CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	2,453,070	0.29
<i>Denmark</i>	<i>17,143,320</i>	<i>2.04</i>	2,000,000 CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	2,167,160	0.26
1,000,000 JYSKE BANK AS VAR 01/05/2035	1,022,200	0.12	4,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	4,132,880	0.49
2,000,000 ORSTED VAR 08/12/3022	2,031,320	0.24	3,600,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	3,605,472	0.43
10,000,000 ORSTED VAR 14/03/2034	10,095,700	1.21	2,700,000 CREDIT AGRICOLE SA VAR 15/04/2036	2,667,276	0.32
1,000,000 ORSTED 2.25% 14/06/2028	954,080	0.11	500,000 CREDIT AGRICOLE SA VAR 28/08/2033	521,030	0.06
3,000,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	3,040,020	0.36	4,000,000 CREDIT AGRICOLE SA 3.75% 22/01/2034	3,995,800	0.48
<i>Finland</i>	<i>4,009,240</i>	<i>0.48</i>	2,000,000 CREDIT AGRICOLE SA 4.125% 26/02/2036	2,010,060	0.24
2,000,000 INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	2,002,480	0.24	1,900,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	1,965,170	0.23
2,000,000 STORA ENSO OYJ 4.00% 01/06/2026	2,006,760	0.24	2,500,000 CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	2,506,475	0.30
<i>France</i>	<i>196,551,560</i>	<i>23.41</i>	2,000,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,986,380	0.24
3,000,000 ACCOR SA 3.875% 11/03/2031	2,983,710	0.36	4,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	4,277,600	0.51
1,700,000 ALSTOM SA VAR PERPETUAL	1,727,710	0.21	3,200,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	3,252,938	0.39
2,100,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	2,097,795	0.25	3,000,000 ELECTRICITE DE FRANCE 3.75% 05/06/2027	3,012,780	0.36
			3,900,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,933,189	0.47
			2,000,000 ELECTRICITE DE FRANCE 4.625% 25/01/2043	1,984,300	0.24
			2,000,000 ELIS SA 3.75% 21/03/2030	1,966,460	0.23
			1,800,000 ELO 5.875% 17/04/2028	1,771,722	0.21

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,484,700	0.30	1,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	1,542,300	0.18
2,000,000	ENGIE SA 4.25% 11/01/2043	1,962,560	0.23	718,000	HAMBURG COMMERCIAL BANK AG 4.75% 02/05/2029	731,326	0.09
2,200,000	GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	2,173,292	0.26	2,000,000	HOCHTIEF AG 4.25% 31/05/2030	2,013,900	0.24
3,000,000	INDIGO GROUP SA 4.50% 18/04/2030	3,066,690	0.37	2,200,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	2,196,480	0.26
3,500,000	JCDECAUX SE 5.00% 11/01/2029	3,649,590	0.43	1,000,000	MUNICH REINSURANCE COMPANY VAR 26/05/2044	985,800	0.12
1,500,000	KERING SA 3.375% 27/02/2033	1,466,070	0.17	2,800,000	NORDDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	2,781,464	0.33
2,000,000	KLEPIERRE 0.625% 01/07/2030	1,658,380	0.20	4,000,000	SANTANDER CONSUMER BANK 4.375% 13/09/2027	4,089,640	0.48
12,000,000	LA BANQUE POSTALE VAR 05/03/2034	12,389,880	1.47	1,000,000	VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	1,034,980	0.12
3,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	2,830,680	0.34	2,900,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	2,898,985	0.35
1,000,000	LEGRAND SA 3.50% 26/06/2034	995,300	0.12		<i>Ireland</i>	26,001,129	3.10
2,500,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	2,491,650	0.30	1,800,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,801,980	0.21
2,800,000	ORANO SA 4.00% 12/03/2031	2,775,556	0.33	4,000,000	AIB GROUP PLC VAR 16/02/2029	4,257,920	0.52
3,000,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	3,106,440	0.37	1,500,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,589,085	0.19
1,500,000	RCI BANQUE SA 4.875% 02/10/2029	1,554,780	0.19	3,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	3,097,350	0.37
3,000,000	RCI BANQUE SA 4.875% 21/09/2028	3,103,140	0.37	2,200,000	BANK OF IRELAND VAR 10/08/2034	2,198,262	0.26
1,500,000	SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	1,499,640	0.18	3,000,000	CAAUTO BANK SPA 4.75% 25/01/2027	3,072,570	0.37
5,000,000	SOCIETE GENERALE SA VAR PERPETUAL	5,092,250	0.61	1,500,000	CRH SMW FINANCE DAC 4.25% 11/07/2035	1,530,720	0.18
2,000,000	SOCIETE GENERALE SA VAR 06/09/2032	2,047,380	0.24	1,000,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	1,019,210	0.12
1,500,000	SOCIETE GENERALE SA VAR 06/12/2030	1,500,030	0.18	3,000,000	SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	3,041,040	0.36
1,600,000	SOCIETE GENERALE SA 4.125% 21/11/2028	1,629,248	0.19	2,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	2,043,200	0.24
1,500,000	SOGECAP SA VAR 16/05/2044	1,603,095	0.19	2,400,000	VODAFONE INTL FINANCING DAC 4.00% 10/02/2043	2,349,792	0.28
2,000,000	STE FONCIERE LYONNAISE SA 0.50% 21/04/2028	1,784,220	0.21		<i>Italy</i>	78,836,154	9.39
3,000,000	SUEZ 5.00% 03/11/2032	3,184,140	0.38	200,000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	183,436	0.02
2,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	2,090,900	0.25	2,800,000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	2,939,188	0.35
2,000,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	1,957,040	0.23	4,000,000	A2A SPA VAR PERPETUAL	3,967,600	0.47
3,000,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,724,930	0.32	3,200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	3,185,280	0.38
10,200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	10,734,072	1.27	1,800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	1,970,514	0.23
1,200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,140,888	0.14	2,400,000	BANCO BPM SPA VAR 21/01/2028	2,511,552	0.30
1,500,000	WORLDDLINE SA 4.125% 12/09/2028	1,491,150	0.18	4,000,000	BANCO BPM SPA 4.625% 29/11/2027	4,097,640	0.49
	<i>Germany</i>	46,137,418	5.50	2,000,000	BPER BANCA SPA VAR 22/05/2031	1,976,980	0.24
2,000,000	AAREAL BANK AG 5.875% 29/05/2026	2,023,220	0.24	20,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,079	0.00
2,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	1,537,206	0.18	4,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	4,319,720	0.51
3,000,000	BERTELSMANN SE & CO 3.50% 29/05/2029	2,989,290	0.36	2,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,854,820	0.22
1,800,000	COMMERZBANK AG VAR PERPETUAL	1,819,332	0.22	1,000,000	ENI SPA 4.25% 19/05/2033	1,024,900	0.12
800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	793,568	0.09	2,000,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	2,044,180	0.24
1,000,000	COMMERZBANK AG VAR 17/01/2031	1,019,940	0.12	3,000,000	ICCREA BANCA SPA VAR 05/02/2030	3,008,760	0.36
1,000,000	COMMERZBANK AG VAR 21/03/2028	1,016,870	0.12	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	1,027,370	0.12
1,500,000	COMMERZBANK AG VAR 25/03/2029	1,561,905	0.19				
2,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	2,153,540	0.26				
2,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	2,217,776	0.26				
1,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,566,126	0.19				
3,000,000	DEUTSCHE BANK AG VAR 04/04/2030	2,985,030	0.36				
3,300,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	3,282,510	0.39				
2,900,000	DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	2,896,230	0.35				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,871,420	0.46	3,000,000	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	3,019,650	0.36
5,000,000	INTESA SANPAOLO SPA VAR 08/03/2028	5,145,950	0.62	1,000,000	MERCEDESBEZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	984,620	0.12
3,000,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	2,965,020	0.35	1,500,000	NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	1,302,015	0.16
3,000,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	3,017,220	0.36	3,000,000	NIBC BANK NV 6.00% 16/11/2028	3,206,910	0.38
3,000,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	3,085,560	0.37	1,200,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	1,202,868	0.14
1,500,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	1,581,765	0.19	2,000,000	NN GROUP NV VAR 13/01/2048	2,019,300	0.24
2,000,000	LEASYS SPA 3.875% 01/03/2028	1,994,160	0.24	1,800,000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	1,808,388	0.22
3,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	3,060,630	0.36	1,200,000	SIEMENS FINANCIERINGSMATSCHAPPIJ NV 3.625% 22/02/2044	1,163,316	0.14
4,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	3,957,240	0.47	100,000	STELLANTIS NV 3.75% 19/03/2036	96,697	0.01
2,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	2,042,880	0.24	1,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	1,259,640	0.15
2,000,000	SNAM SPA 4.00% 27/11/2029	2,021,780	0.24	3,000,000	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	2,961,300	0.35
2,000,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,980,260	0.24	4,000,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	4,089,520	0.49
2,000,000	UNICREDIT SPA VAR 15/11/2027	2,088,480	0.25	1,200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	1,124,688	0.13
1,500,000	UNICREDIT SPA VAR 23/01/2031	1,505,625	0.18	2,000,000	WOLTERS KLUWER NV 3.25% 18/03/2029	1,985,940	0.24
4,500,000	UNICREDIT SPA 4.20% 11/06/2034	4,414,545	0.54		<i>Norway</i>	19,760,645	2.35
2,000,000	UNIPOLSAI SPA 4.90% 23/05/2034	1,970,600	0.23	2,500,000	DNB BANK ASA VAR 01/11/2029	2,592,675	0.31
	<i>Japan</i>	2,372,790	0.28	2,000,000	DNB BANK ASA VAR 13/09/2033	2,058,500	0.25
3,000,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	2,372,790	0.28	2,000,000	DNB BANK ASA VAR 19/07/2028	2,048,940	0.24
	<i>Jersey</i>	972,440	0.12	10,000,000	SPAREBANK 1 BOLIGKREDITT 3.00% 15/05/2034	9,800,400	1.16
1,000,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	972,440	0.12	3,000,000	VAR ENERGI ASA VAR 15/11/2083	3,260,130	0.39
	<i>Luxembourg</i>	7,903,362	0.94		<i>Portugal</i>	5,302,844	0.63
2,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031	1,972,560	0.24	2,000,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	2,118,300	0.25
1,100,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,081,608	0.13	3,200,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	3,184,544	0.38
1,800,000	EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030	1,808,154	0.22		<i>Spain</i>	86,684,033	10.33
3,000,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	3,041,040	0.35	5,000,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	5,353,400	0.63
	<i>Netherlands</i>	65,124,443	7.76	2,000,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	2,220,960	0.26
3,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	3,041,400	0.36	3,000,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	3,036,060	0.36
4,000,000	ABN AMRO BANK NV VAR 22/02/2033	4,083,720	0.49	1,900,000	AMAEUS IT GROUP SA 3.50% 21/03/2029	1,891,393	0.23
2,000,000	ACHMEA BV VAR 02/11/2044	2,009,900	0.24	2,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	2,977,464	0.35
2,100,000	ALLIANDER NV VAR PERPETUAL	2,108,022	0.25	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,016,200	0.24
1,000,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,030,240	0.12	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	2,067,920	0.25
2,000,000	ARGENTUM NETHERLAND BV 1.125% 17/09/2025	1,940,260	0.23	2,500,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	2,609,800	0.31
1,000,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	983,900	0.12	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	2,011,500	0.24
2,000,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,043,000	0.24	1,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,681,596	0.20
11,000,000	COOPERATIEVE RABOBANK UA 3.064% 01/02/2034	10,938,400	1.30	1,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	1,987,920	0.24
1,500,000	CTP NV 4.75% 05/02/2030	1,522,215	0.18	1,700,000	BANCO DE SABADELL SA VAR 07/02/2029	1,765,892	0.21
2,500,000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	2,449,800	0.29	1,500,000	BANCO DE SABADELL SA VAR 07/06/2029	1,567,035	0.19
2,800,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	2,612,988	0.31	1,000,000	BANCO DE SABADELL SA VAR 08/09/2029	1,054,190	0.13
1,200,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	1,147,656	0.14				
3,000,000	ING GROUP NV VAR 15/08/2034	2,988,090	0.36				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,300,000	BANCO DE SABADELL SA VAR 15/01/2030	2,321,712	0.28	5,000,000	WPP FINANCE 2013 3.625% 12/09/2029	4,962,050	0.59
2,000,000	BANCO SANTANDER SA VAR 22/04/2034	2,034,000	0.24		<i>United States of America</i>	45,621,399	5.44
2,000,000	BANCO SANTANDER SA VAR 23/08/2033	2,086,200	0.25	2,000,000	AIR LEASE CORP 3.70% 15/04/2030	1,960,380	0.23
3,000,000	BANCO SANTANDER SA 4.875% 18/10/2031	3,170,400	0.38	2,500,000	AMERICAN TOWER CORP 4.625% 16/05/2031	2,588,150	0.31
2,400,000	BANKINTER SA VAR PERPETUAL	2,471,448	0.29	3,000,000	AT&T INC 4.30% 18/11/2034	3,104,460	0.37
2,000,000	BANKINTER SA VAR 03/05/2030	2,054,760	0.24	3,000,000	BANK OF AMERICA CORP 4.134% 12/06/2028	3,062,310	0.36
3,000,000	CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	3,124,500	0.37	3,000,000	BOOKING HOLDING INC 3.75% 01/03/2036	2,950,830	0.35
4,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	4,254,240	0.51	2,000,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	2,028,380	0.24
3,200,000	CAIXABANK SA VAR 09/02/2032	3,213,664	0.38	4,000,000	CITIGROUP INC USA VAR 14/05/2032	3,960,360	0.47
2,000,000	CAIXABANK SA VAR 23/02/2033	2,106,200	0.25	1,000,000	CITIGROUP INC USA VAR 22/09/2028	1,003,320	0.12
3,000,000	CAIXABANK SA VAR 30/05/2034	3,176,490	0.38	3,000,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	2,998,680	0.36
1,500,000	CEPSA FINANCE SAU 4.125% 11/04/2031	1,470,540	0.18	2,500,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	2,597,800	0.31
2,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	1,977,760	0.24	1,250,000	GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	1,254,738	0.15
1,500,000	EL CORTE INGLES SA 4.25% 26/06/2031	1,501,485	0.18	3,000,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	3,011,310	0.36
1,800,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,898,424	0.23	2,000,000	IHG FINANCE LLC 4.375% 28/11/2029	2,049,540	0.24
5,000,000	IBERCAJA BANCO SAU VAR 30/07/2028	5,050,500	0.60	4,000,000	JPMORGAN CHASE AND CO VAR 13/11/2031	4,161,840	0.51
1,800,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	1,683,882	0.20	2,000,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	1,992,820	0.24
5,000,000	REDEIA CORPORACION SA VAR 30/12/2099	5,068,800	0.60	2,000,000	TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,052,640	0.24
3,800,000	REDEIA CORPORACION SA 3.375% 09/07/2032	3,769,638	0.45	3,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	3,107,610	0.37
2,000,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	2,008,060	0.24	2,000,050	WEA FINANCE LLC 2.875% 144A 15/01/2027	1,736,231	0.21
	<i>Sweden</i>	10,076,860	1.20		<b>Other transferable securities</b>	-	<b>0.00</b>
2,500,000	SAGAX AB 4.375% 29/05/2030	2,513,425	0.30		<b>Shares</b>	-	<b>0.00</b>
2,000,000	SVENSKA HANDELSBANKEN AB VAR 16/08/2034	2,059,420	0.25		<i>United Kingdom</i>	-	0.00
2,500,000	TELE2 AB 3.75% 22/11/2029	2,498,075	0.30	188	MRIYA FARMING PLC	-	0.00
3,000,000	TELIA COMPANY AB VAR 21/12/2082	3,005,940	0.35		<b>Shares/Units of UCITS/UCIS</b>	<b>41,132,797</b>	<b>4.90</b>
	<i>United Kingdom</i>	42,692,229	5.09		<b>Shares/Units in investment funds</b>	<b>41,132,797</b>	<b>4.90</b>
2,000,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	1,997,600	0.24		<i>France</i>	39,237,743	4.67
4,000,000	AVIVA PLC VAR 04/12/2045	3,946,560	0.47	42	AMUNDI ABS AAA FCP	8,406,458	1.00
1,500,000	BARCLAYS BANK LONDON VAR 31/01/2033	1,528,890	0.18	165	AMUNDI ABS FCP	17,039,403	2.02
3,000,000	BARCLAYS PLC VAR 31/05/2036	3,014,460	0.36	30	AMUNDI CREDIT EURO-I2 FCP 3D	2,754,328	0.33
1,000,000	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	1,003,160	0.12	24	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	2,559,933	0.31
3,500,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	3,500,350	0.42	5,300	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,961,239	0.71
2,000,000	DS SMITH PLC 4.375% 27/07/2027	2,040,880	0.24	150	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	1,417,338	0.17
1,000,000	EASYJET PLC 3.75% 20/03/2031	983,540	0.12	1,000	EUROPEAN HIGH YIELD SRI SICAV	1,099,044	0.13
1,000,000	HSBC HOLDINGS PLC VAR 16/11/2032	1,061,020	0.13		<i>Luxembourg</i>	1,895,054	0.23
2,800,000	HSBC HOLDINGS PLC VAR 20/05/2029	2,795,436	0.33	1,000	AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG Z EUR (C)	1,085,540	0.13
1,500,000	HSBC HOLDINGS PLC VAR 22/03/2035	1,502,865	0.18	900	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND EUR Z EUR (C)	809,514	0.10
2,000,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	1,985,380	0.24		<b>Money market instruments</b>	<b>84,090,795</b>	<b>10.02</b>
2,000,000	LLOYDS BANKING GROUP PLC 4.125% 30/05/2027	2,032,820	0.24		<i>France</i>	39,710,400	4.73
2,000,000	NATIONWIDE BUILDING SOCIETY VAR 16/04/2034	1,997,180	0.24	40,000,000	FRANCE BTF 0% 11/09/2024	39,710,400	4.73
3,000,000	NATWEST GROUP PLC VAR 28/02/2034	3,135,780	0.37		<i>Germany</i>	44,380,395	5.29
1,000,000	NATWEST MARKETS PLC 4.25% 13/01/2028	1,021,710	0.12	44,700,000	GERMANY BUBILLS 0% 18/09/2024	44,380,395	5.29
2,000,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	1,976,560	0.24				
1,000,000	STANDARD CHARTERED PLC VAR 04/03/2032	1,003,540	0.12				
1,200,000	VIRGIN MONEY UK PLC VAR 18/03/2028	1,202,448	0.14				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>656,599</b>	<b>0.08</b>
<b>Options</b>	<b>656,599</b>	<b>0.08</b>
<i>Luxembourg</i>	656,599	0.08
90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24 CALL	112	0.00
90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24 PUT	656,487	0.08
<b>Short positions</b>	<b>-439,178</b>	<b>-0.05</b>
<b>Derivative instruments</b>	<b>-439,178</b>	<b>-0.05</b>
<b>Options</b>	<b>-439,178</b>	<b>-0.05</b>
<i>Luxembourg</i>	-439,178	-0.05
-90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24 CALL	-2,680	0.00
-90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24 PUT	-322,432	-0.04
-90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24 PUT	-114,066	-0.01
<b>Total securities portfolio</b>	<b>832,827,601</b>	<b>99.24</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>285,972,742</b>	<b>88.47</b>	1,500,000 VALEO SA 4.50% 11/04/2030	1,470,870	0.46
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>283,313,366</b>	<b>87.64</b>	2,500,000 VALEO SA 5.875% 12/04/2029	2,624,775	0.81
<b>Bonds</b>	<b>283,313,366</b>	<b>87.64</b>	<i>Germany</i>	18,405,587	5.69
<i>Austria</i>	5,803,526	1.80	900,000 AAREAL BANK AG 5.875% 29/05/2026	910,449	0.28
5,000,000 HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UNDI WIEN AG 1.375% 14/04/2025	4,903,500	1.52	2,700,000 COMMERZBANK AG VAR 14/09/2027	2,648,808	0.82
200,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	200,320	0.06	5,000,000 COMMERZBANK AG VAR 24/03/2026	4,886,450	1.51
700,000 VERBUND AG 3.25% 17/05/2031	699,706	0.22	5,000,000 E ON SE 0% 28/08/2024	4,969,750	1.54
<i>Belgium</i>	2,832,810	0.88	3,000,000 E ON SE 0.875% 08/01/2025	2,957,310	0.91
3,000,000 KBC GROUP SA/NV VAR 01/03/2027	2,832,810	0.88	2,000,000 E ON SE 3.75% 01/03/2029	2,032,820	0.63
<i>Canada</i>	1,241,163	0.38	<i>Ireland</i>	12,177,862	3.77
1,250,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,241,163	0.38	800,000 AIB GROUP PLC VAR 20/05/2035	794,352	0.25
<i>Denmark</i>	10,329,729	3.20	4,700,000 AIB GROUP PLC VAR 30/05/2031	4,557,919	1.41
1,850,000 AP MOLLER MAERSK A/S 3.75% 05/03/2032	1,853,256	0.57	2,850,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031	2,694,191	0.83
2,500,000 DANSKE BANK AS VAR 21/06/2030	2,601,625	0.81	4,000,000 BANK OF IRELAND GROUP PLC VAR 16/07/2028	4,131,400	1.28
2,000,000 ORSTED VAR 08/12/3022	2,031,320	0.63	<i>Italy</i>	34,062,020	10.54
1,350,000 ORSTED VAR 14/03/2034	1,362,920	0.42	4,200,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	3,728,592	1.15
2,600,000 ORSTED 2.25% 14/06/2028	2,480,608	0.77	1,500,000 A2A SPA VAR PERPETUAL	1,487,850	0.46
<i>Finland</i>	8,525,197	2.64	2,000,000 A2A SPA 2.50% 15/06/2026	1,954,300	0.60
1,100,000 NORDEA BANK ABP VAR 29/05/2035	1,101,375	0.34	3,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	2,986,200	0.92
2,000,000 NORDEA BANK ABP 0.375% 28/05/2026	1,892,720	0.59	1,950,000 BANCO BPM SPA VAR 17/01/2030	1,994,772	0.62
3,328,000 STORA ENSO OYJ 0.625% 02/12/2030	2,721,638	0.84	3,850,000 BANCO BPM SPA VAR 21/01/2028	4,028,948	1.25
2,800,000 STORA ENSO OYJ 4.00% 01/06/2026	2,809,464	0.87	2,000,000 BANCO BPM SPA 4.875% 18/01/2027	2,050,080	0.63
<i>France</i>	65,691,107	20.31	1,300,000 BPER BANCA SPA VAR 22/05/2031	1,285,037	0.40
2,500,000 AXA SA VAR 07/10/2041	2,052,075	0.63	2,600,000 HERA SPA 2.50% 25/05/2029	2,476,214	0.77
5,600,000 AYVENS 4.00% 05/07/2027	5,651,352	1.75	1,500,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,543,785	0.48
3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028	2,633,760	0.81	1,000,000 INTESA SANPAOLO SPA VAR 14/03/2029	1,199,363	0.37
4,400,000 BANQUE STELLANTIS FRANCE 3.875% 19/01/2026	4,409,196	1.36	2,000,000 INTESA SANPAOLO SPA 0.75% 04/12/2024	1,974,420	0.61
2,600,000 BNP PARIBAS SA VAR 13/01/2029	2,646,436	0.82	1,500,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	1,482,510	0.46
2,100,000 BNP PARIBAS SA VAR 30/05/2028	1,912,995	0.59	2,000,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	2,011,480	0.62
2,400,000 BPCE SA VAR 14/01/2028	2,204,856	0.68	2,500,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	2,571,300	0.80
4,200,000 CNP ASSURANCES VAR 27/07/2050	3,638,712	1.13	1,300,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,287,169	0.40
2,300,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	2,243,811	0.69	<i>Japan</i>	4,462,785	1.38
3,000,000 COVIVIO SA 1.125% 17/09/2031	2,471,460	0.76	4,500,000 MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	4,462,785	1.38
2,200,000 COVIVIO SA 1.875% 20/05/2026	2,122,428	0.66	<i>Luxembourg</i>	48,004	0.01
2,800,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	2,684,080	0.83	50,000 SEGRO CAPITAL SARL 1.25% 23/03/2026	48,004	0.01
5,000,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	4,713,550	1.46	<i>Netherlands</i>	50,567,003	15.64
2,100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	2,089,752	0.65	4,700,000 ABN AMRO BANK NV 4.00% 16/01/2028	4,756,588	1.47
2,400,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOK5)	2,385,912	0.74	4,700,000 ABN AMRO BANK NV 4.25% 21/02/2030	4,818,111	1.50
5,000,000 GECINA 1.50% 20/01/2025	4,938,050	1.53	2,000,000 ALLIANDER NV VAR PERPETUAL	2,007,640	0.62
7,000,000 LA BANQUE POST HOME LOAN 1.625% 12/05/2030	6,425,859	1.98	4,900,000 ALLIANDER NV 2.625% 09/09/2027	4,799,011	1.48
7,400,000 SOCIETE GENERALE SFH 0.125% 18/07/2029	6,371,178	1.97	2,700,000 ASR NEDERLAND NV 3.625% 12/12/2028	2,703,051	0.84
			682,000 EDP FINANCE BV 1.71% REGS 24/01/2028	562,118	0.17
			1,500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295333988)	1,303,695	0.40
			3,200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	2,982,144	0.92

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>384,859,859</b>	<b>98.27</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>366,806,758</b>	<b>93.66</b>			
<b>Bonds</b>	<b>366,806,758</b>	<b>93.66</b>			
<i>Austria</i>	12,161,535	3.11			
2,670,000 AUSTRIA 0% 20/02/2030	2,270,248	0.58	3,200,000 BPIFRANCE SA 3.00% 10/09/2026	3,179,008	0.81
4,600,000 AUSTRIA 0% 20/10/2040	2,728,582	0.70	5,100,000 BPIFRANCE SA 3.375% 25/11/2032	5,107,650	1.30
1,605,000 AUSTRIA 0.50% 20/02/2029	1,440,744	0.37	2,100,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	2,073,141	0.53
2,020,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,531,928	0.39	4,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 25/02/2029	3,926,480	1.00
2,410,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	2,387,153	0.61	3,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	2,973,360	0.76
1,800,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	1,802,880	0.46	1,500,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,489,830	0.38
<i>Belgium</i>	36,456,047	9.31	4,800,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/11/2031	4,735,728	1.21
9,152,000 BELGIUM 3.00% 22/06/2034	9,068,350	2.33	2,200,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030	2,196,458	0.56
1,050,000 EUROPEAN UNION 0.40% 04/02/2037	746,634	0.19	2,500,000 COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027	2,316,100	0.59
4,300,000 EUROPEAN UNION 0.75% 04/04/2031	3,729,003	0.95	3,650,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031	3,607,478	0.92
680,000 EUROPEAN UNION 2.50% 04/10/2052	559,014	0.14	2,500,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033	2,480,725	0.63
3,200,000 EUROPEAN UNION 2.75% 04/12/2037	3,035,072	0.77	2,100,000 DEXIA 2.75% 18/01/2029	2,068,437	0.53
580,000 EUROPEAN UNION 3.00% 04/03/2053	527,452	0.13	1,800,000 FRANCE OAT 0% 25/11/2029	1,533,942	0.39
1,385,000 EUROPEAN UNION 3.00% 04/12/2034	1,365,749	0.35	5,900,000 FRANCE OAT 0.50% 25/06/2044	3,345,831	0.85
1,750,000 EUROPEAN UNION 3.125% 04/12/2030	1,762,688	0.45	8,330,000 FRANCE OAT 0.75% 25/05/2053	4,067,372	1.04
800,000 EUROPEAN UNION 3.25% 04/02/2050	767,096	0.20	950,000 FRANCE OAT 1.50% 25/05/2050	611,829	0.16
2,600,000 EUROPEAN UNION 3.25% 04/07/2034	2,626,000	0.67	20,570,000 FRENCH REPUBLIC 0% 25/02/2027	18,985,903	4.86
1,050,000 EUROPEAN UNION 3.375% 05/10/2054	1,015,140	0.26	1,200,000 FRENCH REPUBLIC 0.75% 25/02/2028	1,107,312	0.28
2,450,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	2,279,578	0.58	1,250,000 FRENCH REPUBLIC 3.00% 25/06/2049	1,122,000	0.29
6,200,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	6,045,000	1.54	3,100,000 SFIL SA 2.875% 18/01/2028	3,054,647	0.78
1,920,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,809,562	0.46	5,000,000 UNEDIC SA 0.10% 25/11/2026	4,638,900	1.18
1,150,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,119,709	0.29	6,400,000 UNEDIC SA 0.50% 25/05/2036	4,595,072	1.17
<i>Chile</i>	3,246,232	0.83	<i>Germany</i>	22,753,702	5.81
3,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	3,246,232	0.83	1,400,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	1,154,566	0.29
<i>Croatia</i>	1,491,624	0.38	6,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037	4,798,140	1.23
1,515,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	1,491,624	0.38	4,550,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032	4,075,936	1.04
<i>Estonia</i>	1,263,821	0.32	2,690,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	2,575,675	0.66
1,300,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034	1,263,821	0.32	2,250,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 31/03/2032	2,249,145	0.57
<i>Finland</i>	12,596,703	3.22	5,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24/03/2031	5,117,650	1.31
3,400,000 FINLAND 0% 15/09/2030	2,845,800	0.73	3,000,000 NRW BANK 0.25% 16/03/2027	2,782,590	0.71
1,503,000 FINLAND 0.50% 15/09/2029	1,331,778	0.34	<i>Greece</i>	11,890,785	3.04
2,350,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	2,314,539	0.59	1,300,000 GREECE 0.75% 18/06/2031	1,088,412	0.28
3,610,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	3,224,596	0.82	1,500,000 HELLENIC REPUBLIC 3.375% 15/06/2034	1,454,955	0.37
2,900,000 REPUBLIC OF FINLAND 3.00% 15/09/2034	2,879,990	0.74	4,800,000 HELLENIC REPUBLIC 3.875% 15/06/2028	4,920,432	1.26
<i>France</i>	91,745,891	23.42	2,050,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,972,572	0.50
4,000,000 ACTION LOGEMENT SERVICES 4.125% 03/10/2038	4,099,240	1.05	1,300,000 HELLENIC REPUBLIC 4.25% 15/06/2033	1,363,128	0.35
300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	237,852	0.06	1,050,000 HELLENIC REPUBLIC 4.375% 18/07/2038	1,091,286	0.28
4,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	3,910,000	1.00	<i>Ireland</i>	4,109,685	1.05
4,300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	4,281,596	1.09	810,000 IRELAND 0% 18/10/2031	661,446	0.17
			1,055,000 IRELAND 1.50% 15/05/2050	737,688	0.19

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,000,000	IRISH REPUBLIC 2.60% 18/10/2034	969,920	0.25				
1,790,000	IRISH REPUBLIC 3.00% 18/10/2043	1,740,631	0.44				
	<i>Israel</i>	3,361,550	0.86	<i>Philippines</i>	4,667,357	1.19	
4,350,000	STATE OF ISRAEL 0.625% 18/01/2032	3,361,550	0.86	1,700,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	1,659,047	0.42
	<i>Italy</i>	29,589,230	7.56	3,000,000	ASIAN DEVELOPMENT BANK ADB 2.95% 05/06/2029	3,008,310	0.77
280,000	ITALIAN REPUBLIC 3.25% 01/03/2038	250,645	0.06		<i>Portugal</i>	8,586,897	2.19
5,430,000	ITALIAN REPUBLIC 3.50% 15/02/2031	5,359,627	1.37	2,500,000	OBRIGACOES DO TESOURO 3.625% 12/06/2054	2,412,225	0.62
500,000	ITALIAN REPUBLIC 4.00% 30/04/2035	497,875	0.13	580,000	PORTUGAL 4.10% 15/04/2037	622,444	0.16
7,500,000	ITALIAN REPUBLIC 4.00% 30/10/2031	7,628,025	1.96	498,000	REPUBLIC OF PORTUGAL 1.65% 16/07/2032	449,699	0.11
3,850,000	ITALIAN REPUBLIC 4.05% 30/10/2037	3,783,049	0.97	3,600,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	3,487,860	0.89
2,300,000	ITALIAN REPUBLIC 4.15% 01/10/2039	2,245,168	0.57	1,610,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	1,614,669	0.41
5,860,000	ITALIAN REPUBLIC 4.45% 01/09/2043	5,844,705	1.49		<i>Slovenia</i>	3,182,065	0.81
1,350,000	ITALIAN REPUBLIC 4.50% 01/10/2053	1,336,932	0.34	600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	617,046	0.16
3,800,000	ITALY BTP 2.45% 01/09/2050	2,643,204	0.67	1,150,000	SLOVENIA 0% 12/02/2031	937,319	0.24
	<i>Latvia</i>	1,587,840	0.41	2,000,000	SLOVENIA 0.125% 01/07/2031	1,627,700	0.41
2,000,000	LATVIA 0% 17/03/2031	1,587,840	0.41		<i>Spain</i>	57,357,874	14.64
	<i>Luxembourg</i>	37,599,117	9.59	2,200,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	2,215,862	0.57
3,850,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.625% 16/07/2029	3,792,981	0.97	1,150,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	1,147,056	0.29
2,500,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 17/08/2026	2,483,650	0.63	4,150,000	KINGDOM OF SPAIN 0.70% 30/04/2032	3,444,500	0.88
5,850,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	5,794,191	1.48	11,200,000	KINGDOM OF SPAIN 1.00% 30/07/2042	7,180,208	1.83
3,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 3.00% 15/12/2028	3,006,210	0.77	2,050,000	KINGDOM OF SPAIN 1.90% 31/10/2052	1,346,481	0.34
3,950,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	3,852,158	0.98	6,880,000	KINGDOM OF SPAIN 3.15% 30/04/2033	6,810,717	1.74
1,000,000	EUROPEAN INVESTMENT BANK EIB 2.75% 28/07/2028	994,910	0.25	1,800,000	KINGDOM OF SPAIN 3.25% 30/04/2034	1,781,568	0.45
550,000	EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	544,693	0.14	5,050,000	KINGDOM OF SPAIN 3.45% 31/10/2034	5,064,898	1.29
6,200,000	EUROPEAN INVESTMENT BANK EIB 2.875% 12/01/2033	6,137,752	1.56	5,700,000	KINGDOM OF SPAIN 3.55% 31/10/2033	5,798,952	1.48
1,400,000	EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	1,393,266	0.36	2,200,000	KINGDOM OF SPAIN 4.00% 31/10/2054	2,194,852	0.56
3,250,000	EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,241,777	0.83	2,620,000	SPAIN 1.25% 31/10/2030	2,344,900	0.60
1,750,000	EUROPEAN STABILITY MECHANISM 0% 15/12/2026	1,626,625	0.42	12,200,000	SPAIN 1.40% 30/04/2028	11,494,962	2.94
2,350,000	EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	2,357,732	0.60	4,414,000	SPAIN 2.90% 31/10/2046	3,789,463	0.97
1,600,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	1,584,432	0.40	2,750,000	XUNTA DE GALICIA 3.296% 30/04/2031	2,743,455	0.70
1,000,000	LUXEMBOURG 0% 14/09/2032	788,740	0.20		<i>United States of America</i>	6,173,118	1.58
	<i>Netherlands</i>	16,985,685	4.34	4,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	3,955,400	1.01
5,000,000	BNG BANK NV 1.25% 30/03/2037	3,949,800	1.01	3,400,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.70% 17/01/2042	2,217,718	0.57
2,400,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	2,013,288	0.51				
6,810,000	NETHERLANDS 0% 15/07/2031	5,635,752	1.44	<b>Shares/Units of UCITS/UCIS</b>	<b>18,053,101</b>	<b>4.61</b>	
7,690,000	NETHERLANDS 0.50% 15/01/2040	5,386,845	1.38				
				<b>Shares/Units in investment funds</b>	<b>18,053,101</b>	<b>4.61</b>	
				<i>France</i>	18,053,101	4.61	
				4	AMUNDI EURO LIQUIDITY SRI FCP	4,519,418	1.15
				6	AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XMO)	6,482,954	1.66
				24	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	2,492,539	0.64
				453	AMUNDI LCR GOV EUROPE IC FCP	4,558,190	1.16
				<b>Total securities portfolio</b>	<b>384,859,859</b>	<b>98.27</b>	

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		EUR	
<b>Long positions</b>		<b>49,108,879</b>	<b>99.09</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		<b>47,421,390</b>	<b>95.69</b>
<b>Bonds</b>		<b>47,421,390</b>	<b>95.69</b>
<i>France</i>		13,954,533	28.16
3,430,000	FRANCE OATI 0.10% 01/03/2026	4,005,966	8.09
2,940,000	FRANCE OATI 0.10% 01/03/2029	3,399,071	6.86
760,000	FRANCE OATI 0.10% 25/07/2031	856,644	1.73
1,160,000	FRANCE OATI 0.10% 25/07/2047	1,125,549	2.27
240,000	FRANCE OATI 1.80% 25/07/2040	372,910	0.75
910,000	FRANCE OATI 3.40% 25/07/2029	1,503,650	3.03
880,000	FRENCH REPUBLICI 0.10% 25/07/2038	889,892	1.80
700,000	FRENCH REPUBLICI 0.10% 25/07/2053	611,302	1.23
280,000	FRENCH REPUBLICI 0.55% 01/03/2039	268,584	0.54
950,000	FRENCH REPUBLICI 0.95% 25/07/2043	920,965	1.86
<i>Germany</i>		7,530,054	15.19
1,970,000	GERMANY BUNDI 0.10% 15/04/2026	2,428,073	4.90
2,260,000	GERMANY BUNDI 0.10% 15/04/2033	2,636,084	5.32
1,140,000	GERMANY BUNDI 0.10% 15/04/2046	1,328,573	2.68
900,000	GERMANY BUNDI 0.50% 15/04/2030	1,137,324	2.29
<i>Italy</i>		18,321,047	36.97
2,350,000	ITALIAN REPUBLICI 0.10% 15/05/2033	2,311,591	4.66
1,400,000	ITALIAN REPUBLICI 1.80% 15/05/2036	1,353,249	2.73
430,000	ITALIAN REPUBLICI 2.40% 15/05/2039	445,448	0.90
837,000	ITALY BTPI 0.15% 15/05/2051	606,179	1.22
2,010,000	ITALY BTPI 0.40% 15/05/2030	2,246,207	4.53
3,070,000	ITALY BTPI 0.65% 15/05/2026	3,583,446	7.23
550,000	ITALY BTPI 1.25% 15/09/2032	657,308	1.33
1,540,000	ITALY BTPI 1.30% 15/05/2028	1,897,297	3.83
420,000	ITALY BTPI 2.35% 15/09/2035	647,397	1.31
1,570,000	ITALY BTPI 2.55% 15/09/2041	2,213,450	4.47
1,720,000	ITALY BTPI 3.10% 15/09/2026	2,359,475	4.76
<i>Spain</i>		6,634,928	13.39
360,000	KINGDOM OF SPAINI 2.05% 30/11/2039	405,136	0.82
1,400,000	SPAINI 0.65% 30/11/2027	1,720,842	3.47
2,225,000	SPAINI 0.70% 30/11/2033	2,602,168	5.25
1,532,000	SPAINI 1.00% 30/11/2030	1,906,782	3.85
<i>United States of America</i>		980,828	1.98
1,070,000	USA T-BONDSI 1.00% 15/02/2048	980,828	1.98
<b>Shares/Units of UCITS/UCIS</b>		<b>1,687,489</b>	<b>3.40</b>
<b>Shares/Units in investment funds</b>		<b>1,687,489</b>	<b>3.40</b>
<i>France</i>		1,687,489	3.40
0.818	AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	862,566	1.74
8	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	824,923	1.66
<b>Total securities portfolio</b>		<b>49,108,879</b>	<b>99.09</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>539,048,337</b>	<b>97.68</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>490,512,336</b>	<b>88.89</b>			
<b>Shares</b>	<b>7,893,802</b>	<b>1.43</b>			
<i>Cyprus</i>	9,191	0.00			
75,757 PHOENIX VEGA MEZZ L TD	5,977	0.00			
10,822 SUNRISEMEZZ PLC	3,214	0.00			
<i>Greece</i>	939,229	0.17			
275,757 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	939,229	0.17			
<i>Kazakhstan</i>	250,064	0.05			
43,789 FORTEBANK JSC GDR 500 SHS	250,064	0.05			
<i>Luxembourg</i>	6,501,777	1.18			
413,595,600 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	39	0.00			
6,968,241 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	6,501,738	1.18			
<i>Spain</i>	25,341	0.00			
2,484,452 ABENGOA CL.B	25,341	0.00			
<i>United Kingdom</i>	168,200	0.03			
3,190,350 NOSTRUM OIL AND GAS PLC	168,200	0.03			
<b>Bonds</b>	<b>472,648,928</b>	<b>85.65</b>			
<i>Argentina</i>	16,110,595	2.92			
17,092,797 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	3,764,642	0.68			
792,065 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036	14,936	0.00			
6,300,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	5,699,067	1.04			
5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	2	0.00			
3,000,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	2,535,199	0.46			
2,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	1,316,968	0.24			
3,020,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	2,779,781	0.50			
<i>Austria</i>	2,307,500	0.42			
2,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	2,307,500	0.42			
<i>Belgium</i>	8,095,787	1.47			
4,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	4,660,992	0.85			
3,500,000 LSF XI MAGPIE BIDCO 7.25% REGS 30/06/2027	3,434,795	0.62			
<i>Bermuda</i>	276,874	0.05			
14,866,725 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	276,874	0.05			
<i>Brazil</i>	5,104,038	0.92			
5,870,504 SAMARCO MINERACAO SA VAR 30/06/2031	5,104,038	0.92			
			<i>British Virgin Islands</i>	391,882	0.07
			1,200,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	111,966	0.02
			3,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	279,916	0.05
			<i>Canada</i>	3,728,593	0.68
			4,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,728,593	0.68
			<i>Cayman Islands</i>	5,011,266	0.91
			3,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	238,572	0.04
			2,600,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	206,617	0.04
			2,000,000 FANTASIA HOLDING VAR 31/12/2049 DEFAULTED	34,486	0.01
			5,600,000 FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	92,458	0.02
			2,700,000 FANTASIA HOLDING 0% 18/10/2022	44,477	0.01
			1,565,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,306,788	0.23
			7,750,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	244,269	0.04
			10,015,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	303,604	0.06
			5,620,000 KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	174,355	0.03
			7,550,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	233,527	0.04
			9,800,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	311,031	0.06
			2,400,000 LONGFOR GROUP HOLDINGS LIMITED REIT 3.95% 16/09/2029	1,632,425	0.29
			1,866,859 MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	17,210	0.00
			3,141,136 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	28,312	0.01
			4,188,181 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	33,763	0.01
			6,112,416 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	54,009	0.01
			821,633 MODERN LAND CHINA CO LTD 9.00% 28/12/2024	7,804	0.00
			21,000,000 TARQUIN LTD 0% 17/03/2026	20	0.00
			5,000,000 ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 DEFAULTED	47,539	0.01
			<i>Ecuador</i>	1,345,668	0.24
			3,000,000 ECUADOR 0% REGS 31/07/2030	1,345,668	0.24
			<i>Egypt</i>	4,550,990	0.82
			3,000,000 EGYPT 4.75% REGS 11/04/2025	2,943,930	0.53
			2,000,000 EGYPT 5.625% REGS 16/04/2030	1,607,060	0.29
			<i>Finland</i>	966,531	0.18
			1,238,000 CITYCON OYJ VAR PERPETUAL	966,531	0.18
			<i>France</i>	48,173,120	8.73
			5,200,000 ALTICE FRANCE SA 11.50% 01/02/2027	4,247,568	0.77
			2,265,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0207764712)	2,075,057	0.38
			4,400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0212581564)	4,051,564	0.73

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	BPCE SA VAR 02/02/2034	1,786,380	0.32				
3,000,000	CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	2,751,900	0.50		<i>Ireland</i>	11,263,319	2.04
1,000,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	827,620	0.15	2,200,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	2,051,958	0.37
2,550,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	1,696,311	0.31	4,500,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	4,571,100	0.83
2,200,000	CMA CGM 5.50% 15/07/2029	2,212,980	0.40	10,048,000	CBOM FINANCE PLC VAR REGS PERPETUAL	-	0.00
3,000,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	2,443,051	0.44	3,170,000	CBOM FINANCE PLC VAR REGS 05/10/2027	-	0.00
2,500,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	2,484,225	0.45	5,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	4,640,261	0.84
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,806,720	0.33		<i>Israel</i>	3,487,420	0.63
3,000,000	ELO 5.875% 17/04/2028	2,952,870	0.54	4,100,000	ISRAEL CHEMICALS LTD 6.375% 31/05/2038	3,487,420	0.63
2,000,000	IN LI 1.125% 02/07/2029	1,748,980	0.32		<i>Italy</i>	54,218,563	9.82
5,440,000	LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	3,211,668	0.58	36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	144,693	0.03
2,600,000	LOXAM SAS 6.375% REGS 31/05/2029	2,683,590	0.49	3,000,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2089968270)	2,984,790	0.54
1,500,000	NOVA ALEXANDRE III FRN 15/07/2029	1,497,645	0.27	3,000,000	ENEL SPA VAR 24/11/2081	2,918,010	0.53
2,500,000	PICARD GROUPE 6.375% 01/07/2029	2,498,100	0.45	830,000	FIBER MIDCO SPA 6.125% 15/06/2031	822,397	0.15
3,000,000	SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8500RAD47)	2,655,227	0.48	3,000,000	ICCREA BANCA SPA VAR 28/11/2029	2,979,450	0.54
1,500,000	SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)	1,454,304	0.26	3,400,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	3,242,104	0.59
3,200,000	VIRIDIEN 7.75% REGS 01/04/2027	3,087,360	0.56	5,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	4,889,400	0.88
	<i>Germany</i>	28,142,174	5.10	1,300,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,437,956	0.26
1,700,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	1,696,141	0.31	6,000,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	5,230,980	0.94
2,600,000	CHEPLAPHARM 7.50% REGS 15/05/2030	2,724,696	0.49	15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)	4,113,835	0.75
3,600,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	3,571,056	0.65	15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)	4,124,198	0.75
4,600,000	CTEC II GMBH 5.25% REGS 15/02/2030	4,264,476	0.77	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	4,115,908	0.75
3,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	2,784,224	0.50	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	4,134,560	0.75
1,920,000	GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,882,886	0.34	2,500,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	2,480,425	0.45
1,410,000	MAHLE GMBH 6.50% 02/05/2031	1,437,030	0.26	3,400,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	3,062,312	0.55
2,500,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% 15/07/2029	2,525,325	0.46	3,136,000	VERDE BIDCO SPA 4.625% REGS 01/10/2026	3,084,915	0.56
5,000,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	4,348,350	0.79	4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
3,000,000	ZF FINANCE GMBH 3.75% 21/09/2028	2,907,990	0.53	4,580,000	WEBUILD SPA 3.625% 28/01/2027	4,452,630	0.80
	<i>Greece</i>	5,158,452	0.93		<i>Jamaica</i>	3,209,852	0.58
1,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,332,012	0.24	4,306,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	3,209,852	0.58
4,000,000	EUROBANK ERGASIAS SA VAR 05/05/2027	3,826,440	0.69		<i>Japan</i>	8,484,769	1.54
	<i>Guernsey</i>	1,483,649	0.27	4,090,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	3,234,904	0.59
1,800,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,483,649	0.27	1,200,000	RAKUTEN GROUP INC 11.25% 15/02/2027	1,200,011	0.22
	<i>Hungary</i>	2,488,269	0.45	1,000,000	RAKUTEN GROUP INC 9.75% 15/04/2029	964,805	0.17
2,558,000	OTP BANK PLC VAR PERPETUAL	2,488,269	0.45	3,350,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	3,085,049	0.56
	<i>Indonesia</i>	2,645,648	0.48		<i>Jersey</i>	2,568,112	0.47
4,300,000	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	2,645,648	0.48	1,350,000	AA BOND CO LIMITED 6.50% 31/01/2026	1,583,107	0.29

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
840,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	985,005	0.18		<i>Netherlands</i>	47,292,121	8.57
	<i>Latvia</i>	3,148,132	0.57	3,500,000	AEGON NV VAR PERPETUAL	2,627,115	0.48
4,470,000	LATVIA 1.875% 19/02/2049	3,148,132	0.57	2,500,000	AEGON NV VAR PERPETUAL EUR	2,074,375	0.38
	<i>Lithuania</i>	2,241,900	0.41	2,030,000	BOI FINANCE BV 7.50% REGS 16/02/2027	1,921,618	0.35
3,000,000	LITHUANIA 2.10% 26/05/2047	2,241,900	0.41	6,403,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	6,957,884	1.25
	<i>Luxembourg</i>	57,952,984	10.49	1,700,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,541,524	0.28
1,800,000	3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	1,767,519	0.32	4,000,000	NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	3,472,040	0.63
4,700,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	3,641,842	0.66	2,000,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,885,940	0.34
1,700,000	ALTICE FINANCING SA 4.25% REGS 15/08/2029	1,287,359	0.23	2,000,000	SELECTA GROUP B.V. 8.00% REGS 01/04/2026	1,939,820	0.35
10,640,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	6,195,245	1.12	1,132,847	SUMMER BIDCO BV 10.00% 15/02/2029	1,143,009	0.21
1,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,162,895	0.21	4,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,800,200	0.69
6,628,775	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)	6,185,000	1.12	5,700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	5,092,836	0.92
3,988,278	ATENTO LUXCO 1 SA 20.00% 10/03/2025	3,870,127	0.70	3,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,860,500	0.52
2,000,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	1,923,714	0.35	3,800,000	VIVAT N.V. VAR PERPETUAL	3,816,492	0.69
3,400,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	3,344,954	0.61	4,100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	3,647,483	0.66
5,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	2,504,000	0.45	5,340,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	4,511,285	0.82
6,000,000	CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	5,621,820	1.02		<i>Nigeria</i>	5,300,187	0.96
1,400,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,376,592	0.25	1,200,000	TNOG OIL AND GAS LTD 0% 17/05/2032	1,063,681	0.19
1,710,000	EPHOIS SUBCO SARL 7.875% 31/01/2031	1,821,270	0.33	8,255,409	TNOG OIL AND GAS LTD 10.00% 12/01/2028	4,236,506	0.77
3,380,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	3,029,748	0.55		<i>Panama</i>	2,743,340	0.50
3,300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,126,454	0.39	3,500,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	2,743,340	0.50
500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	1	0.00		<i>Papua New Guinea</i>	5,788,216	1.05
13,000,000	M AND G FINANCE SA 0% PERPETUAL	13	0.00	9,000,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	5,788,216	1.05
11,600,000	METALCORP GROUP SA 0% 28/06/2026	289,072	0.05		<i>Peru</i>	2,933,840	0.53
2,500,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	2,221,861	0.40	3,250,000	COMPANIA DE MINAS BUENAVENTURA SA 5.50% REGS 26/07/2026	2,933,840	0.53
4,200,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	4,159,050	0.75		<i>Portugal</i>	12,347,047	2.24
400,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	4,002	0.00	8,000,000	NOVO BANCO SA 0% PERPETUAL DEFAULTED	2,160,000	0.39
2,900,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	3,425,306	0.62	4,500,000	NOVO BANCO SA 0% 09/04/2052	1,234,080	0.22
2,000,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,995,140	0.36	15,260,000	NOVO BANCO SA 0% 12/02/2049	4,713,967	0.86
	<i>Mexico</i>	17,750,429	3.22	11,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	2,970,000	0.54
3,500,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,094,282	0.38	4,700,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	1,269,000	0.23
3,500,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,115,932	0.38		<i>Romania</i>	6,211,580	1.13
5,400,000	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	4,564,266	0.84	2,500,000	BANCA TRANSILVANIA SA VAR 27/04/2027	2,640,925	0.48
4,590,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	4,440,274	0.80	5,500,000	ROMANIA 2.75% REGS 14/04/2041	3,570,655	0.65
6,200,000	TRUST F/1401 6.39% 15/01/2050	4,535,675	0.82		<i>Slovenia</i>	4,778,758	0.87
				2,200,000	NOVA KREDITNA BANKA MARIBOR DD VAR 29/06/2026	2,257,750	0.41
				2,400,000	NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027	2,521,008	0.46

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	22,023,360	3.99	6,000,000	1,054,108	0.19
4,400,000	4,312,396	0.78	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AE71)		
4,000,000	3,986,680	0.72	11,000,000	1,515,932	0.27
2,000,000	2,208,800	0.40	REPUBLIC OF VENEZUELA 0% 31/03/2038 DEFAULTED		
3,600,000	3,454,344	0.63	18,300,000	2,513,422	0.46
5,000,000	4,870,550	0.88	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED		
3,000,000	3,190,590	0.58	<b>Convertible bonds</b>	<b>9,969,603</b>	<b>1.81</b>
<i>Sweden</i>	8,613,736	1.56	<i>Belgium</i>	3,662,960	0.66
6,100,000	3,810,548	0.69	4,000,000	3,662,960	0.66
700,000	468,958	0.08	BNP PARIBAS FORTIS SA FRN PERPETUAL CV		
7,000,000	2,468,410	0.45	<i>Luxembourg</i>	6,306,643	1.15
2,000,000	1,865,820	0.34	11,300,000	6,306,643	1.15
<i>United Kingdom</i>	21,746,117	3.94	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV		
4,200,000	3,437,280	0.62	<b>Warrants, Rights</b>	<b>3</b>	<b>0.00</b>
2,000,000	2,293,542	0.42	<i>United Kingdom</i>	3	0.00
1,006,000	975,827	0.18	12,070	2	0.00
4,600,000	5,858,767	1.05	VISIOCORP PLC PLAC A SERIES WTS 01/01/12		
1,800,000	1,804,013	0.33	12,070	1	0.00
1,500,000	1,442,393	0.26	VISIOCORP PLC PLAC B SERIES WTS 01/01/12		
7	6	0.00	<b>Other transferable securities</b>	<b>19,536</b>	<b>0.00</b>
2,789,000	98,700	0.02	<b>Shares</b>	-	<b>0.00</b>
2,800,000	2,352,530	0.43	<i>United Kingdom</i>	-	0.00
4,100,000	3,483,059	0.63	56,831	-	0.00
<i>United States of America</i>	13,513,268	2.45	MRIYA FARMING PLC		
2,000,000	1,539,968	0.28	<b>Convertible bonds</b>	<b>19,536</b>	<b>0.00</b>
1,173,000	1,063,257	0.19	<i>Iceland</i>	19,536	0.00
3,500,000	3,303,825	0.60	97,678	19,536	0.00
5,000,000	4,574,200	0.83	LBI EHF 0% 30/11/2035 CV		
3,400,000	3,032,018	0.55	<b>Shares/Units of UCITS/UCIS</b>	<b>48,516,465</b>	<b>8.79</b>
<i>Venezuela</i>	19,050,842	3.45	<b>Shares/Units in investment funds</b>	<b>48,516,465</b>	<b>8.79</b>
53,000,000	5,954,990	1.07	<i>Iceland</i>	19	0.00
17,031,300	1,916,468	0.35	193,219	19	0.00
8,000,000	1,255,143	0.23	LBI CLASS A SHARES SICAV		
15,500,000	2,401,180	0.44	<i>Ireland</i>	85,748	0.02
14,000,000	2,439,599	0.44	1,000	85,748	0.02
			ISHS USD HIGH YIELD CORP BOND UCITS ETF		
			<i>Jersey</i>	260,752	0.05
			10,000	250,950	0.05
			1,000	9,802	0.00
			WISDOM TREE METAL SECURITIES LIMITED		
			1,000	9,802	0.00
			WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)		
			<i>Luxembourg</i>	48,169,946	8.72
			9,829	11,154,717	2.02
			AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND EUR C		
			1,000	1,102,810	0.20
			AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR CAP		
			15,000	17,374,808	3.15
			AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S EUR CAP		
			1,916	18,537,611	3.35
			AMUNDI PLANET SICAV SIF EMERGING GREEN ONE		
			<b>Total securities portfolio</b>	<b>539,048,337</b>	<b>97.68</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>255,022,993</b>	<b>99.56</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>233,200,571</b>	<b>91.04</b>			
<b>Bonds</b>	<b>233,200,571</b>	<b>91.04</b>			
<i>Austria</i>	668,822	0.26			
700,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	668,822	0.26	400,000 LOXAM SAS 3.75% 15/07/2026	395,852	0.15
<i>Belgium</i>	1,658,783	0.65	300,000 LOXAM SAS 6.375% REGS 31/05/2029	309,645	0.12
580,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	596,953	0.23	1,000,000 LOXAM SAS 6.375% 15/05/2028	1,030,040	0.40
1,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	1,061,830	0.42	1,500,000 OPMOBILITY 4.875% 13/03/2029	1,484,745	0.58
<i>Canada</i>	1,296,152	0.51	980,000 PAPREC HOLDING SA 6.50% REGS 17/11/2027	1,025,795	0.40
1,300,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	1,296,152	0.51	500,000 PICARD GROUPE 3.875% REGS 01/07/2026	498,930	0.19
<i>Denmark</i>	1,897,992	0.74	800,000 PICARD GROUPE 6.375% 01/07/2029	799,392	0.31
1,880,000 ORSTED VAR 14/03/2034	1,897,992	0.74	150,000 REXEL SA 5.25% 15/09/2030	153,752	0.06
<i>Finland</i>	412,620	0.16	1,400,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	1,286,782	0.50
400,000 HUHTAMAKI OYJ 5.125% 24/11/2028	412,620	0.16	900,000 SPCM SA 2.625% REGS 01/02/2029	841,275	0.33
<i>France</i>	40,157,267	15.67	900,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	948,141	0.37
600,000 AFFLELOU SAS 4.25% REGS 19/05/2026	596,616	0.23	1,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	908,310	0.35
300,000 AIR FRANCE KLM 7.25% 31/05/2026	315,357	0.12	200,000 VALEO SA 5.375% 28/05/2027	206,170	0.08
600,000 AIR FRANCE KLM 8.125% 31/05/2028	664,518	0.26	800,000 VALEO SA 5.875% 12/04/2029	839,928	0.33
700,000 ALSTOM SA VAR PERPETUAL	711,410	0.28	2,800,000 VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	2,518,152	0.98
400,000 BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	418,176	0.16	300,000 VIRIDIEN 7.75% REGS 01/04/2027	289,440	0.11
300,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026	300,750	0.12	<i>Germany</i>	20,066,862	7.83
400,000 BERTRAND FRANCHISE FINANCE 6.50% 18/07/2030	403,980	0.16	1,400,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	1,447,488	0.57
820,000 CAB SELAS 3.375% REGS 01/02/2028	733,515	0.29	550,000 CHEPLAPHARM 4.375% REGS 15/01/2028	523,336	0.20
520,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	430,362	0.17	1,300,000 CHEPLAPHARM 7.50% REGS 15/05/2030	1,362,348	0.53
500,000 CMA CGM 5.50% 15/07/2029	502,950	0.20	1,200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	1,190,352	0.46
1,700,000 CONSTELLIUM SE 3.125% REGS 15/07/2029	1,588,565	0.62	800,000 COMMERZBANK AG VAR 06/12/2032	844,808	0.33
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	2,352,680	0.92	1,100,000 CT INVESTMENT GMBH 6.375% 15/04/2030	1,121,252	0.44
2,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011401728)	2,763,375	1.08	600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	604,848	0.24
1,000,000 ELO 5.875% 17/04/2028	984,290	0.38	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	174,014	0.07
300,000 EMERIA 3.375% REGS 31/03/2028	242,646	0.09	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	178,880	0.07
690,000 EMERIA 7.75% REGS 31/03/2028	628,666	0.25	600,000 DEUTSCHE BANK AG VAR 19/05/2031	608,340	0.24
900,000 FNAC DARTY SA 6.00% 01/04/2029	916,569	0.36	1,700,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,662,464	0.65
1,450,000 FORVIA 2.375% 15/06/2027	1,363,652	0.53	300,000 GRUENENTHAL GMBH 6.75% REGS 15/05/2030	315,711	0.12
2,600,000 FORVIA 3.75% 15/06/2028	2,508,766	0.98	300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	294,669	0.12
400,000 FORVIA 5.50% 15/06/2031	403,712	0.16	1,000,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	983,480	0.38
1,600,000 GOLDSTORY SAS 6.75% 01/02/2030	1,625,440	0.63	1,200,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,284,624	0.50
294,000 ILIAD HOLDING 5.125% REGS 15/10/2026	294,647	0.12	1,090,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	1,128,281	0.44
2,200,000 ILIAD HOLDING 5.625% REGS 15/10/2028	2,192,630	0.86	1,100,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	1,037,806	0.41
1,600,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	1,626,608	0.64	600,000 ONE HOTELS GMBH 7.75% 02/04/2031 EUR (ISIN XS2811764120)	626,790	0.24
400,000 IM GROUP SAS 8.00% 01/03/2028	297,856	0.12	1,100,000 SCHAEFFLER AG 4.50% 28/03/2030	1,088,736	0.43
1,800,000 KAPLA HOLDING 3.375% REGS 15/12/2026	1,753,182	0.68	600,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% 15/07/2029	606,078	0.24
			300,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	289,662	0.11
			300,000 ZF FINANCE GMBH 2.25% 03/05/2028	276,126	0.11
			400,000 ZF FINANCE GMBH 2.75% 25/05/2027	381,176	0.15
			2,100,000 ZF FINANCE GMBH 3.75% 21/09/2028	2,035,593	0.78

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Greece</i>	9,162,654	3.58	1,300,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,287,169 0.50
200,000	ALPHA BANK SA VAR 23/03/2028	190,050 0.07	1,800,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,785,906 0.70
2,600,000	ALPHA BANK SA VAR 27/06/2029	2,812,394 1.09	1,000,000	UNICREDIT SPA VAR 15/01/2032	953,480 0.37
800,000	EUROBANK SA VAR 26/01/2029	869,536 0.34	<i>Japan</i>		3,109,471 1.21
1,000,000	EUROBANK SA VAR 28/11/2029	1,054,630 0.41	431,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	340,891 0.13
300,000	EUROBANK SA VAR 30/04/2031	301,134 0.12	600,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	567,348 0.22
900,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	909,558 0.36	2,218,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	2,201,232 0.86
1,500,000	NATIONAL BANK OF GREECE SA VAR 29/01/2029	1,499,610 0.59	<i>Jersey</i>		2,215,850 0.87
1,470,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,525,742 0.60	1,000,000	ADIANT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	149,231 0.06
<i>Ireland</i>	4,909,652	1.92	500,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	586,312 0.23
750,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	750,825 0.29	700,000	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	690,235 0.27
800,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	803,024 0.31	800,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	790,072 0.31
500,000	FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029	508,105 0.20	<i>Luxembourg</i>		16,108,636 6.29
2,700,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,847,698 1.12	1,020,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	936,044 0.37
<i>Isle of Man</i>	992,960	0.39	550,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	556,408 0.22
1,000,000	PLAYTECH PLC 5.875% 28/06/2028	992,960 0.39	1,370,000	B&M EUROPEAN VALUE RETAIL SA 8.125% 15/11/2030	1,709,571 0.68
<i>Israel</i>	2,347,392	0.92	800,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	738,656 0.29
2,400,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,347,392 0.92	900,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	865,671 0.34
<i>Italy</i>	27,552,276	10.76	1,300,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	1,278,953 0.50
800,000	A2A SPA VAR PERPETUAL	793,520 0.31	900,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	929,061 0.36
2,100,000	BANCO BPM SPA VAR 14/01/2031	2,043,720 0.80	300,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	191,241 0.07
450,000	BANCO BPM SPA VAR 17/01/2030	460,332 0.18	1,550,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	776,240 0.30
920,000	BANCO BPM SPA VAR 18/06/2034	916,099 0.36	700,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	626,367 0.24
1,200,000	BPER BANCA SPA VAR 11/09/2029	1,263,960 0.49	700,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	688,296 0.27
800,000	BPER BANCA SPA VAR 20/01/2033	906,936 0.35	400,000	DANA FINANCING LUXEMBOURG S A R L 8.50% REGS 15/07/2031	435,372 0.17
800,000	BPER BANCA SPA VAR 25/07/2032	780,520 0.30	1,440,000	EPHOIS SUBCO SARL 7.875% 31/01/2031	1,533,701 0.60
500,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	526,985 0.21	7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	60,390 0.02
300,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	323,979 0.13	1,400,000	INPOST SA 2.25% REGS 15/07/2027	1,317,666 0.51
1,300,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	1,197,105 0.47	200,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	196,662 0.08
1,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	953,560 0.37	800,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	800,272 0.31
400,000	INTERNATIONAL DESIGN GROUP SPA 10.00% REGS 15/11/2028	426,956 0.17	1,600,000	PLT VII FINANCE SARL 6.00% 15/06/2031	1,599,600 0.63
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	977,990 0.38	500,000	SES SA VAR PERPETUAL	472,365 0.18
1,200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,327,344 0.52	400,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	396,100 0.15
600,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	550,326 0.21	<i>Mexico</i>		2,962,931 1.16
1,100,000	LOTTOMATICA SPA 5.375% 01/06/2030	1,115,774 0.44	740,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	652,155 0.25
1,400,000	LOTTOMATICA SPA 7.125% REGS 01/06/2028	1,480,472 0.58	2,600,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	2,310,776 0.91
1,800,000	NEXI SPA 2.125% 30/04/2029	1,630,692 0.64			
1,550,000	TELECOM ITALIA SPA 2.375% 12/10/2027	1,449,002 0.57			
1,637,000	TELECOM ITALIA SPA 7.875% 31/07/2028 EUR (ISIN XS2637954582)	1,788,766 0.70			
2,363,000	TELECOM ITALIA SPA 7.875% 31/07/2028 EUR (ISIN XS2798884057)	2,611,683 1.01			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	32,595,874	12.72	<i>Panama</i>	1,137,752	0.44
400,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	375,532	0.15	1,100,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	1,137,752	0.44
1,800,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	1,756,566	0.69	<i>Poland</i>	1,408,830	0.55
400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	380,520	0.15	1,500,000 CANPACK SA 2.375% REGS 01/11/2027	1,408,830	0.55
1,600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	1,499,600	0.59	<i>Portugal</i>	4,068,827	1.59
600,000 DUFYR ONE BONDS 2.00% 15/02/2027	564,858	0.22	1,000,000 EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	949,590	0.37
1,800,000 DUFYR ONE BONDS 3.375% 15/04/2028	1,734,930	0.68	500,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	435,095	0.17
900,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	827,910	0.32	2,000,000 EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	2,087,040	0.82
700,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	706,349	0.28	600,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	597,102	0.23
1,800,000 NATURGY FINANCE BV 2.374% PERPETUAL	1,710,486	0.67	<i>Spain</i>	17,492,353	6.83
500,000 OI EUROPEAN GROUP BV 5.25% 01/06/2029	502,530	0.20	800,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	784,072	0.31
440,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	455,572	0.18	2,200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	2,339,436	0.91
800,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	754,376	0.29	1,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	932,020	0.36
1,300,000 Q PARK HOLDING I BV 5.125% 01/03/2029	1,305,759	0.51	1,600,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	1,773,664	0.69
900,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	899,406	0.35	400,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	391,320	0.15
500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	474,090	0.19	1,200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	1,325,280	0.52
1,800,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,957,158	0.75	600,000 BANCO DE SABADELL SA VAR 27/06/2034	603,612	0.24
900,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	944,730	0.37	1,600,000 BANCO DE SABADELL SA 2.50% 15/04/2031	1,539,264	0.60
1,400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	1,522,584	0.59	1,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,205,808	0.47
500,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	498,720	0.19	800,000 BANKINTER SA VAR PERPETUAL	823,816	0.32
1,600,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,550,240	0.61	600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	584,466	0.23
860,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	953,851	0.37	1,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,276,272	0.50
900,000 UNITED GROUP B V 4.00% REGS 15/11/2027	874,701	0.34	700,000 GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	575,309	0.22
800,000 UNITED GROUP B V 5.25% REGS 01/02/2030	786,432	0.31	2,800,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	2,735,572	1.07
400,000 UNITED GROUP B V 6.75% 15/02/2031	411,072	0.16	200,000 LORCA TELECOM BONDCO 5.75% 30/04/2029	205,322	0.08
500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	541,455	0.21	400,000 VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	397,120	0.16
1,400,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	1,312,136	0.51	<i>Sweden</i>	6,001,520	2.34
900,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	800,667	0.31	900,000 ASSEMBLIN CAVERION GROUP AB 6.25% 01/07/2030	906,750	0.34
1,500,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,417,920	0.55	800,000 CASTELLUM AB VAR PERPETUAL	710,008	0.28
800,000 WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	742,616	0.29	1,220,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	762,110	0.30
500,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	502,175	0.20	700,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	426,363	0.17
1,400,000 ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,482,362	0.58	820,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	834,555	0.33
2,780,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	2,348,571	0.91	1,200,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	1,253,088	0.48
<i>Norway</i>	1,195,381	0.47	400,000 VERISURE HOLDING AB 9.25% REGS 15/10/2027	423,752	0.17
1,100,000 VAR ENERGI ASA VAR 15/11/2083	1,195,381	0.47	700,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	684,894	0.27

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Switzerland</i>	777,816	0.30	295,000 WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00
800,000 JULIUS BAER GROUP LTD VAR PERPETUAL EUR	777,816	0.30	200,000 WMG ACQUISITION CORP 2.25% 15/08/2031	174,950	0.07
<i>United Kingdom</i>	23,261,867	9.08	400,000 WMG ACQUISITION CORP 2.75% REGS 15/07/2028	378,016	0.15
1,610,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	1,705,006	0.67	<b>Shares/Units of UCITS/UCIS</b>	<b>21,822,422</b>	<b>8.52</b>
600,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	560,604	0.22	<b>Shares/Units in investment funds</b>	<b>21,822,422</b>	<b>8.52</b>
1,480,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,745,957	0.68	<i>France</i>	20,443,175	7.98
1,000,000 BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	1,256,685	0.49	11 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	11,220,740	4.38
700,000 CD AND R FIREFLY BIDCO LIMITED 8.625% 30/04/2029	838,175	0.33	42 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	4,467,161	1.74
400,000 DEUCE FINCO PLC 5.50% REGS 15/06/2027	452,406	0.18	45 BFT AUREUS ISR FCP	4,755,274	1.86
700,000 EC FINANCE PLC 3.00% REGS 15/10/2026	678,958	0.27	<i>Luxembourg</i>	1,379,247	0.54
1,500,000 INEOS FINANCE PLC 6.375% 15/04/2029	1,546,425	0.60	240 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	1,379,247	0.54
850,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	828,181	0.32	<b>Total securities portfolio</b>	<b>255,022,993</b>	<b>99.56</b>
536,000 IRON MOUNTAIN UK PLC 3.875% REGS 15/11/2025	618,696	0.24			
840,000 JERROLD FINCO PLC 7.875% 15/04/2030	994,546	0.39			
550,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	508,316	0.20			
1,400,000 PINEWOOD FINCO PLC 6.00% 27/03/2030	1,622,256	0.63			
1,700,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,806,743	0.71			
900,000 PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,025,237	0.40			
500,000 SYNTHOMER PLC 7.375% 02/05/2029	522,555	0.20			
700,000 TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	649,628	0.25			
1,000,000 VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	983,358	0.38			
500,000 VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	502,784	0.20			
1,100,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,074,013	0.42			
800,000 VODAFONE GROUP PLC VAR 03/10/2078 EUR	788,688	0.31			
2,700,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	2,445,093	0.95			
100,000 VODAFONE GROUP PLC VAR 30/08/2084	107,557	0.04			
<i>United States of America</i>	9,740,031	3.80			
900,000 BELDEN INC 3.875% REGS 15/03/2028	875,151	0.34			
1,650,000 COTY INC 5.75% REGS 15/09/2028	1,721,297	0.67			
600,000 ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	616,184	0.24			
1,100,000 GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031	1,393,407	0.54			
1,100,000 IQVIA INC 2.25% REGS 15/01/2028	1,026,157	0.40			
400,000 IQVIA INC 2.25% REGS 15/03/2029	363,348	0.14			
700,000 OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	751,779	0.29			
1,900,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,790,788	0.71			
600,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	648,954	0.25			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>221,652,275</b>	<b>99.58</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>208,667,035</b>	<b>93.75</b>			
<b>Bonds</b>	<b>208,667,035</b>	<b>93.75</b>			
<i>Austria</i>	587,172	0.26			
600,000 SAPPY PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	587,172	0.26	550,000 PICARD GROUPE 6.375% 01/07/2029	549,582	0.25
<i>Belgium</i>	1,808,066	0.81	1,200,000 RCI BANQUE SA VAR 18/02/2030	1,182,324	0.53
1,100,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	1,132,153	0.51	200,000 RENAULT SA 2.00% 28/09/2026	190,934	0.09
700,000 SOLVAY SA VAR PERPETUAL	675,913	0.30	1,200,000 RENAULT SA 2.375% 25/05/2026	1,162,332	0.52
<i>Canada</i>	1,595,264	0.72	1,300,000 RENAULT SA 2.50% 02/06/2027	1,241,656	0.56
1,600,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	1,595,264	0.72	2,200,000 SPCM SA 2.00% REGS 01/02/2026	2,135,166	0.96
<i>Czech Republic</i>	2,556,684	1.15	100,000 TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	99,527	0.04
2,600,000 SAZKA GROUP AS 3.875% REGS 15/02/2027	2,556,684	1.15	990,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	1,042,956	0.47
<i>Finland</i>	600,288	0.27	1,700,000 VALEO SA 5.375% 28/05/2027	1,752,445	0.79
600,000 HUHTAMAKI OYJ 4.25% 09/06/2027	600,288	0.27	3,500,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007K5)	3,360,560	1.51
<i>France</i>	48,304,401	21.70	1,000,000 VIGIE VAR PERPETUAL	939,830	0.42
1,300,000 AFFLELOU SAS 4.25% REGS 19/05/2026	1,292,668	0.58	<i>Germany</i>	22,558,051	10.13
1,300,000 AIR FRANCE KLM 7.25% 31/05/2026	1,366,547	0.61	1,200,000 BAYER AG VAR 12/11/2079	1,173,108	0.53
600,000 AIR FRANCE KLM 8.125% 31/05/2028	664,518	0.30	500,000 CECONOMY AG 1.75% 24/06/2026	481,430	0.22
1,200,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026	1,203,000	0.54	1,500,000 CHEPLAPHARM 3.50% REGS 11/02/2027	1,437,405	0.65
650,000 CAB SELAS 3.375% REGS 01/02/2028	581,445	0.26	900,000 CHEPLAPHARM 4.375% REGS 15/01/2028	856,368	0.38
400,000 CMA CGM 5.50% 15/07/2029	402,360	0.18	400,000 DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	389,528	0.18
1,400,000 CONSTELLIUM SE 4.25% REGS 15/02/2026	1,393,462	0.63	1,300,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,278,680	0.57
300,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	294,528	0.13	1,600,000 GRUENTHAL GMBH 3.625% REGS 15/11/2026	1,569,072	0.70
1,300,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	1,291,186	0.58	300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	294,669	0.13
800,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	821,096	0.37	1,800,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	1,770,264	0.80
2,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	2,384,856	1.07	1,400,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,498,728	0.67
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,053,568	0.92	2,200,000 INEOS STYROLUTION GROUP GMBH 2.25% REGS 16/01/2027	2,066,394	0.93
900,000 ELO 5.875% 17/04/2028	885,861	0.40	1,600,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	1,580,784	0.71
1,000,000 FNAC DARTY SA 6.00% 01/04/2029	1,018,410	0.46	2,600,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	2,691,312	1.20
5,000,000 FORVIA 2.75% 15/02/2027	4,780,950	2.14	1,200,000 SCHAEFFLER AG 2.75% 12/10/2025	1,180,512	0.53
700,000 FORVIA 3.125% 15/06/2026	684,572	0.31	1,100,000 SCHAEFFLER AG 4.50% 14/08/2026	1,108,778	0.50
216,000 FORVIA 7.25% 15/06/2026	224,802	0.10	1,300,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025	1,276,028	0.57
1,300,000 GETLINK SE 3.50% 30/10/2025	1,289,340	0.58	500,000 ZF FINANCE GMBH 2.00% 06/05/2027	467,415	0.21
3,500,000 ILIAD HOLDING 5.125% REGS 15/10/2026	3,507,700	1.58	1,400,000 ZF FINANCE GMBH 5.75% 03/08/2026	1,437,576	0.65
1,800,000 ILIAD SA 2.375% 17/06/2026	1,739,052	0.78	<i>Greece</i>	5,227,323	2.35
200,000 IM GROUP SAS 8.00% 01/03/2028	148,928	0.07	2,000,000 ALPHA BANK SA VAR 16/06/2027	2,116,520	0.96
1,600,000 KAPLA HOLDING 3.375% REGS 15/12/2026	1,558,384	0.70	1,800,000 EUROBANK ERGASIAS SA VAR 05/05/2027	1,721,898	0.77
600,000 LOXAM SAS 4.50% REGS 15/02/2027	597,108	0.27	700,000 NATIONAL BANK OF GREECE SA VAR 29/01/2029	699,818	0.31
800,000 LOXAM SAS 6.375% 15/05/2028	824,032	0.37	700,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 03/11/2027	689,087	0.31
1,000,000 OPMOBILITY 4.875% 13/03/2029	989,830	0.44	<i>Ireland</i>	4,276,027	1.92
910,000 PAPREC HOLDING SA 6.50% REGS 17/11/2027	952,524	0.43	100,000 EIRCOM FINANCE LTD 2.625% 15/02/2027	94,331	0.04
1,700,000 PICARD GROUPE 3.875% REGS 01/07/2026	1,696,362	0.76	1,600,000 EIRCOM FINANCE LTD 3.50% 15/05/2026	1,560,336	0.70
			400,000 FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029	406,484	0.18
			2,100,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,214,876	1.00
			<i>Isle of Man</i>	1,386,676	0.62
			600,000 PLAYTECH PLC 4.25% 07/03/2026	592,308	0.27

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	PLAYTECH PLC 5.875% 28/06/2028	794,368	0.35		<i>Netherlands</i>	29,679,776	13.33
	<i>Israel</i>	2,543,008	1.14	2,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	1,877,660	0.84
2,600,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% REGS 15/01/2028	2,543,008	1.14	2,900,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	2,830,023	1.27
	<i>Italy</i>	10,630,347	4.78	1,200,000	DUFY ONE BONDS 2.00% 15/02/2027	1,129,716	0.51
1,950,000	BANCO BPM SPA VAR 21/01/2028	2,040,636	0.92	1,000,000	DUFY ONE BONDS 3.375% 15/04/2028	963,850	0.43
1,200,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	1,144,272	0.51	1,000,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	1,047,660	0.47
200,000	INTERNATIONAL DESIGN GROUP SPA 10.00% REGS 15/11/2028	213,478	0.10	2,100,000	NATURGY FINANCE BV 2.374% PERPETUAL	1,995,567	0.90
600,000	LOTTOMATICA SPA 7.125% REGS 01/06/2028	634,488	0.29	580,000	OI EUROPEAN GROUP BV 5.25% 01/06/2029	582,935	0.26
1,400,000	NEXI SPA 1.625% 30/04/2026	1,336,818	0.60	600,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	621,234	0.28
1,100,000	TELECOM ITALIA SPA 2.375% 12/10/2027	1,028,324	0.46	400,000	PPF ARENA 1 BV 2.125% 31/01/2025	395,480	0.18
2,100,000	TELECOM ITALIA SPA 2.75% 15/04/2025	2,073,435	0.93	700,000	PPF ARENA 1 BV 3.25% 29/09/2027	680,813	0.31
207,000	TELECOM ITALIA SPA 2.875% 28/01/2026	202,148	0.09	1,300,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,225,861	0.55
993,000	TELECOM ITALIA SPA 2.875% 28/01/2026 EUR (ISIN XS2798883240)	972,018	0.44	900,000	Q PARK HOLDING I BV 5.125% 01/03/2029	903,987	0.41
1,000,000	TELECOM ITALIA SPA 3.00% 30/09/2025	984,730	0.44	500,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	498,450	0.22
	<i>Japan</i>	870,023	0.39	600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	593,022	0.27
1,100,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	870,023	0.39	3,600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,420,180	1.54
	<i>Jersey</i>	1,618,726	0.73	1,100,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	1,071,191	0.48
220,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	257,977	0.12	1,700,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,588,293	0.71
1,380,000	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	1,360,749	0.61	400,000	UNITED GROUP B V 3.125% REGS 15/02/2026	388,992	0.17
	<i>Luxembourg</i>	11,741,580	5.28	200,000	UNITED GROUP B V 3.625% REGS 15/02/2028	188,388	0.08
1,000,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 3.125% REGS 01/04/2025	991,920	0.45	600,000	UNITED GROUP B V 4.00% REGS 15/11/2027	583,134	0.26
1,100,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,009,459	0.45	1,100,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	951,412	0.43
700,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	673,300	0.30	2,500,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	2,343,100	1.05
900,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	885,429	0.40	700,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	661,696	0.30
800,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	825,832	0.37	500,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	481,240	0.22
700,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	742,084	0.33	2,400,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,254,152	1.01
200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	127,494	0.06	400,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	401,740	0.18
1,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	626,170	0.28		<i>Poland</i>	939,220	0.42
1,230,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,100,616	0.49	1,000,000	CANPACK SA 2.375% REGS 01/11/2027	939,220	0.42
700,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	688,296	0.31		<i>Portugal</i>	5,182,174	2.33
1,400,000	INPOST SA 2.25% REGS 15/07/2027	1,317,666	0.60	3,200,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	3,038,688	1.37
800,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	780,448	0.35	1,800,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	1,656,666	0.74
1,100,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	1,081,641	0.49	500,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	486,820	0.22
900,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	891,225	0.40		<i>Spain</i>	12,882,425	5.79
	<i>Mexico</i>	705,032	0.32	1,100,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	1,089,407	0.49
800,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	705,032	0.32	2,400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	2,236,848	1.00
				2,400,000	BANCO DE SABADELL SA VAR 08/09/2026	2,441,496	1.10
				1,100,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	1,010,768	0.45
				2,000,000	CELLNEX FINANCE COMPANY SAU 2.25% 12/04/2026	1,952,220	0.88

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	GRIFOLS SA 2.25% REGS 15/11/2027	717,992	0.32	300,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	298,857	0.13
2,600,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	2,540,174	1.15	800,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	933,127	0.42
900,000	VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	893,520	0.40	600,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	595,116	0.27
	<i>Sweden</i>	8,408,849	3.78	600,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	702,202	0.32
1,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	924,270	0.42	700,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	718,326	0.32
1,300,000	CASTELLUM AB VAR PERPETUAL	1,153,763	0.52	1,800,000	IQVIA INC 1.75% REGS 15/03/2026	1,730,952	0.77
500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	336,600	0.15	900,000	IQVIA INC 2.25% REGS 15/01/2028	839,583	0.38
1,300,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	870,922	0.39	600,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	565,512	0.25
3,400,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	3,550,416	1.59	200,000	SCIL IV LLC USA H 4.375% REGS 01/11/2026	198,464	0.09
1,300,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	1,377,194	0.62	600,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	648,954	0.29
200,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	195,684	0.09	1,200,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,135,188	0.51
	<i>United Kingdom</i>	22,147,725	9.95		<b>Shares/Units of UCITS/UCIS</b>	<b>12,985,240</b>	<b>5.83</b>
700,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	808,701	0.36		<b>Shares/Units in investment funds</b>	<b>12,985,240</b>	<b>5.83</b>
400,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	467,875	0.21		<i>France</i>	12,036,286	5.40
1,700,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	1,653,097	0.74	4	AMUNDI EURO LIQUIDITY SRI FCP	4,579,522	2.06
600,000	DEUCE FINCO PLC 5.50% REGS 15/06/2027	678,608	0.30	5	AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	5,696,311	2.55
1,500,000	EC FINANCE PLC 3.00% REGS 15/10/2026	1,454,910	0.65	17	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	1,760,453	0.79
600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	620,562	0.28		<i>Luxembourg</i>	948,954	0.43
700,000	INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	682,031	0.31	165	PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	948,954	0.43
500,000	INEOS QUATTRO FINANCE 2 PLC 2.50% REGS 15/01/2026	485,125	0.22		<b>Total securities portfolio</b>	<b>221,652,275</b>	<b>99.58</b>
400,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	376,684	0.17				
1,800,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	1,778,454	0.81				
800,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	801,168	0.36				
1,100,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	1,160,434	0.52				
800,000	NGG FINANCE PLC VAR 05/09/2082	737,544	0.33				
900,000	PINEWOOD FINCO PLC 3.25% REGS 30/09/2025	1,033,962	0.46				
1,200,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,275,348	0.57				
900,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,025,237	0.46				
1,200,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	1,429,258	0.64				
133,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	131,650	0.06				
700,000	SYNTHOMER PLC 7.375% 02/05/2029	731,577	0.33				
5,000,000	VODAFONE GROUP PLC VAR 27/08/2080	4,815,500	2.17				
	<i>United States of America</i>	12,418,198	5.58				
1,000,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	980,250	0.44				
800,000	BALL CORP 1.50% 15/03/2027	748,984	0.34				
800,000	BELDEN INC 3.375% REGS 15/07/2027	777,000	0.35				
400,000	COTY INC 3.875% REGS 15/04/2026	398,152	0.18				
1,100,000	COTY INC 5.75% REGS 15/09/2028	1,147,531	0.52				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>654,257,245</b>	<b>92.51</b>	6,347,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)	6,153,644	0.87
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>654,257,245</b>	<b>92.51</b>	7,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	6,037,318	0.85
<b>Bonds</b>	<b>654,257,245</b>	<b>92.51</b>	<i>Germany</i>	76,371,238	10.80
<i>Australia</i>	3,759,875	0.53	5,000,000 ALLIANZ SE VAR PERPETUAL	3,777,950	0.53
3,500,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083	3,759,875	0.53	12,800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	11,131,790	1.57
<i>Austria</i>	25,587,384	3.62	17,100,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	17,680,032	2.51
8,000,000 BAWAG GROUP AG VAR PERPETUAL	7,781,920	1.10	2,800,000 COMMERZBANK AG VAR PERPETUAL	2,830,072	0.40
1,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2226911928)	981,020	0.14	8,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	7,865,600	1.11
18,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	16,824,444	2.38	11,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	11,844,470	1.68
<i>Belgium</i>	11,506,379	1.63	3,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	3,830,704	0.54
4,100,000 CRELAN SA VAR 23/01/2032	4,285,935	0.61	8,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	6,960,560	0.98
6,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	7,220,444	1.02	7,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	6,476,540	0.92
<i>Bermuda</i>	20,468,142	2.89	4,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	3,973,520	0.56
15,500,000 AIRCASTLE LTD VAR 144A PERPETUAL	13,916,664	1.96	<i>Greece</i>	16,885,401	2.39
6,200,000 ATHORA HOLDING LTD 6.625% 16/06/2028	6,551,478	0.93	6,800,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	7,548,068	1.07
<i>Canada</i>	49,399,656	6.98	6,500,000 EUROBANK SA VAR 30/04/2031	6,524,570	0.92
25,500,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	21,769,040	3.09	2,710,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	2,812,763	0.40
12,000,000 ENBRIDGE INC VAR 01/03/2078	10,776,655	1.52	<i>Hungary</i>	5,694,357	0.81
5,714,000 ENBRIDGE INC VAR 15/01/2084	5,762,730	0.81	5,700,000 OTP BANK PLC VAR 15/07/2029	5,694,357	0.81
5,000,000 ENBRIDGE INC VAR 15/03/2055	4,678,843	0.66	<i>Ireland</i>	5,322,175	0.75
3,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	2,992,578	0.42	1,500,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,671,135	0.24
3,900,000 TRANSCANADA TRUST VAR 15/03/2077	3,419,810	0.48	3,800,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,651,040	0.51
<i>Colombia</i>	20,085,811	2.84	<i>Italy</i>	24,630,654	3.48
6,200,000 BANCO DAVIVIENDA SA VAR REGS PERPETUAL	4,202,984	0.59	5,000,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2284323347)	4,984,800	0.70
15,000,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	14,960,952	2.12	7,430,000 BPER BANCA SPA VAR PERPETUAL	7,702,458	1.09
1,100,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	921,875	0.13	7,900,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	7,550,346	1.07
<i>Czech Republic</i>	4,926,068	0.70	5,000,000 POSTE ITALIANE SPA VAR PERPETUAL	4,393,050	0.62
4,900,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	4,926,068	0.70	<i>Luxembourg</i>	41,143,795	5.82
<i>Denmark</i>	9,220,680	1.30	5,600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	4,937,855	0.70
9,000,000 HALDOR TOPSOE A S VAR 23/05/3024	9,220,680	1.30	11,750,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	7,808,008	1.10
<i>France</i>	58,820,684	8.32	2,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,118,520	0.16
7,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	7,287,770	1.03	15,700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	7,950,637	1.12
6,500,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	4,825,010	0.68	5,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	3,187,350	0.45
5,000,000 CCF HOLDING VAR PERPETUAL	5,034,250	0.71			
7,700,000 CLARIANE VAR PERPETUAL	8,623,620	1.23			
8,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	7,452,708	1.05			
4,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,023,528	0.57			
4,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	3,794,112	0.54			
5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,588,724	0.79			

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
18,500,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	11,584,145	1.65		<i>Sweden</i>	27,753,035	3.92
9,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	4,557,280	0.64	2,214,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	1,490,465	0.21
	<i>Netherlands</i>	53,480,374	7.56	12,500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	7,808,500	1.10
6,800,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	6,690,588	0.95	5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	3,045,450	0.43
4,000,000	ATHORA NETHERLANDS NV VAR 31/08/2032	3,954,400	0.56	23,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	15,408,620	2.18
7,500,000	DE VOLKSBANK NV VAR PERPETUAL	7,490,400	1.06		<i>Switzerland</i>	2,768,061	0.39
1,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,000	0.00	3,100,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	2,768,061	0.39
5,590,000	NIBC HOLDING NV VAR PERPETUAL	5,599,894	0.79		<i>United Kingdom</i>	42,175,224	5.96
4,500,000	VAN LANSCHOT BANKIERS NV VAR PERPETUAL	4,852,035	0.69	3,200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	3,806,560	0.54
4,500,000	VIVAT N.V VAR PERPETUAL	4,519,530	0.64	8,200,000	INVESTEC PLC VAR PERPETUAL	10,218,349	1.45
22,900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	20,372,527	2.87	6,137,000	INVESTEC PLC VAR PERPETUAL GBP (ISIN XS1692045864)	7,168,459	1.01
	<i>Norway</i>	20,647,490	2.92	2,000,000	INVESTEC PLC VAR 06/03/2033	2,503,981	0.35
19,000,000	VAR ENERGI ASA VAR 15/11/2083	20,647,490	2.92	3,200,000	OSB GROUP PLC VAR 16/01/2030	4,022,259	0.57
	<i>Poland</i>	8,213,975	1.16	9,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL	9,567,270	1.35
3,300,000	BANK MILLENNIUM SA VAR 18/09/2027	3,543,771	0.50	3,800,000	RL FINANCE BONDS NO 6 PLC VAR PERPETUAL	4,888,346	0.69
4,400,000	MBANK SA VAR 11/09/2027	4,670,204	0.66		<i>United States of America</i>	28,215,983	3.99
	<i>Portugal</i>	13,700,733	1.94	11,000,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	9,494,228	1.34
6,000,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 04/07/2027	6,400,740	0.91	5,000,000	DOMINION ENERGY INC VAR 01/06/2054	4,865,967	0.69
5,400,000	FIDELIDADE COPANHIA VAR PERPETUAL	5,328,180	0.75	11,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	9,470,110	1.34
1,700,000	NOVO BANCO SA VAR 01/12/2033	1,971,813	0.28	5,000,000	THE DEPOSITORY TRUST CLEARING CORPORATION VAR PERPETUAL	4,385,678	0.62
	<i>Romania</i>	4,225,480	0.60		<b>Total securities portfolio</b>	<b>654,257,245</b>	<b>92.51</b>
4,000,000	BANCA TRANSILVANIA SA VAR 27/04/2027	4,225,480	0.60				
	<i>Slovenia</i>	3,998,155	0.57				
3,500,000	NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	3,998,155	0.57				
	<i>Spain</i>	75,256,436	10.64				
3,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	4,012,164	0.57				
3,000,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,331,440	0.47				
7,500,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	7,499,550	1.06				
7,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	8,081,688	1.14				
1,800,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	1,765,548	0.25				
4,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	4,695,840	0.66				
31,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	29,937,648	4.24				
7,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	6,862,310	0.97				
8,600,000	IBERCAJA BANCO SAU VAR PERPETUAL	9,070,248	1.28				

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>199,677,814</b>	<b>95.82</b>	2,435,895 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	2,190,271	1.05
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>194,717,189</b>	<b>93.44</b>	580,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	514,020	0.25
<b>Shares</b>	<b>6,154,377</b>	<b>2.95</b>	1,135,000 MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	1,053,657	0.51
<i>Luxembourg</i>	3,416,373	1.64	1,735,000 SHELF DRILL HOLD LTD 9.625% 15/04/2029	1,552,345	0.74
226,042,653 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	21	0.00	680,000 TRANSOCEAN INC 6.80% 15/03/2038	527,034	0.25
3,661,477 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	3,416,352	1.64	440,000 TRANSOCEAN INC 8.25% 15/05/2029	412,005	0.20
<i>Mexico</i>	1,326,709	0.63	440,000 TRANSOCEAN INC 8.50% 15/05/2031	411,061	0.20
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	579	0.00	730,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	643,961	0.31
72,191 GRUPO AEROMEXICO SAB DE CV	1,326,130	0.63	<i>Dominican Republic</i>	683,627	0.33
<i>Netherlands</i>	3,033	0.00	710,000 DOMINICAN REPUBLIC 7.05% 03/02/2031	683,627	0.33
34 LYONDELLBASELL	3,033	0.00	<i>Egypt</i>	1,047,802	0.50
<i>Spain</i>	157,802	0.08	1,445,000 EGYPT 5.875% 144A 16/02/2031	1,047,802	0.50
15,470,737 ABENGOA CL.B	157,802	0.08	<i>France</i>	6,709,236	3.22
<i>United States of America</i>	1,250,460	0.60	675,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	621,884	0.30
104,234 ASCENT CLASS A	972,559	0.47	1,055,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	648,937	0.31
10,733 ENDO INC	277,901	0.13	2,288,000 EMERIA 7.75% REGS 31/03/2028	2,084,619	1.00
<b>Bonds</b>	<b>185,665,678</b>	<b>89.09</b>	430,000 GOLDSTORY SAS 6.75% 01/02/2030	436,837	0.21
<i>Angola</i>	1,404,731	0.67	445,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	452,400	0.22
1,700,000 REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	1,404,731	0.67	250,000 ILIAD HOLDING 8.50% 15/04/2031	236,653	0.11
<i>Argentina</i>	1,601,361	0.77	985,000 LOXAM SAS 6.375% REGS 31/05/2029	1,016,668	0.49
31,055 ARGENTINA 0.50% 09/07/2029	16,862	0.01	340,000 PICARD GROUPE 6.375% 01/07/2029	339,742	0.16
1,875,000 YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	1,584,499	0.76	920,961 QUATRIM SASU 8.50% 15/01/2027	871,496	0.42
<i>Bermuda</i>	1,959,319	0.94	<i>Germany</i>	2,846,207	1.37
1,890,000 ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	2	0.00	600,000 CT INVESTMENT GMBH 6.375% 15/04/2030	611,592	0.29
525,000 NCL CORP LTD 7.75% 144A 15/02/2029	509,976	0.24	315,000 PROGROUP AG 5.125% 12/04/2029	316,244	0.15
455,000 NCL FINANCE LTD 6.125% 144A 15/03/2028	419,835	0.20	390,000 PROGROUP AG 5.375% 15/04/2031	387,446	0.19
1,114,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	1,029,506	0.50	1,495,000 TUI CRUISES GMBH 6.25% 15/04/2029	1,530,925	0.74
<i>Brazil</i>	2,683,096	1.29	<i>Ghana</i>	1,131,331	0.54
1,362,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	1,113,695	0.53	2,400,000 GHANA 0% REGS 16/06/2049	1,131,331	0.54
1,982,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	1,569,401	0.76	<i>India</i>	2,115,133	1.01
<i>Canada</i>	6,122,545	2.94	2,315,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793571915)	2,115,133	1.01
711,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	637,170	0.31	<i>Ireland</i>	2,995,958	1.44
1,260,000 ENERFLEX LTD 9.00% 144A 15/10/2027	1,194,481	0.57	475,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	375,262	0.18
2,125,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,980,816	0.96	1,505,000 ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026	1,188,989	0.57
260,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	253,945	0.12	1,535,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26)	1,431,707	0.69
1,844,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,571,843	0.75	925,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
520,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	484,290	0.23	2,140,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
<i>Cayman Islands</i>	11,530,792	5.53	<i>Israel</i>	1,722,717	0.83
4,617,226 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	4,226,438	2.02	1,890,000 BANK LEUMI LE ISRAEL BM VAR 18/07/2033	1,722,717	0.83

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	5,480,247	2.63	<i>Mexico</i>	9,445,434	4.53
1,000,000 FIBER BIDCO SPA 6.125% 15/06/2031	990,840	0.48	1,245,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	1,175,870	0.56
1,845,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	1,464,087	0.70	200,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	17,506	0.01
1,316,000 LOTTOMATICA SPA 5.375% 01/06/2030	1,334,871	0.64	650,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	58,520	0.03
1,738,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	1,690,449	0.81	1,275,000 CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	114,789	0.06
<i>Ivory Coast</i>	1,112,306	0.53	2,810,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	2,624,659	1.25
1,324,000 REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	1,112,306	0.53	2,407,861 GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	2,035,207	0.98
<i>Luxembourg</i>	18,844,725	9.04	1,230,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	960,416	0.46
940,000 3R LUX 9.75% 05/02/2031 USD (ISIN US88563PAA66)	923,037	0.44	929,000 TOTAL PLAY TELECOMUICATIONS 10.50% 31/12/2028	714,673	0.34
1,955,000 ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,705,613	0.82	550,000 TOTAL PLAY TELECOMUICATIONS 10.50% 31/12/2028 USD (ISIN USP9190PAG39)	423,111	0.20
1,185,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029	1,074,643	0.52	2,185,000 TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028	1,162,581	0.56
2,670,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	812,273	0.39	3,156,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	79,051	0.04
1,220,723 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 USD (ISIN XS2654179220)	1,139,000	0.55	3,156,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAM21)	79,051	0.04
2,002,000 AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16)	1,919,997	0.92	<i>Netherlands</i>	4,471,691	2.15
1,275,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	1,177,233	0.56	725,000 DUFYR ONE BONDS 3.375% 15/04/2028	698,791	0.34
465,000 CIDRON AIDA FINCO SARL 6.25% 144A 30/04/2028	508,678	0.24	1,355,000 METINVEST BV 7.75% 144A 17/10/2029	834,329	0.40
890,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	918,738	0.44	508,128 NEW WORLD RESOURCES NV 0% 144A 31/12/2049 DEFAULTED	4,080	0.00
665,000 CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	615,192	0.30	425,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	411,783	0.20
995,000 EPHOIS SUBCO SARL 7.875% 31/01/2031	1,059,745	0.51	880,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	883,777	0.42
790,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	529,213	0.25	1,940,000 ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	1,638,931	0.79
1,345,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	1,064,102	0.51	<i>Panama</i>	1,670,427	0.80
1,963,551 GOL FINANCE SA VAR 29/01/2025	1,984,676	0.95	1,615,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	1,670,427	0.80
1,250,000 HIRDOVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	980,289	0.47	<i>Papua New Guinea</i>	1,283,054	0.62
415,000 ION TRADING TECHNOLOGIES 9.50% 30/05/2029	394,725	0.19	1,995,000 FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028	1,283,054	0.62
300,000 KENBOURNE INVEST SA 0% REGS 22/01/2028	119,756	0.06	<i>Romania</i>	2,189,622	1.05
2,000,000 KENBOURNE INVEST SA 0% 22/01/2028	798,376	0.38	1,315,000 ROMANIA 5.25% 30/05/2032 EUR (ISIN XS2829703680)	1,281,902	0.61
1,450,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	1,119,439	0.54	940,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829811731)	907,720	0.44
<i>Malta</i>	2,601,491	1.25	<i>Spain</i>	2,434,997	1.17
600,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	566,830	0.27	1,800,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,506,528	0.72
1,195,000 VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	875,174	0.42	925,000 FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	928,469	0.45
1,405,000 VISTAJET MALTA FINANCE PLC 7.875% 144A 01/05/2027	1,159,487	0.56			
<i>Marshall Islands</i>	783,651	0.38			
945,000 SEASPAN CORP 5.50% 144A 01/08/2029	783,651	0.38			

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	Sweden	1,150,058	0.55	1,575,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,229,066	0.59
1,130,000	VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	1,150,058	0.55	1,300,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,060,317	0.51
	Turkey	1,316,992	0.63	900,000	CLEVELAND CLIFFS INC 7.00% 15/03/2032	832,081	0.40
570,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	595,358	0.29	1,220,000	COEUR MINING INC 5.125% 144A 15/02/2029	1,071,005	0.51
770,000	YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN US984848AS09)	721,634	0.34	1,303,000	COMMSCOPE INC 4.75% 144A 01/09/2029	845,689	0.41
	Ukraine	567,923	0.27	490,000	CONCENTRA ESCROW ISSUER CORP 6.875% 15/07/2032	463,752	0.22
2,150,000	UKRAINE 0% 144A 27/01/2032	567,923	0.27	815,000	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	786,461	0.38
	United Kingdom	13,450,578	6.45	1,600,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	1,551,571	0.74
620,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	656,586	0.32	725,000	CSC HOLDINGS LLC 11.75% 31/01/2029	578,376	0.28
265,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	255,115	0.12	1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	427,130	0.20
764,000	CARNIVAL PLC 1.00% 28/10/2029	625,258	0.30	725,000	CSC HOLDINGS LLC 5.00% 144A 15/11/2031	249,473	0.12
875,000	CD AND R FIREFLY BIDCO LIMITED 8.625% 30/04/2029	1,047,719	0.50	450,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	445,696	0.21
2,810,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,583,337	1.23	265,000	ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	256,012	0.12
1,265,000	INEOS FINANCE PLC 6.375% 15/04/2029	1,304,152	0.63	215,000	FIESTA PURCHASER INC 7.875% 01/03/2031	207,533	0.10
995,000	PINEWOOD FINCO PLC 6.00% 27/03/2030	1,152,961	0.55	800,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	804,725	0.39
1,280,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,360,371	0.65	610,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	554,962	0.27
600,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	524,616	0.25	840,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	784,408	0.38
2,005,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	2,012,284	0.97	1,085,000	GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31/05/2032	1,028,763	0.49
2,176,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,928,179	0.93	1,115,000	GENESIS ENERGY LP 7.875% 15/05/2032	1,050,644	0.50
	United States of America	74,308,627	35.66	1,035,000	GRAY TELEVISION INC 10.50% 15/07/2029	971,437	0.47
350,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	327,898	0.16	590,000	HILCORP ENERGY CO 6.25% 144A 15/04/2032	530,331	0.25
985,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	914,775	0.44	1,130,000	HILCORP ENERGY CO 6.875% 15/05/2034	1,043,670	0.50
470,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	349,825	0.17	740,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	694,043	0.33
838,000	AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	824,098	0.40	915,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	789,107	0.38
735,000	AZUL SECURED FINANCE LLP 11.93% 144A 28/08/2028	666,235	0.32	1,300,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,081,544	0.52
1,150,000	BEAZER HOMES INC 7.25% 15/10/2029	1,075,479	0.52	1,260,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,149,501	0.55
1,930,000	BLOCK INC 6.50% 15/05/2032	1,826,995	0.88	805,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	785,531	0.38
575,000	BORR IHC LTD 10.00% 15/11/2028	542,587	0.26	943,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	876,605	0.42
415,000	BORR IHC LTD 10.375% 15/11/2030	396,320	0.19	1,540,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,261,399	0.61
1,170,000	BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,149,029	0.55	2,217,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,014,175	0.96
2,445,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	2,106,840	1.00	155,000	MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	146,347	0.07
2,550,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,950,824	0.94	995,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	924,879	0.44
1,061,000	CHAMPIONS FINANCING INC 8.75% 15/02/2029	1,015,907	0.49	600,000	MIWD HLDCO II 5.50% 144A 01/02/2030	518,679	0.25
240,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	220,695	0.11	1,900,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,156,363	0.55
350,000	CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	338,247	0.16	1,235,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,104,154	0.53
				4,386,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	168,056	0.08
				1,105,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	1,186,737	0.57
				435,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	419,090	0.20
				520,000	ONEMAIN FINANCE CORP 9.00% 15/01/2029	512,145	0.25
				1,150,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	976,312	0.47
				1,110,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	1,039,480	0.50
				2,089,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,580,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	1,351,584	0.65		<b>Mortgage and asset backed securities</b>	<b>12,210</b>	<b>0.01</b>
1,622,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,472,248	0.71		<i>Cayman Islands</i>	9	0.00
1,700,000	RAIN CARBON INC 12.25% 144A 01/09/2029	1,710,992	0.82	11,775,000	GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	9	0.00
790,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	854,456	0.41		<i>United States of America</i>	12,201	0.01
805,000	SEALED AIR CORP 6.50% 15/07/2032	748,577	0.36				
2,380,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,985,586	0.95	1,100,000	DSL A MORTGAGE LOAN TRUST VAR 19/10/2045	12,201	0.01
1,305,000	SOTERA HEALTH LLC 7.375% 01/06/2031	1,221,531	0.59		<b>Shares/Units of UCITS/UCIS</b>	<b>4,960,625</b>	<b>2.38</b>
970,000	SOTHEBY S 7.375% 144A 15/10/2027	756,813	0.36		<b>Shares/Units in investment funds</b>	<b>4,960,625</b>	<b>2.38</b>
245,000	STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029	231,211	0.11		<i>Luxembourg</i>	4,960,625	2.38
855,000	TALEN ENERGY SUPPLY LLC 8.625% 144A 01/06/2030	852,136	0.41	5,000	AMUNDI FUNDS GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)	4,960,625	2.38
155,000	THE BRINKS CO 6.50% 15/06/2029	146,278	0.07		<b>Total securities portfolio</b>	<b>199,677,814</b>	<b>95.82</b>
1,585,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	1,532,115	0.74				
900,000	TRONOX INC 4.625% 144A 15/03/2029	759,720	0.36				
1,234,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	1,094,889	0.53				
1,339,000	UNITI GROUP LP 6.00% 144A 15/01/2030	748,866	0.36				
1,680,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1,000,805	0.48				
1,560,000	US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	1,436,597	0.69				
865,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	814,331	0.39				
463,000	VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	444,493	0.21				
1,105,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,069,791	0.51				
410,000	VENTURE GLOBAL LNG INC 9.50% 01/02/2029	419,216	0.20				
755,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	656,630	0.32				
320,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	319,003	0.15				
2,065,000	VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	2,008,776	0.96				
1,095,000	WESCO DISTRIBUTION INC 6.625% 15/03/2032	1,033,739	0.50				
445,000	WILLIAMS SCOTSMAN INC 6.625% 15/06/2029	418,564	0.20				
2,200,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	1,936,677	0.93				
	<b>Convertible bonds</b>	<b>2,884,924</b>	<b>1.38</b>				
	<i>Cayman Islands</i>	-	0.00				
1	LDK SOLAR CO LTD 0% 31/12/2049 DEFAULTED	-	0.00				
	<i>United States of America</i>	2,884,924	1.38				
566,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	472,414	0.23				
1,088,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	840,412	0.40				
695,000	ENPHASE ENERGY INC 0% 01/03/2028 CV	538,984	0.26				
740,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	634,905	0.30				
647,000	REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	398,209	0.19				
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				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>63,698,914</b>	<b>93.77</b>	335,000 FORVIA 2.375% 15/06/2029	323,276	0.48
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>59,699,492</b>	<b>87.88</b>	88,810 QUATRIM SASU 8.50% 15/01/2027 EUR (ISIN XS2770000599)	90,067	0.13
<b>Shares</b>	<b>624,443</b>	<b>0.92</b>	725,000 SOCIETE GENERALE SA VAR 144A PERPETUAL	650,231	0.96
<i>Luxembourg</i>	624,443	0.92	<i>Germany</i>	1,780,155	2.62
38,572,233 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	4	0.00	565,000 CHEPLAPHARM 7.50% 144A 15/05/2030	634,580	0.93
624,439 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	624,439	0.92	175,000 CT INVESTMENT GMBH 6.375% 15/04/2030	191,180	0.28
<b>Bonds</b>	<b>59,075,049</b>	<b>86.96</b>	100,000 PROGROU AG 5.125% 12/04/2029	107,598	0.16
<i>Belgium</i>	158,801	0.23	115,000 PROGROU AG 5.375% 15/04/2031	122,444	0.18
150,000 ONTEX GROUP 3.50% 15/07/2026	158,801	0.23	660,000 TUI CRIUSES GMBH 6.25% 15/04/2029	724,353	1.07
<i>Bermuda</i>	453,118	0.67	<i>Italy</i>	2,177,522	3.21
458,000 NCL CORP LTD 5.875% 144A 15/03/2026	453,118	0.67	355,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	301,920	0.44
<i>Brazil</i>	304,859	0.45	860,000 NEXI SPA 2.125% 30/04/2029	835,009	1.24
235,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	205,945	0.30	300,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	312,728	0.46
200,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026	98,914	0.15	775,000 UNICREDIT SPA VAR 144A 30/06/2035	727,865	1.07
<i>Canada</i>	3,530,325	5.20	<i>Jersey</i>	353,756	0.52
615,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	590,683	0.88	345,000 ADIENT GLOBAL HOLDINGS LTD 7.00% 144A 15/04/2028	353,756	0.52
276,000 ENERFLEX LTD 9.00% 144A 15/10/2027	280,422	0.41	<i>Liberia</i>	133,438	0.20
254,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	253,754	0.37	135,000 ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	133,438	0.20
450,000 GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	430,826	0.63	<i>Luxembourg</i>	3,237,401	4.77
45,000 GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028	45,956	0.07	675,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029	656,059	0.96
635,000 GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026	628,154	0.93	208,187 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 USD (ISIN XS2654179220)	208,187	0.31
80,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	80,574	0.12	525,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	519,523	0.76
95,000 IAMGOLD CORP 5.75% 144A 15/10/2028	89,768	0.13	246,000 CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028	243,903	0.36
360,000 PARKLAND CORPORATION 4.625% 144A 01/05/2030	328,874	0.48	348,109 GOL FINANCE SA VAR 29/01/2025	377,100	0.56
445,000 PARKLAND CORPORATION 5.875% 144A 15/07/2027	439,865	0.65	200,000 ION TRADING TECHNOLOGIES 9.50% 30/05/2029	203,878	0.30
365,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029	361,449	0.53	300,000 LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	276,492	0.41
<i>Cayman Islands</i>	1,957,875	2.88	300,000 LUNE HOLDINGS SARL 5.625% 144A 15/11/2028	276,492	0.41
798,681 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	783,538	1.15	575,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	475,767	0.70
278,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	271,078	0.40	<i>Mexico</i>	1,422,233	2.09
325,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	319,352	0.47	1,410,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	1,411,495	2.07
605,914 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	583,907	0.86	200,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	5,369	0.01
<i>Chile</i>	683,837	1.01	200,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAM21)	5,369	0.01
615,000 LATAM AIRLINES GROUP SA 13.375% 144A 15/10/2027	683,837	1.01	<i>Netherlands</i>	1,679,785	2.47
<i>France</i>	1,426,156	2.10	620,000 CONSTELLIUM SE 3.125% 144A 15/07/2029	620,928	0.91
550,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	362,582	0.53	405,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	371,211	0.55
			105,000 OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	116,516	0.17
			550,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	571,130	0.84
			<i>Peru</i>	353,324	0.52
			400,000 MINSUR SA 4.50% 144A 28/10/2031	353,324	0.52

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Portugal</i>				
600,000	TAP TRANSPORTIES AEREO PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	0.95	340,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	0.42
	<i>Romania</i>		250,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	0.32
390,000	ROMANIA 5.25% 30/05/2032 EUR (ISIN XS2829703680)	0.60	220,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	0.28
280,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829811731)	0.43	150,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	0.19
	<i>Spain</i>		190,000	CLEVELAND CLIFFS INC 5.875% 01/06/2027	0.28
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	0.79	360,000	CLEVELAND CLIFFS INC 7.00% 15/03/2032	0.53
	<i>Sweden</i>		695,000	COEUR MINING INC 5.125% 144A 15/02/2029	0.96
205,000	VOLVO CAR AB 4.25% 31/05/2028	0.32	665,000	COMMERCIAL METALS CO 3.875% 15/02/2031	0.87
	<i>Turkey</i>		531,000	COMMScope INC 4.75% 144A 01/09/2029	0.54
300,000	ARCELIK A S 3.00% 27/05/2026	0.46	530,000	CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	0.64
	<i>United Kingdom</i>		330,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	0.46
995,000	ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028	1.43	85,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	0.12
400,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	0.60	110,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	0.16
560,000	CARNIVAL PLC 1.00% 28/10/2029	0.72	330,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	0.46
900,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1.30	165,000	ENLINK MIDSTREAM LLC 6.50% 144A 01/09/2030	0.25
350,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	0.51	90,000	ESAB CORPORATION 6.25% 15/04/2029	0.13
686,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 144A 15/04/2028	1.02	50,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	0.08
115,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	0.18	135,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	0.19
100,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	0.14	220,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	0.32
351,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	0.49	340,000	GAP INC 3.625% 144A 01/10/2029	0.43
	<i>United States of America</i>		388,000	GAP INC 3.875% 144A 01/10/2031	0.48
85,000	APX GROUP INC 6.75% 144A 15/02/2027	0.12	320,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	0.48
495,000	ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	0.72	1,000,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	1.40
395,000	BALL CORP 2.875% 15/08/2030	0.49	330,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	0.49
320,000	BATH AND BODY WORKS 6.625% 144A 01/10/2030	0.47	360,000	INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028	0.50
600,000	BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029	0.81	445,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	0.62
490,000	BEAZER HOMES INC 7.25% 15/10/2029	0.72	505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	0.76
70,000	CAESARS ENTERTAINMENT INC 6.50% 15/02/2032	0.10	240,000	KB HOME 4.00% 15/06/2031	0.31
325,000	CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027	0.49	320,000	KB HOME 6.875% 15/06/2027	0.48
160,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	0.23	140,000	KBR INC 4.75% 144A 30/09/2028	0.19
640,000	CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	0.94	490,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	0.67
435,000	CARPENTER TECHNOLOGY CORP 7.625% 15/03/2030	0.66	480,000	KENNEDY WILSON INC 4.75% 01/02/2030	0.59
250,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	0.36	400,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	0.58
145,000	CITGO PETROLEUM 8.375% 144A 15/01/2029	0.22	260,000	LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	0.35
			230,000	LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032	0.30
			442,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	0.65
			599,000	MACY RETAIL HOLDINGS LLC 5.875% 144A 01/04/2029	0.86
			645,000	MERCER INTERNATIONAL INC 5.125% 01/02/2029	0.84
			396,000	M/I HOMES INC 4.95% 01/02/2028	0.56

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
375,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	244,605	0.36		<b>Money market instruments</b>	<b>3,999,422</b>	<b>5.89</b>
140,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	128,815	0.19		<i>United States of America</i>	3,999,422	5.89
675,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	646,785	0.95	4,000,000	USA T-BILLS 0% 02/07/2024	3,999,422	5.89
25,000	NOVELIS INC 3.875% 144A 15/08/2031	21,673	0.03		<b>Total securities portfolio</b>	<b>63,698,914</b>	<b>93.77</b>
290,000	NOVELIS INC 4.75% 144A 30/01/2030	269,317	0.40				
179,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	7,351	0.01				
277,000	OLIN CORP 5.00% 01/02/2030	261,876	0.39				
550,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	515,719	0.76				
455,000	ONEMAIN FINANCE CORP 4.00% 15/09/2030	391,186	0.58				
405,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	369,510	0.54				
837,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	761,569	1.12				
400,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	401,464	0.59				
795,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029	820,534	1.21				
592,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	542,752	0.80				
700,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	690,361	1.02				
220,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	224,913	0.33				
300,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	290,280	0.43				
130,000	SEALED AIR CORP 7.25% 15/02/2031	134,278	0.20				
445,000	SOTHEBY S 7.375% 144A 15/10/2027	372,109	0.55				
355,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	296,784	0.44				
575,000	SPRINT CORPORATION 7.625% 01/03/2026	590,916	0.87				
190,000	SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	184,454	0.27				
150,000	SUMMIT MATERIAL LLC FIN 6.50% 144A 15/03/2027	150,488	0.22				
705,000	SUNOCO LP SUNOCO FINANCE CORP 4.50% 30/04/2030	653,076	0.96				
635,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	632,961	0.93				
655,000	TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029	592,028	0.87				
468,000	TENET HEALTHCARE CORP 6.125% 15/06/2030	465,459	0.69				
135,000	THE BRINKS CO 4.625% 144A 15/10/2027	129,616	0.19				
595,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	546,353	0.80				
55,000	TOPBUILD CORP 4.125% 144A 15/02/2032	48,482	0.07				
480,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	484,114	0.71				
495,000	TRONOX INC 4.625% 144A 15/03/2029	447,827	0.66				
125,000	UNITI GROUP LP 10.50% 144A 15/02/2028	122,991	0.18				
785,000	UNITI GROUP LP 6.50% 144A 15/02/2029	501,191	0.74				
650,000	US FOODS INC 4.75% 144A 15/02/2029	617,272	0.91				
250,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	252,243	0.37				
305,000	WESCO DISTRIBUTION INC 6.625% 15/03/2032	308,596	0.45				
1,035,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	976,490	1.45				

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>306,725,637</b>	<b>97.58</b>	4,628,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	4,200,717	1.34
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>295,530,615</b>	<b>94.02</b>	<i>Food Producers</i>	3,994,991	1.27
<b>Shares</b>	<b>689,395</b>	<b>0.22</b>	2,860,000 LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	2,423,402	0.77
<i>General Industrials</i>	460,844	0.15	1,808,000 US FOODS INC 4.625% 144A 01/06/2030	1,571,589	0.50
49,391 ASCENT CLASS A	460,844	0.15	<i>Gas, Water and Multi-utilities</i>	2,425,048	0.77
<i>Investment Banking and Brokerage Services</i>	228,551	0.07	1,035,000 CALPINE CORP 4.625% 144A 01/02/2029	901,944	0.29
8,827 ENDO INC	228,551	0.07	1,695,000 CALPINE CORP 5.125% 144A 15/03/2028	1,523,104	0.48
<b>Bonds</b>	<b>287,052,441</b>	<b>91.32</b>	<i>General Industrials</i>	20,714,224	6.59
<i>Aerospace and Defense</i>	6,196,981	1.97	3,492,000 AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026	3,297,972	1.05
1,735,000 BOMBARDIER INC 7.00% 01/06/2032	1,642,483	0.52	3,343,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	2,880,641	0.92
3,817,728 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	3,432,767	1.09	735,000 CONCENTRA ESCROW IISSUER CORP 6.875% 15/07/2032	695,629	0.22
1,115,000 SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029	1,121,731	0.36	2,325,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	2,254,626	0.72
<i>Banks</i>	1,238,462	0.39	1,000,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	944,717	0.30
525,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	507,370	0.16	530,000 ION TRADING TECHNOLOGIES 9.50% 30/05/2029	504,107	0.16
785,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	731,092	0.23	2,790,000 NCL CORP LTD 5.875% 144A 15/03/2026	2,575,469	0.82
<i>Construction and Materials</i>	8,530,894	2.71	525,000 NCL CORP LTD 7.75% 144A 15/02/2029	509,976	0.16
2,305,000 BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029	1,966,525	0.63	210,000 NCL CORP LTD 8.125% 15/01/2029	205,603	0.07
2,429,000 BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	2,003,758	0.64	1,825,000 SEALED AIR CORP 5.00% 144A 15/04/2029	1,623,965	0.52
2,746,000 CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	2,108,609	0.66	245,000 SEALED AIR CORP 6.50% 15/07/2032	227,828	0.07
2,081,000 KBR INC 4.75% 144A 30/09/2028	1,821,805	0.58	890,000 SEALED AIR CORP 7.25% 15/02/2031	857,747	0.27
670,000 WILLIAMS SCOTSMAN INC 6.625% 15/06/2029	630,197	0.20	400,000 TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	385,403	0.12
<i>Consumer Services</i>	4,428,968	1.41	1,728,000 TRIMAS CORP 4.125% 144A 15/04/2029	1,478,978	0.47
3,779,000 SOTHEBY S 7.375% 144A 15/10/2027	2,948,448	0.94	2,691,000 TRONOX INC 4.625% 144A 15/03/2029	2,271,563	0.72
1,898,000 SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	1,480,520	0.47	<i>Health Care Providers</i>	6,633,474	2.11
<i>Electricity</i>	2,420,240	0.77	3,048,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,492,719	0.79
945,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	752,279	0.24	725,000 JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	1	0.00
2,045,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,667,961	0.53	2,745,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	2,248,403	0.72
<i>Electronic and Electrical Equipment</i>	4,091,440	1.30	2,029,000 PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	1,892,351	0.60
810,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	704,464	0.22	<i>Household Goods and Home Construction</i>	4,234,112	1.35
475,000 VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	473,520	0.15	2,185,000 M/I HOMES INC 3.95% 15/02/2030	1,817,072	0.58
2,995,000 VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	2,913,456	0.93	2,866,000 TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029	2,417,040	0.77
<i>Finance and Credit Services</i>	5,264,937	1.68	<i>Industrial Engineering</i>	441,820	0.14
445,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	447,628	0.14	470,000 ESAB CORPORATION 6.25% 15/04/2029	441,820	0.14
640,000 ONEMAIN FINANCE CORP 7.875% 15/03/2030	616,592	0.20	<i>Industrial Materials</i>	6,326,915	2.01
			2,076,000 CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	1,801,563	0.57
			3,438,000 MATIV HOLDNGS INC 6.875% 144A 01/10/2026	3,192,857	1.02
			1,621,000 MERCER INTERNATIUNAL INC 5.125% 01/02/2029	1,332,495	0.42

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Industrial Metals and Mining</i>	12,720,746	4.05	1,598,000 CHAMPIONS FINANCING INC 8.75% 15/02/2029	1,530,084	0.49
1,701,000 CLEVELAND CLIFFS INC 7.00% 15/03/2032	1,572,633	0.50	2,413,000 CROWN HOLDINGS INC 7.375% 15/12/2026	2,330,259	0.74
1,753,000 COMMERCIAL METALS CO 4.375% 15/03/2032	1,478,212	0.47	2,985,000 CSC HOLDINGS LLC 5.375% 144A 01/02/2028	2,120,986	0.67
1,542,000 CONSTELLIUM SE 3.75% 144A 15/04/2029	1,308,085	0.42	1,153,000 CSC HOLDINGS LLC 7.50% 144A 01/04/2028	571,514	0.18
1,385,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,291,025	0.41	1,365,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	1,234,263	0.39
325,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	317,431	0.10	3,552,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	3,518,028	1.12
2,513,000 RAIN CARBON INC 12.25% 144A 01/09/2029	2,529,250	0.81	390,000 ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	376,773	0.12
1,985,000 TASEKO MINES LTD 8.25% 01/05/2030	1,901,414	0.60	725,000 EQUIPMENTSHARE COM INC 8.625% 15/05/2032	702,913	0.22
2,711,000 TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	2,322,696	0.74	3,398,000 FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	2,831,683	0.90
<i>Industrial Support Services</i>	4,790,293	1.52	990,000 FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	977,927	0.31
1,656,000 BLOCK INC 6.50% 15/05/2032	1,567,618	0.50	405,000 FORTRESS INTERMEDIATE 3 INCORPORATION 7.50% 01/06/2031	387,901	0.12
1,428,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,217,241	0.39	1,500,000 FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,353,198	0.43
1,922,000 THE BRINKS CO 5.50% 144A 15/07/2025	1,793,095	0.56	700,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	636,842	0.20
225,000 THE BRINKS CO 6.50% 15/06/2029	212,339	0.07	955,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	891,797	0.28
<i>Industrial Transportation</i>	18,322,742	5.83	2,310,000 GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	2,269,178	0.72
2,009,000 DANAOS CORP 8.50% 144A 01/03/2028	1,922,023	0.61	1,930,917 GOL FINANCE SA VAR 29/01/2025	1,951,690	0.62
2,687,000 KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	2,331,065	0.74	2,096,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	1,969,722	0.63
1,860,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,590,688	0.51	855,000 HILCORP ENERGY CO 6.00% 144A 15/04/2030	771,881	0.25
1,095,000 POINDEXTER JB INC 8.75% 15/12/2031	1,060,743	0.34	2,455,000 HILCORP ENERGY CO 6.25% 144A 15/04/2032	2,206,717	0.70
1,904,000 SEASpan CORP 5.50% 144A 01/08/2029	1,578,912	0.50	2,579,000 HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,246,263	0.71
1,025,000 TRANSOCEAN INC 6.80% 15/03/2038	794,426	0.25	830,000 HILTON GRAND ACA LLC IN 6.625% 15/01/2032	778,454	0.25
655,000 TRANSOCEAN INC 8.25% 15/05/2029	613,326	0.20	1,975,000 KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,643,115	0.52
655,000 TRANSOCEAN INC 8.50% 15/05/2031	611,920	0.19	4,555,000 LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	3,980,306	1.27
1,205,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	1,062,977	0.34	75,000 LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	73,186	0.02
2,826,000 TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	2,731,708	0.87	1,615,000 LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	1,351,899	0.43
600,000 VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	576,017	0.18	1,757,000 MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	1,591,636	0.51
3,825,000 VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	2,801,288	0.89	3,818,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029	3,468,706	1.10
790,000 VISTAJET MALTA FINANCE PLC 9.50% 144A 01/06/2028	647,649	0.21	225,000 MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	212,439	0.07
<i>Investment Banking and Brokerage Services</i>	98,735,347	31.41	1,695,000 MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	1,573,523	0.50
1,535,000 ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,308,463	0.42	1,886,000 MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	1,627,442	0.52
905,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	740,103	0.24	720,000 MITER BRANDS MIWOD BORR 6.75% 01/04/2032	676,568	0.22
320,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	299,792	0.10	903,000 MIWD HLDCO II 5.50% 144A 01/02/2030	780,612	0.25
695,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	517,294	0.16	2,700,000 MOZART DEBT MERGER SUB INC 3.875% 144A 01/04/2029	2,321,761	0.74
2,406,000 AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	2,366,085	0.75	2,000,000 NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	1,717,024	0.55
795,000 BORR IHC LTD 10.00% 15/11/2028	750,185	0.24	3,297,000 NCL FINANCE LTD 6.125% 144A 15/03/2028	3,042,191	0.97
590,000 BORR IHC LTD 10.375% 15/11/2030	563,444	0.18	2,220,000 NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,984,795	0.63
465,000 CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	426,112	0.14	1,820,000 NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029	1,576,637	0.50
585,000 CARNIVAL HOLDINGS BERMUDA LTD 10.375% 144A 01/05/2028	591,261	0.19	9,384,000 NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	359,561	0.11
			2,450,000 ONEMAIN FINANCE CORP 3.50% 15/01/2027	2,143,496	0.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
984,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	825,881	0.26	16,000	GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED	-	0.00
1,415,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	1,204,575	0.38	1,965,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	1,865,535	0.59
2,600,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	2,224,125	0.71	2,055,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,874,781	0.60
1,134,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	1,050,993	0.33	1,520,000	SEADRILL NEW FINANCE LIMITED 8.375% 144A 01/08/2030	1,483,806	0.47
3,194,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	2,939,136	0.94	2,490,000	SHELF DRILL HOLD LTD 9.625% 15/04/2029	2,227,862	0.71
1,140,000	SCIENTIFIC GAMES HOLDINGS LP 6.625% 144A 01/03/2030	1,037,844	0.33	2,173,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,925,520	0.61
1,600,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	1,444,516	0.46	285,000	VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028	274,408	0.09
864,000	SCIL IV LLC 9.50% 144A 15/07/2028	934,494	0.30	1,755,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,699,079	0.54
3,030,000	SUMMER BC BIDCO B LLC 5.50% 144A 31/10/2026	2,762,325	0.88	655,000	VENTURE GLOBAL LNG INC 9.50% 01/02/2029	669,723	0.21
1,896,000	UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029	1,682,261	0.54		<i>Personal Care, Drug and Grocery Stores</i>	3,420,751	1.09
2,127,000	UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	1,939,693	0.62	1,872,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	1,637,596	0.52
495,000	UNITI GROUP LP 10.50% 144A 15/02/2028	454,439	0.14	1,905,000	SOTERA HEALTH LLC 7.375% 01/06/2031	1,783,155	0.57
495,000	UNITI GROUP LP 10.50% 15/02/2028	450,417	0.14		<i>Pharmaceuticals and Biotechnology</i>	2,678,537	0.85
2,267,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,267,870	0.40	1,718,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
2,300,000	US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	2,118,060	0.67	1,508,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	1,358,755	0.43
1,290,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	1,214,436	0.39	1,468,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,319,782	0.42
1,588,000	VIKING CRUISES LTD 5.875% 144A 15/09/2027	1,467,554	0.47		<i>Precious Metals and Mining</i>	3,075,492	0.98
1,759,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	1,402,621	0.45	2,262,000	COEUR MINING INC 5.125% 144A 15/02/2029	1,985,748	0.63
3,372,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	2,968,398	0.94	1,236,000	IAMGOLD CORP 5.75% 144A 15/10/2028	1,089,744	0.35
	<i>Media</i>	5,109,034	1.63		<i>Real Estate Investment Trusts</i>	1,521,530	0.48
2,130,000	BANIJAY ENTERTAINMENT SAS 8.125% 144A 01/05/2029	2,035,857	0.65	2,500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,521,530	0.48
2,128,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,660,604	0.53		<i>Retailers</i>	3,441,940	1.10
1,505,000	GRAY TELEVISION INC 10.50% 15/07/2029	1,412,573	0.45	1,195,000	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	1,153,154	0.37
	<i>Medical Equipment and Services</i>	2,788,855	0.89	315,000	FIESTA PURCHASER INC 7.875% 01/03/2031	304,061	0.10
3,285,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	2,788,855	0.89	915,000	GAP INC 3.625% 144A 01/10/2029	740,469	0.24
	<i>Mortgage Real Estate Investment Trusts</i>	349,176	0.11	1,595,000	GAP INC 3.875% 144A 01/10/2031	1,244,256	0.39
370,000	STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029	349,176	0.11		<i>Software and Computer Services</i>	2,830,331	0.90
	<i>Oil, Gas and Coal</i>	23,740,135	7.55	2,160,000	NCR VOYIX 5.00% 144A 01/10/2028	1,906,161	0.61
1,365,000	ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED	1	0.00	1,080,000	NCR VOYIX 5.25% 144A 01/10/2030	924,170	0.29
1,045,000	CITGO PETROLEUM 8.375% 144A 15/01/2029	1,005,725	0.32		<i>Technology Hardware and Equipment</i>	2,852,582	0.91
2,175,000	ENERFLEX LTD 9.00% 144A 15/10/2027	2,061,902	0.66	1,600,000	GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31/05/2032	1,517,071	0.49
2,050,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,884,642	0.60	1,340,000	TALEN ENERGY SUPPLY LLC 8.625% 144A 01/06/2030	1,335,511	0.42
1,691,000	ENERGY TRANSFER LP VAR PERPETUAL	1,564,493	0.50		<i>Telecommunications Service Providers</i>	10,982,862	3.49
3,055,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	2,527,121	0.80	4,654,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	1,415,850	0.45
1,330,000	GENESIS ENERGY LP 7.875% 15/05/2032	1,253,234	0.40	510,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	314,147	0.10
1,448,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 8.875% 15/04/2030	1,422,303	0.45	3,495,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033	2,568,739	0.82

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,788,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	4,427,989	1.40		<b>Money market instruments</b>	<b>11,195,022</b>	<b>3.56</b>
575,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	529,885	0.17		<b>Governments</b>	<b>11,195,022</b>	<b>3.56</b>
1,857,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	1,726,252	0.55	12,000,000	USA T-BILLS 0% 02/07/2024	11,195,022	3.56
	<i>Travel and Leisure</i>	10,204,132	3.25		<b>Total securities portfolio</b>	<b>306,725,637</b>	<b>97.58</b>
1,820,000	BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,787,378	0.57				
740,000	CAESARS ENTERTAINMENT INC 6.50% 15/02/2032	694,402	0.22				
2,220,000	CARNIVAL CORPORATION 6.00% 01/05/2029	2,047,143	0.65				
365,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	335,640	0.11				
385,000	LIGHT & WONDER INC 7.50% 144A 01/09/2031	371,949	0.12				
1,490,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	1,384,994	0.44				
1,650,000	ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	1,521,726	0.48				
2,190,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	2,060,900	0.66				
	<i>Waste and Disposal Services</i>	2,545,450	0.81				
2,955,000	GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	2,545,450	0.81				
	<b>Convertible bonds</b>	<b>7,788,779</b>	<b>2.48</b>				
	<i>Alternative Energy</i>	1,256,337	0.40				
1,620,000	ENPHASE ENERGY INC 0% 01/03/2028 CV	1,256,337	0.40				
	<i>Industrial Support Services</i>	943,778	0.30				
1,100,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	943,778	0.30				
	<i>Media</i>	1,496,088	0.48				
1,710,000	IMAX CORP 0.50% 01/04/2026 CV	1,496,088	0.48				
	<i>Oil, Gas and Coal</i>	-	0.00				
2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00				
	<i>Pharmaceuticals and Biotechnology</i>	655,476	0.21				
1,065,000	REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	655,476	0.21				
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00				
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00				
	<i>Software and Computer Services</i>	1,130,121	0.36				
1,354,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	1,130,121	0.36				
	<i>Technology Hardware and Equipment</i>	592,168	0.19				
660,000	ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	592,168	0.19				
	<i>Travel and Leisure</i>	1,714,811	0.54				
2,220,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	1,714,811	0.54				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>662,864,602</b>	<b>96.26</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>596,719,448</b>	<b>86.65</b>			
<b>Bonds</b>	<b>596,719,448</b>	<b>86.65</b>			
<i>Australia</i>	5,371,250	0.78			
5,000,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083	5,371,250	0.78			
<i>Austria</i>	31,181,650	4.53			
10,000,000 BAWAG GROUP AG VAR 24/02/2034	10,532,200	1.53			
5,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	4,916,500	0.71			
10,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	10,768,100	1.57			
5,000,000 VOLKSBANK WIEN AG VAR 21/06/2034	4,964,850	0.72			
<i>Belgium</i>	9,570,150	1.39			
5,000,000 AGEAS NV VAR PERPETUAL	4,261,000	0.62			
5,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	5,309,150	0.77			
<i>Denmark</i>	12,724,303	1.85			
15,000,000 ORSTED VAR 18/02/3021	12,724,303	1.85			
<i>France</i>	101,315,140	14.71			
5,000,000 ALSTOM SA VAR PERPETUAL	5,081,500	0.74			
5,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	5,125,750	0.74			
5,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	5,205,550	0.76			
15,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	15,022,800	2.18			
15,000,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	15,248,145	2.21			
5,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	4,969,400	0.72			
2,500,000 GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	2,469,650	0.36			
10,000,000 LA BANQUE POSTALE VAR PERPETUAL	7,709,400	1.12			
5,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	4,691,800	0.68			
7,500,000 SOCIETE GENERALE SA VAR PERPETUAL	7,638,375	1.11			
10,000,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)	9,695,545	1.41			
2,500,000 SOGECAP SA VAR 16/05/2044	2,671,825	0.39			
15,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	15,785,400	2.29			
<i>Germany</i>	53,782,350	7.81			
5,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	3,893,150	0.57			
5,000,000 COMMERZBANK AG VAR PERPETUAL	5,053,700	0.73			
10,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	9,832,000	1.43			
30,000,000 FEDERAL REPUBLIC OF GERMANY 2.90% 18/06/2026	30,036,600	4.36			
5,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	4,966,900	0.72			
			<i>Ireland</i>	10,011,000	1.45
			10,000,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	10,011,000	1.45
			<i>Italy</i>	63,164,225	9.17
			5,000,000 A2A SPA VAR PERPETUAL	4,959,500	0.72
			5,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	5,029,350	0.73
			5,000,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	5,473,650	0.79
			5,000,000 BPER BANCA SPA VAR PERPETUAL	5,183,350	0.75
			5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	5,399,650	0.78
			10,000,000 FINECOBANK SPA VAR PERPETUAL	10,264,800	1.49
			13,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	12,432,030	1.82
			5,000,000 INTESA SANPAOLO SPA 5.148% 10/06/2030	5,449,195	0.79
			5,000,000 POSTE ITALIANE SPA VAR PERPETUAL	4,393,050	0.64
			5,000,000 UNICREDIT SPA VAR PERPETUAL	4,579,650	0.66
			<i>Luxembourg</i>	15,623,990	2.27
			7,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	3,544,870	0.51
			4,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	2,549,880	0.37
			2,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	1,252,340	0.18
			5,000,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	5,055,000	0.74
			5,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	3,221,900	0.47
			<i>Netherlands</i>	106,329,591	15.44
			10,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	9,368,900	1.36
			7,500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	7,603,500	1.10
			5,000,000 ACHMEA BV VAR PERPETUAL	4,518,250	0.66
			5,000,000 ACHMEA BV VAR 02/11/2044	5,024,750	0.73
			2,500,000 ALLIANDER NV VAR PERPETUAL	2,509,550	0.36
			10,000,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	9,839,100	1.43
			10,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2332245377)	8,675,000	1.26
			13,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	12,184,250	1.78
			14,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	13,389,316	1.95
			2,500,000 NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	2,505,975	0.36
			10,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	10,497,000	1.52
			10,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	11,317,700	1.64
			10,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	8,896,300	1.29
			<i>Norway</i>	4,671,099	0.68
			5,000,000 DNB BANK ASA VAR PERPETUAL	4,671,099	0.68

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Portugal</i>	33,794,900	4.91	<b>Derivative instruments</b>	<b>1,094,331</b>	<b>0.16</b>
10,000,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	10,192,500	1.48	<b>Options</b>	<b>1,094,331</b>	<b>0.16</b>
5,000,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	4,975,850	0.72	<i>Luxembourg</i>	1,094,331	0.16
13,000,000 FIDELIDADE COPANHIA VAR PERPETUAL	12,827,100	1.87	150,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24 CALL	186	0.00
5,000,000 NOVO BANCO SA VAR 01/12/2033	5,799,450	0.84	150,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24 PUT	1,094,145	0.16
<i>Spain</i>	81,397,090	11.82	<b>Short positions</b>	<b>-731,963</b>	<b>-0.11</b>
5,000,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	5,572,450	0.81	<b>Derivative instruments</b>	<b>-731,963</b>	<b>-0.11</b>
5,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	5,552,400	0.81	<b>Options</b>	<b>-731,963</b>	<b>-0.11</b>
5,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	5,316,900	0.77	<i>Luxembourg</i>	-731,963	-0.11
5,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	4,671,100	0.68	-150,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24 CALL	-4,467	0.00
10,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	11,044,000	1.60	-150,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24 PUT	-537,386	-0.08
5,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	5,024,200	0.73	-150,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24 PUT	-190,110	-0.03
10,000,000 BANCO SANTANDER SA VAR PERPETUAL USD	10,391,882	1.51	<b>Total securities portfolio</b>	<b>662,132,639</b>	<b>96.15</b>
10,000,000 BANKINTER SA VAR PERPETUAL	10,297,700	1.50			
10,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	10,635,600	1.54			
7,600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609053)	7,917,908	1.15			
5,000,000 UNICAJA BANCO SA VAR 22/06/2034	4,972,950	0.72			
<i>Sweden</i>	7,787,250	1.13			
5,000,000 CASTELLUM AB VAR PERPETUAL	4,437,550	0.64			
5,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	3,349,700	0.49			
<i>United Kingdom</i>	59,995,460	8.71			
5,000,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	6,115,645	0.89			
5,000,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR	4,690,400	0.68			
5,000,000 LLOYDS BANKING GROUP PLC VAR 03/12/2035	4,805,744	0.70			
5,000,000 LLOYDS BANKING GROUP PLC VAR 31/12/2049	5,916,377	0.86			
10,000,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2113658202)	11,111,399	1.61			
5,000,000 NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2315966742)	5,208,056	0.76			
10,000,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	9,482,155	1.38			
10,000,000 VODAFONE GROUP PLC VAR 30/08/2086	12,665,684	1.83			
<b>Shares/Units of UCITS/UCIS</b>	<b>65,050,823</b>	<b>9.45</b>			
<b>Shares/Units in investment funds</b>	<b>65,050,823</b>	<b>9.45</b>			
<i>France</i>	65,050,823	9.45			
19 AMUNDI EURO LIQUIDITY SRI FCP	19,808,042	2.88			
36 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	37,677,689	5.47			
72 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	7,565,092	1.10			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>4,305,814,662</b>	<b>118.25</b>	14,200,000	ENGIE SA 3.625% 11/01/2030	15,209,110 0.42
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>4,089,760,242</b>	<b>112.32</b>	12,500,000	ILE DE FRANCE MOBILITIES 3.05% 03/02/2033	12,979,294 0.36
<b>Bonds</b>	<b>3,724,842,381</b>	<b>102.30</b>	15,000,000	LA BANQUE POSTALE 0.75% 23/06/2031	13,003,436 0.36
<i>Australia</i>	46,635,584	1.28	18,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	19,286,870 0.53
30,000,000	AUSTRALIA 1.75% 21/06/2051	11,103,512 0.30	5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	4,781,023 0.13
30,000,000	AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036	19,954,265 0.55	6,970,000	RCI BANQUE SA 4.625% 02/10/2026	7,586,108 0.21
29,500,000	NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032	15,577,807 0.43	20,000,000	SOCIETE DU GRAND PARIS EPIC 0.70% 15/10/2060	8,102,216 0.22
<i>Bahrain</i>	4,465,700	0.12	4,761,000	SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)	4,947,155 0.14
5,000,000	BAHRAIN 5.25% REGS 25/01/2033	4,465,700 0.12	8,200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,327,674 0.23
<i>Belgium</i>	136,693,044	3.75	18,769,000	SOCIETE GENERALE SA VAR 19/01/2035	18,601,581 0.51
6,900,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	7,480,710 0.21	20,200,000	SOCIETE GENERALE SA 4.00% REGS 12/01/2027	19,363,922 0.53
65,000,000	BELGIUM 1.25% 22/04/2033	60,343,436 1.65	12,300,000	SOGECAP SA VAR PERPETUAL	12,999,156 0.36
40,000,000	BELGIUM 1.70% 22/06/2050	29,523,712 0.81	25,550,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	24,872,446 0.68
32,000,000	EUROPEAN UNION 0.40% 04/02/2037	24,387,200 0.67	10,000,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	10,035,545 0.28
15,000,000	KINGDOM OF BELGIUM 2.75% 22/04/2039	14,957,986 0.41	<i>Germany</i>	525,129,228	14.43
<i>Brazil</i>	225,937,712	6.20	14,400,000	AMPRION GMBH 4.00% 21/05/2044	14,973,754 0.41
170,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2024	30,594,122 0.84	3,800,000	COMMERZBANK AG VAR PERPETUAL	4,116,390 0.11
190,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/10/2024	33,322,103 0.91	20,000,000	COMMERZBANK AG VAR 29/12/2031	19,816,872 0.54
821,461	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	137,893,099 3.78	48,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	42,916,643 1.18
90,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	14,403,088 0.40	52,500,000	GERMANY BUND 0% 10/10/2025	54,192,878 1.49
10,000,000	ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	9,725,300 0.27	220,000,000	GERMANY BUND 0.50% 15/02/2028	219,650,231 6.04
<i>Canada</i>	27,068,863	0.74	20,000,000	GERMANY BUND 1.25% 15/08/2048	16,023,949 0.44
40,800,000	PSP CAPITAL INC 4.60% 06/02/2029	27,068,863 0.74	120,400,000	GERMANY BUND 2.50% 15/08/2046	124,608,800 3.43
<i>China</i>	33,019,724	0.91	10,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032	9,600,844 0.26
205,000,000	PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	33,002,582 0.91	18,200,000	MUNICH REINSURANCE COMPANY VAR 26/05/2044	19,228,867 0.53
100,000	PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	17,142 0.00	<i>Greece</i>	58,730,827	1.61
<i>Colombia</i>	26,076,300	0.72	56,950,000	HELLENIC REPUBLIC 4.125% 15/06/2054	58,730,827 1.61
34,000,000	COLOMBIA 3.25% 22/04/2032	26,076,300 0.72	<i>Ireland</i>	64,196,444	1.76
<i>Denmark</i>	7,362,108	0.20	4,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	4,720,887 0.13
7,000,000	DANSKE BANK AS VAR 12/02/2030	7,362,108 0.20	15,000,000	AIB GROUP PLC VAR 16/02/2029	17,112,847 0.47
<i>France</i>	313,917,724	8.63	7,730,000	AIB GROUP PLC VAR 20/05/2035	8,226,138 0.23
30,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	25,491,788 0.70	5,117,000	AIB GROUP PLC VAR 28/03/2035	5,088,396 0.14
30,000,000	AXA SA VAR 17/01/2047	29,414,100 0.80	18,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	19,917,509 0.54
15,000,000	BNP PARIBAS CARDIF VAR PERPETUAL	15,898,447 0.44	10,000,000	IRELAND 0.20% 18/10/2030	9,130,667 0.25
10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,112,600 0.28	<i>Italy</i>	295,733,736	8.12
29,000,000	BNP PARIBAS SA VAR 15/01/2032	28,612,317 0.78	7,600,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	8,420,611 0.23
7,000,000	BPCE SA VAR 144A 20/01/2032	5,656,490 0.16	10,900,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	12,329,262 0.34
20,000,000	CNP ASSURANCES VAR 30/06/2051	18,636,446 0.51	4,440,000	BPER BANCA SPA VAR PERPETUAL	4,933,067 0.14
			20,500,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	21,678,662 0.60

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,053,301	0.14	15,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	16,040,078	0.44
10,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	9,655,503	0.27	10,000,000	ELM BV VAR 29/09/2047	10,342,709	0.28
5,000,000	ENEL SPA VAR 24/11/2081	5,212,295	0.14	5,158,000	ING GROUP NV VAR 11/09/2034	5,319,342	0.15
9,700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	10,680,513	0.29	11,590,000	ING GROUP NV 4.625% 14A 06/01/2026	11,464,712	0.31
9,020,000	INTESA SANPAOLO SPA VAR 08/03/2028	9,949,370	0.27	6,700,000	NN GROUP NV VAR 03/11/2043	7,756,476	0.21
16,000,000	INTESA SANPAOLO SPA 4.00% 23/09/2029	14,778,240	0.41	8,100,000	STELLANTIS NV 4.375% 14/03/2030	8,926,852	0.25
6,800,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	7,495,751	0.21	12,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	13,500,192	0.37
12,000,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	11,896,800	0.33	3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	3,105,932	0.09
22,900,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	30,218,218	0.83		<i>New Zealand</i>	161,695,845	4.44
15,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	9,835,450	0.27	9,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	5,946,489	0.16
30,000,000	ITALIAN REPUBLIC 2.15% 01/09/2052	20,474,712	0.56	22,500,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	15,190,944	0.42
15,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	16,350,672	0.45	65,000,000	NEW ZEALAND 0.25% 15/05/2028	33,609,388	0.92
37,450,000	ITALIAN REPUBLIC 4.05% 30/10/2037	39,439,055	1.07	75,000,000	NEW ZEALAND 2.00% 15/05/2032	37,897,576	1.04
29,000,000	ITALY BTPI 1.25% 15/09/2032	37,120,764	1.01	41,000,000	NEW ZEALAND 4.25% 15/05/2034	24,161,779	0.66
4,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	3,861,215	0.11	74,000,000	NEW ZEALAND 4.50% 15/04/2027	44,889,669	1.24
16,000,000	UNICREDIT SPA VAR 15/01/2032	16,350,275	0.45		<i>Nigeria</i>	8,854,700	0.24
	<i>Japan</i>	119,065,312	3.27	10,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	8,854,700	0.24
7,984,500,000	JAPAN JGB 0.40% 20/03/2050	33,169,975	0.91		<i>Norway</i>	5,115,694	0.14
9,333,600,000	JAPAN JGB 0.70% 20/12/2048	43,192,995	1.18	4,800,000	STATKRAFT AS 3.375% 22/03/2032	5,115,694	0.14
10,000,000	SUMITOMO LIFE INSURANCE COMPANY VAR PERPETUAL	9,773,100	0.27		<i>Philippines</i>	14,880,981	0.41
3,651,900,000	THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	18,116,703	0.50	15,000,000	ASIAN DEVELOPMENT BANK ADB 1.95% 22/07/2032	14,880,981	0.41
2,587,100,000	THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	14,812,539	0.41		<i>Poland</i>	42,200,861	1.16
	<i>Luxembourg</i>	20,158,400	0.55	6,944,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	7,455,256	0.20
20,000,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	20,158,400	0.55	148,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	34,745,605	0.96
	<i>Mexico</i>	187,502,715	5.15		<i>Romania</i>	37,034,236	1.02
15,000,000	MEXICO 2.25% 12/08/2036	12,239,492	0.34	10,000,000	ROMANIA 4.625% REGS 03/04/2049	8,832,935	0.24
20,000,000	MEXICO 7.50% 03/06/2027	101,964,031	2.80	16,000,000	ROMANIA 5.25% 30/05/2032	16,708,497	0.46
15,000,000	MEXICO 7.75% 29/05/2031	73,299,192	2.01	10,000,000	ROMANIA 6.625% REGS 27/09/2029	11,492,804	0.32
	<i>Netherlands</i>	210,141,385	5.77		<i>South Africa</i>	43,878,149	1.21
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	10,041,119	0.28	735,800,000	SOUTH AFRICA 6.25% 31/03/2036	26,905,062	0.74
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	10,459,851	0.29	365,840,000	SOUTH AFRICA 8.875% 28/02/2035	16,973,087	0.47
10,000,000	ABN AMRO BANK NV VAR 22/02/2033	10,941,817	0.30		<i>Spain</i>	459,595,379	12.63
16,800,000	ABN AMRO BANK NV 0.50% 23/09/2029	15,299,008	0.42	8,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	9,507,794	0.26
16,400,000	ABN AMRO BANK NV 4.25% 21/02/2030	18,018,402	0.49	14,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	18,863,179	0.52
7,200,000	ACHMEA BV VAR 02/11/2044	7,754,797	0.21	5,000,000	BANCO DE SABADELL SA VAR 16/06/2028	4,930,372	0.14
9,300,000	AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	9,824,942	0.27	10,000,000	BANCO DE SABADELL SA VAR 24/03/2026	10,623,829	0.29
9,200,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	9,701,451	0.27	12,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	13,784,797	0.38
10,000,000	ASR NEDERLAND NV 3.625% 12/12/2028	10,729,611	0.29	7,600,000	BANCO SANTANDER SA VAR 22/04/2034	8,283,770	0.23
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	10,522,977	0.29	7,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	6,333,764	0.17
20,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	20,391,117	0.56				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
6,000,000	BANKINTER SA VAR 23/12/2032	5,836,129	0.16	10,984,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.10% 01/06/2029	11,027,716	0.30
15,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	15,660,036	0.43	15,000,000	CITIGROUP INC USA VAR 14/05/2032	15,916,934	0.44
3,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	3,152,006	0.09	15,000,000	GENERAL MOTORS CO 5.40% 15/10/2029	14,929,050	0.41
5,437,000	CAIXABANK SA VAR 15/06/2035 USD (ISIN USE2428RAH87)	5,459,564	0.15	10,000,000	INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027	10,726,396	0.29
19,000,000	CAIXABANK SA VAR 30/05/2034	21,561,220	0.59	7,026,000	JPMORGAN CHASE AND CO VAR 23/01/2035	6,992,416	0.19
10,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	10,598,321	0.29	17,500,000	JPMORGAN CHASE AND CO VAR 23/07/2029	16,850,750	0.46
10,000,000	INSTITUTO DE CREDITO OFICIAL 3.05% 31/10/2029	10,676,774	0.29	65,000,000	UNITED STATES OF AMERICA 2.375% 15/02/2042	47,434,764	1.30
18,700,000	INSTITUTO DE CREDITO OFICIAL 3.25% 31/10/2028	20,144,339	0.55	45,000,000	UNITED STATES OF AMERICA I 1.375% 15/07/2033	43,951,109	1.21
100,000,000	KINGDOM OF SPAIN 0% 31/01/2027	99,083,287	2.73	153,100,000	USA T-BONDS 2.25% 15/08/2049	99,347,554	2.74
60,000,000	KINGDOM OF SPAIN 0.80% 30/07/2029	57,581,269	1.58	7,500,000	USA T-BONDS I 0.125% 15/02/2051	5,266,770	0.14
81,000,000	KINGDOM OF SPAIN 1.00% 30/07/2042	55,654,145	1.53		<b>Mortgage and asset backed securities</b>	<b>364,917,861</b>	<b>10.02</b>
70,000,000	SPAIN 1.40% 30/07/2028	70,432,623	1.94		<i>United Kingdom</i>	<i>2,406,226</i>	<i>0.07</i>
10,700,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	11,428,161	0.31	16,400,000	INCOME CONTINGENT STUDENT LOANS 1 2002- 2006 PLC FRN 24/07/2056	1,163,951	0.03
	<i>Sweden</i>	<i>13,046,668</i>	<i>0.36</i>	9,860,000	INCOME CONTINGENT STUDENT LOANS 1 2002- 2006 PLC VAR 24/07/2058	1,242,275	0.04
12,600,000	AKTIEBOLAGET SVENSK EXPORTKREDIT 2.00% 30/06/2027	13,046,668	0.36		<i>United States of America</i>	<i>362,511,635</i>	<i>9.95</i>
	<i>Switzerland</i>	<i>9,933,459</i>	<i>0.27</i>	11,000,000	FANNIE MAE 0% 15/07/2034*	10,863,444	0.30
9,200,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	9,933,459	0.27	92,000,000	FANNIE MAE 2.00% 01/07/2050*	72,187,716	1.99
	<i>United Arab Emirates</i>	<i>37,851,353</i>	<i>1.04</i>	1,000,000	FANNIE MAE 2.00% 25/05/2028*	879,995	0.02
20,000,000	FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	20,346,745	0.56	1,000,000	FANNIE MAE 2.50% 25/06/2027*	904,526	0.02
17,600,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	17,504,608	0.48	85,000,000	FANNIE MAE 2.50% 25/06/2043*	69,627,656	1.91
	<i>United Kingdom</i>	<i>299,628,696</i>	<i>8.23</i>	51,000,000	FANNIE MAE 3.00% 01/07/2048*	43,481,218	1.19
13,200,000	BARCLAYS PLC VAR PERPETUAL	16,634,460	0.46	38,000,000	FANNIE MAE 3.50% 31/07/2047*	33,701,429	0.93
5,300,000	BARCLAYS PLC VAR 08/05/2035	5,689,988	0.16	22,000,000	FANNIE MAE 4.00% 31/07/2047*	20,167,470	0.55
9,700,000	BARCLAYS PLC VAR 31/05/2036	10,446,084	0.29	13,000,000	FANNIE MAE 4.50% 31/07/2047*	12,277,992	0.34
12,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	12,337,300	0.34	10,000,000	FANNIE MAE 5.00% 14/07/2038*	9,682,782	0.27
10,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR 144A 16/06/2026	9,627,300	0.26	1,000,000	FANNIE MAE 5.00% 20/06/2042*	991,792	0.03
7,300,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	7,807,267	0.21	7,000,000	FANNIE MAE 5.50% 25/04/2023*	7,042,059	0.19
19,000,000	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	20,187,108	0.55	22,000,000	FANNIE MAE 6.00% 14/07/2038*	22,086,262	0.61
11,100,000	NATIONAL GRID PLC 3.875% 16/01/2029	11,984,934	0.33	29,000,000	FANNIE MAE 6.50% 01/06/2037*	29,541,146	0.81
7,000,000	NATWEST GROUP PLC VAR PERPETUAL	8,229,778	0.23	3,000,000	GINNIE MAE 2.00% 01/07/2051*	2,433,166	0.07
13,800,000	NATWEST GROUP PLC VAR 13/09/2029	13,990,026	0.38	2,000,000	GINNIE MAE 4.50% 20/09/2041*	1,904,043	0.05
6,090,000	STANDARD CHARTERED PLC VAR 12/02/2030	5,984,217	0.16	2,000,000	GINNIE MAE 5.00% 01/07/2048*	1,950,292	0.05
71,000,000	UK GILT 0.125% 31/01/2028	78,084,448	2.14	3,000,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	2,980,441	0.08
45,000,000	UK GILT 1.25% 31/07/2051	27,529,097	0.76	4,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	3,372,221	0.09
59,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	56,327,077	1.55	4,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	3,492,792	0.10
14,777,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	14,769,612	0.41	3,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	2,700,014	0.07
	<i>United States of America</i>	<i>289,291,554</i>	<i>7.94</i>	2,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	1,852,156	0.05
7,463,000	ABBVIE INC 5.05% 15/03/2034	7,443,895	0.20	3,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	3,316,518	0.09
10,000,000	BANK OF AMERICA CORP VAR 20/12/2028	9,404,200	0.26	5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054	5,074,505	0.14

\*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 30/06/24

Quantity	Market Value	% of NAV
	USD	
<b>Shares/Units of UCITS/UCIS</b>	<b>216,054,420</b>	<b>5.93</b>
<b>Shares/Units in investment funds</b>	<b>216,054,420</b>	<b>5.93</b>
<i>France</i>	<i>19,627,440</i>	<i>0.54</i>
13,000 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	12,411,490	0.34
700 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,215,950	0.20
<i>Luxembourg</i>	<i>196,426,980</i>	<i>5.39</i>
15,775 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	17,913,532	0.49
10,000 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	13,059,837	0.36
47,000 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	74,706,500	2.05
14,402 AMUNDI FUNDS GLOBAL SUBORDINATED BOND Z EUR QD D	17,588,294	0.48
13,500 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	14,149,755	0.39
20,000 AMUNDI FUNDS SICAV NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C)	22,749,600	0.62
10,357 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	10,463,712	0.29
25,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	25,795,750	0.71
<b>Total securities portfolio</b>	<b>4,305,814,662</b>	<b>118.25</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>112,619,941</b>	<b>119.30</b>	1,650,000 GERMANY BUND 1.25% 15/08/2048	1,321,976	1.40
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>103,147,452</b>	<b>109.27</b>	1,500,000 GERMANY BUND 2.50% 15/08/2046	1,552,435	1.64
<b>Bonds</b>	<b>103,147,452</b>	<b>109.27</b>	600,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032	576,051	0.61
<i>Australia</i>	444,140	0.47	<i>Greece</i>	1,598,469	1.69
1,200,000 AUSTRALIA 1.75% 21/06/2051	444,140	0.47	1,550,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,598,469	1.69
<i>Bahrain</i>	178,628	0.19	<i>Ireland</i>	2,572,259	2.72
200,000 BAHRAIN 5.25% REGS 25/01/2033	178,628	0.19	200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	214,586	0.23
<i>Belgium</i>	3,800,625	4.03	500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	553,264	0.59
1,000,000 BELGIUM 1.25% 22/04/2033	928,361	0.98	900,000 CLOVERIE PLC VAR 24/06/2046	891,342	0.94
2,000,000 BELGIUM 1.70% 22/06/2050	1,476,185	1.57	1,000,000 IRELAND 0.20% 18/10/2030	913,067	0.96
1,400,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	1,396,079	1.48	<i>Italy</i>	9,715,503	10.30
<i>Brazil</i>	5,068,106	5.37	200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	226,225	0.24
23,830 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	4,000,181	4.24	100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	96,555	0.10
4,850 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	776,166	0.82	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	512,157	0.54
300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	291,759	0.31	440,000 INTESA SANPAOLO SPA VAR 08/03/2028	485,335	0.51
<i>Canada</i>	2,164,218	2.29	330,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	363,764	0.39
3,000,000 CANADA HOUSING TRUST NO 1 1.80% 15/12/2024	2,164,218	2.29	1,500,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,487,100	1.58
<i>Colombia</i>	812,967	0.86	500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	659,786	0.70
1,060,000 COLOMBIA 3.25% 22/04/2032	812,967	0.86	2,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	1,311,394	1.39
<i>Egypt</i>	162,441	0.17	200,000 ITALIAN REPUBLIC 2.15% 01/09/2052	136,498	0.14
190,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	162,441	0.17	1,000,000 ITALIAN REPUBLIC 2.50% 01/12/2032	969,184	1.03
<i>France</i>	8,093,621	8.57	400,000 ITALIAN REPUBLIC 4.00% 30/10/2031	436,018	0.46
2,500,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	2,124,315	2.24	1,000,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,053,112	1.12
1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	937,031	0.99	1,000,000 ITALY BTPI 1.25% 15/09/2032	1,280,027	1.36
1,000,000 CNP ASSURANCES VAR 30/06/2051	931,822	0.99	300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	289,591	0.31
700,000 ENGIE SA 3.625% 11/01/2030	749,745	0.79	400,000 UNICREDIT SPA VAR 15/01/2032	408,757	0.43
1,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	866,896	0.92	<i>Japan</i>	3,012,700	3.19
400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	406,228	0.43	200,700,000 JAPAN JGB 0.40% 20/03/2050	833,767	0.88
700,000 SOCIETE GENERALE SA VAR 28/09/2029	770,354	0.82	275,000,000 JAPAN JGB 0.70% 20/03/2061	1,047,192	1.12
300,000 SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	318,712	0.34	100,450,000 JAPAN JGB 0.70% 20/12/2048	464,851	0.49
500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	486,741	0.52	94,150,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	467,069	0.49
500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	501,777	0.53	34,900,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	199,821	0.21
<i>Germany</i>	16,425,280	17.41	<i>Luxembourg</i>	885,105	0.94
1,000,000 COMMERZBANK AG VAR 29/12/2031	990,844	1.05	1,000,000 EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	885,105	0.94
2,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	1,788,192	1.90	2,000,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
10,500,000 GERMANY BUND 0.25% 15/02/2029	10,195,782	10.81	<i>Mexico</i>	6,141,357	6.51
			600,000 MEXICO 2.25% 12/08/2036	489,580	0.52
			400,000 MEXICO 7.50% 03/06/2027	2,039,281	2.16
			550,000 MEXICO 7.75% 29/05/2031	2,687,636	2.85
			1,000,000 UNITED MEXICAN STATES 4.875% 19/05/2033	924,860	0.98
			<i>Netherlands</i>	3,192,490	3.38
			600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	627,591	0.66

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
210,000	ACHMEA BV VAR 02/11/2044	226,182	0.24	400,000	UK GILT 1.25% 31/07/2051	244,703	0.26
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	407,822	0.43	2,000,000	UK GILT 3.25% 22/01/2044	2,088,601	2.21
1,500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	1,464,765	1.56	1,000,000	UK GILT 3.50% 22/01/2045	1,076,250	1.14
400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	466,130	0.49	1,200,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	1,145,635	1.21
	<i>New Zealand</i>	4,224,415	4.47	400,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	376,068	0.40
3,000,000	NEW ZEALAND 2.00% 15/05/2032	1,515,903	1.61		<i>United States of America</i>	9,264,194	9.81
2,000,000	NEW ZEALAND 4.25% 15/05/2034	1,178,623	1.25	5,000,000	UNITED STATES OF AMERICA 1.25% 15/08/2031	4,059,767	4.29
2,522,000	NEW ZEALAND 4.50% 15/04/2027	1,529,889	1.61	2,000,000	UNITED STATES OF AMERICA 1.875% 15/02/2032	1,680,156	1.78
	<i>Poland</i>	939,070	0.99	2,000,000	UNITED STATES OF AMERICA 2.375% 15/02/2042	1,459,531	1.55
4,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	939,070	0.99	1,100,000	UNITED STATES OF AMERICA 1.375% 15/07/2033	1,074,360	1.14
	<i>Romania</i>	1,890,629	2.00	175,000	USA T-BONDSI 0.125% 15/02/2051	122,891	0.13
1,000,000	ROMANIA 3.50% REGS 03/04/2034	898,277	0.95	865,000	USA T-BONDSI 0.75% 15/02/2045	867,489	0.92
400,000	ROMANIA 5.25% 30/05/2032	417,712	0.44		<b>Shares/Units of UCITS/UCIS</b>	<b>9,472,489</b>	<b>10.03</b>
500,000	ROMANIA 6.625% REGS 27/09/2029	574,640	0.61		<b>Shares/Units in investment funds</b>	<b>9,472,489</b>	<b>10.03</b>
	<i>South Africa</i>	1,311,791	1.39		<i>Luxembourg</i>	9,472,489	10.03
27,450,000	SOUTH AFRICA 6.25% 31/03/2036	1,003,729	1.06	271	AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	307,602	0.33
6,640,000	SOUTH AFRICA 8.875% 28/02/2035	308,062	0.33	500	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	653,564	0.69
	<i>Spain</i>	9,450,627	10.02	0.045	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	72	0.00
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,347,370	1.43	5,224	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	4,987,515	5.28
600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	646,162	0.68	2,327	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	2,439,081	2.58
1,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,044,002	1.11	500	AMUNDI FUNDS SICAV NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C)	568,740	0.60
1,200,000	KINGDOM OF SPAIN 1.00% 30/07/2042	824,506	0.87	500	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	515,915	0.55
1,000,000	KINGDOM OF SPAIN 3.25% 30/04/2034	1,060,775	1.12		<b>Total securities portfolio</b>	<b>112,619,941</b>	<b>119.30</b>
4,500,000	SPAIN 1.40% 30/07/2028	4,527,812	4.81				
	<i>Sweden</i>	952,034	1.01				
500,000	AKTIEBOLAGET SVENSK EXPORTKREDIT 2.00% 30/06/2027	517,725	0.55				
4,000,000	SWEDEN 3.50% 30/03/2039	434,309	0.46				
	<i>Switzerland</i>	431,890	0.46				
400,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	431,890	0.46				
	<i>United Arab Emirates</i>	1,017,337	1.08				
1,000,000	FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	1,017,337	1.08				
	<i>United Kingdom</i>	9,397,556	9.95				
160,000	BARCLAYS PLC VAR 08/05/2035	171,773	0.18				
300,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	308,433	0.33				
210,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	198,839	0.21				
1,500,000	UK GILT 0.375% 22/10/2030	1,519,086	1.61				
2,100,000	UK GILT 0.875% 22/10/2029	2,268,168	2.40				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>665,036,636</b>	<b>91.94</b>	4,200,000 DEUTSCHE BANK AG VAR 31/12/2049	4,147,080	0.57
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>600,532,942</b>	<b>83.03</b>	3,900,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	4,120,471	0.57
<b>Bonds</b>	<b>600,532,942</b>	<b>83.03</b>	3,830,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	4,118,882	0.57
<i>Australia</i>	4,381,879	0.61	<i>Ireland</i>	33,719,618	4.66
3,090,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	3,566,770	0.50	3,664,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	3,331,565	0.46
1,210,000 TELSTRA GROUP LIMITED 5.65% 06/03/2034	815,109	0.11	1,600,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,716,686	0.24
<i>Austria</i>	4,447,823	0.61	2,170,000 AIB GROUP PLC VAR 20/05/2035	2,309,278	0.32
1,200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	1,163,329	0.16	1,428,000 AIB GROUP PLC VAR 28/03/2035	1,420,017	0.20
3,200,000 OMV AG VAR PERPETUAL	3,284,494	0.45	2,970,000 AIB GROUP PLC VAR 30/05/2031	3,086,872	0.43
<i>Belgium</i>	11,359,004	1.57	2,071,000 BANK OF IRELAND GROUP PLC VAR 20/03/2030	2,060,334	0.28
2,200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	2,385,154	0.33	1,730,000 BANK OF IRELAND VAR 10/08/2034	1,852,663	0.26
2,200,000 KBC GROUP SA/NV VAR 19/03/2034	2,783,340	0.38	6,290,000 CLOVERIE PLC VAR 11/09/2044	6,252,135	0.86
2,300,000 SOLVAY SA VAR PERPETUAL	2,380,203	0.33	4,570,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	4,546,033	0.63
2,200,000 SOLVAY SA 4.25% 03/10/2031	2,361,740	0.33	8,650,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	7,144,035	0.98
1,500,000 UCB SA 1.00% 30/03/2028	1,448,567	0.20	<i>Italy</i>	27,218,765	3.76
<i>Bermuda</i>	4,530,030	0.63	1,370,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	1,449,694	0.20
4,000,000 ATHORA HOLDING LTD 6.625% 16/06/2028	4,530,030	0.63	2,970,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	3,001,661	0.41
<i>Canada</i>	6,353,980	0.88	6,290,000 ENI SPA VAR 11/02/2027	6,252,226	0.86
588,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	585,360	0.08	2,290,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,400,561	0.33
5,720,000 ENBRIDGE INC 5.70% 08/03/2033	5,768,620	0.80	1,710,000 SNAM SPA 3.375% 19/02/2028	1,817,023	0.25
<i>Cayman Islands</i>	7,924,242	1.10	2,860,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,745,600	0.38
6,350,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	5,972,175	0.83	9,950,000 UNICREDIT SPA 2.569% 144A 22/09/2026	9,552,000	1.33
2,170,000 AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	1,952,067	0.27	<i>Japan</i>	4,157,513	0.57
<i>France</i>	33,422,340	4.62	4,350,000 NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	4,157,513	0.57
9,126,000 BNP PARIBAS SA VAR 09/01/2030	9,036,384	1.24	<i>Luxembourg</i>	5,773,696	0.80
5,300,000 BPCE SA 3.875% 11/01/2029	5,683,342	0.79	3,430,000 BEVCO LUX SARL 1.00% 16/01/2030	3,133,032	0.43
2,300,000 CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	2,471,409	0.34	2,860,000 CK HUTCHISON GROUP TELECOM FIN SA 2.625% 17/10/2034	2,640,664	0.37
2,000,000 ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	1,950,180	0.27	<i>Netherlands</i>	55,903,624	7.73
2,500,000 GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	2,646,847	0.37	2,500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	2,716,350	0.38
1,600,000 RCI BANQUE SA 4.625% 02/10/2026	1,741,431	0.24	2,400,000 ACHMEA BV VAR 02/11/2044	2,584,932	0.36
5,155,000 SOCIETE GENERALE SA VAR 19/01/2035	5,109,017	0.71	3,770,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	3,248,035	0.45
2,290,000 SOCIETE GENERALE SA 7.367% 10/01/2053	2,263,825	0.31	2,520,000 AMERICAN MEDICAL SYSTEMS EU 1.625% 08/03/2031	2,388,677	0.33
2,200,000 SOGECAP SA VAR 16/05/2044	2,519,905	0.35	2,630,000 AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	2,778,451	0.38
<i>Germany</i>	24,069,468	3.33	3,200,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	3,374,418	0.47
4,200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	3,454,458	0.48	1,800,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	1,808,096	0.25
3,300,000 BAYERISCHE LANDESBANK VAR 23/09/2031	3,204,283	0.44	3,300,000 EDP FINANCE BV 1.875% 21/09/2029	3,244,001	0.45
1,600,000 COMMERZBANK AG VAR PERPETUAL	1,733,217	0.24	3,200,000 ELM BV VAR 29/09/2047	3,309,667	0.46
1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,512,574	0.21	3,200,000 ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	2,885,425	0.40
1,700,000 DEUTSCHE BANK AG VAR 24/06/2032	1,778,503	0.25			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,355,000	ENEL FINANCE INTERNATIONAL NV 5.125% 26/06/2029	2,318,898	0.32	3,320,000	EASYJET PLC 3.75% 20/03/2031	3,499,642	0.48
2,170,000	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	1,966,497	0.27	1,650,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	1,764,656	0.24
2,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	2,496,963	0.35	3,090,000	NATIONAL GRID PLC 3.875% 16/01/2029	3,336,347	0.46
3,300,000	ING GROEP NV ING BANK NV VAR 12/08/2029	3,558,421	0.49	2,170,000	NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	2,839,170	0.39
1,100,000	ING GROUP NV VAR 23/05/2034	1,248,022	0.17	2,170,000	NATWEST GROUP PLC VAR 28/11/2031	2,517,547	0.35
1,900,000	JAB HOLDINGS BV 4.375% 25/04/2034	2,046,710	0.28	2,526,000	NATWEST GROUP PLC 5.778% 01/03/2035	2,537,291	0.35
1,600,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	1,694,685	0.23	932,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	901,878	0.12
3,430,000	MYLAN NV 3.95% 15/06/2026	3,327,992	0.46	5,490,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	5,363,236	0.74
3,090,000	NN GROUP NV VAR 03/11/2043	3,577,241	0.49	5,912,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	5,909,044	0.82
2,740,000	VESTEDA FINANCE 4.00% 07/05/2032	2,948,929	0.41	2,970,000	VODAFONE GROUP PLC 3.375% 08/08/2049	2,536,079	0.35
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	2,381,214	0.33	4,000,000	VODAFONE GROUP PLC 4.25% 17/09/2050	3,127,880	0.43
	<i>Singapore</i>	3,313,654	0.46		<i>United States of America</i>	259,794,806	35.93
3,430,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	3,313,654	0.46	5,260,000	7 ELEVEN INC 2.80% 144A 10/02/2051	3,139,536	0.43
	<i>Spain</i>	46,980,050	6.49	4,580,000	ABBVIE INC 4.40% 06/11/2042	4,026,186	0.56
2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,484,992	0.34	1,847,000	ABBVIE INC 5.05% 15/03/2034	1,842,272	0.25
2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	3,098,951	0.43	4,580,000	ADOBE INC 4.95% 04/04/2034	4,563,787	0.63
7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,027,300	0.97	3,430,000	AEP TEXAS INC 5.25% 15/05/2052	3,068,135	0.42
1,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,802,251	0.25	4,000,000	AMGEN INC 4.875% 01/03/2053	3,526,680	0.49
6,100,000	BANCO SANTANDER SA VAR 04/10/2032	6,845,107	0.95	6,804,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	6,768,754	0.94
3,800,000	BANCO SANTANDER SA VAR 14/03/2030	3,776,364	0.52	8,314,000	AT&T INC 3.50% 15/09/2053	5,647,117	0.78
4,200,000	CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	4,688,156	0.65	2,850,000	AT&T INC 5.50% 15/03/2027	3,611,598	0.50
3,400,000	CAIXABANK SA VAR 09/02/2032	3,659,510	0.51	4,350,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,737,629	0.38
3,100,000	CAIXABANK SA VAR 25/10/2033	3,999,685	0.55	5,172,000	BANK OF AMERICA CORP VAR 04/02/2033	4,380,219	0.61
2,060,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,183,254	0.30	4,580,000	BANK OF AMERICA CORP VAR 29/04/2031	3,961,013	0.55
2,900,000	IBERCAJA BANCO SAU VAR 23/07/2030	3,032,766	0.42	2,777,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,840,454	0.39
2,400,000	UNICAJA BANCO SA VAR 13/11/2029	2,547,404	0.35	1,583,000	CAMPBELL SOUP CO 5.30% 20/03/2026	1,579,976	0.22
1,700,000	WERFENLIFE SA 4.25% 03/05/2030	1,834,310	0.25	5,779,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	6,038,534	0.83
	<i>Sweden</i>	2,125,550	0.29	6,860,000	CENTENE CORP 3.00% 15/10/2030	5,870,102	0.81
2,460,000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	2,125,550	0.29	3,030,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.25% 15/01/2029	2,592,347	0.36
	<i>Switzerland</i>	7,010,554	0.97	15,850,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	9,683,082	1.35
3,430,000	CREDIT SUISSE GROUP AG 4.282% REGS 09/01/2028	3,292,422	0.46	2,650,000	CITIBANK N A N Y BRH INSTL CTF 5.57% 30/04/2034	2,694,335	0.37
2,060,000	UBS GROUP INC VAR REGS 12/05/2026	2,036,125	0.28	6,860,000	CITIGROUP INC USA VAR 17/11/2033	7,196,002	0.99
1,683,000	UBS GROUP INC VAR 08/02/2035	1,682,007	0.23	3,348,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	3,337,688	0.46
	<i>United Kingdom</i>	58,046,346	8.02	3,618,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	3,618,036	0.50
4,000,000	BARCLAYS BANK PLC LONDON VAR 21/03/2035	5,051,768	0.70	3,665,000	COMCAST CORP 5.65% 01/06/2054	3,662,691	0.51
2,970,000	BARCLAYS PLC VAR PERPETUAL	3,742,754	0.52	4,580,000	CVS HEALTH CORP 5.05% 25/03/2048	3,950,433	0.55
1,830,000	BARCLAYS PLC VAR 08/05/2035	1,964,656	0.27	5,498,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.50% 144A 07/04/2025	5,408,822	0.75
4,860,000	BARCLAYS PLC VAR 14/11/2032	6,481,929	0.91	2,279,000	DEUTSCHE BANK AG NEW YORK VAR 08/02/2028	2,275,901	0.31
2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,097,843	0.29	1,350,000	DISCOVERY COMMUNICATIONS LLC 4.00% 15/09/2055	873,653	0.12
4,000,000	DS SMITH PLC 4.375% 27/07/2027	4,374,626	0.60	2,207,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	2,218,300	0.31
				2,290,000	ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	1,533,911	0.21
				2,920,000	EVERSOURCE ENERGY 5.125% 15/05/2033	2,801,944	0.39
				1,566,000	EXELON CORP 5.45% 15/03/2034	1,556,166	0.22
				3,919,000	FORD MOTOR CREDIT CO LLC 5.80% 05/03/2027	3,921,273	0.54

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,890,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	3,965,116	0.55	<b>Shares/Units of UCITS/UCIS</b>			
5,600,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	6,819,760	0.94			<b>54,576,420</b>	<b>7.54</b>
1,720,000	GOLDMAN SACHS GROUP INC 3.00% 12/02/2031	1,772,844	0.25	<b>Shares/Units in investment funds</b>			
2,860,000	HCA INC 3.50% 15/07/2051	1,915,800	0.26	<i>France</i>			
3,749,000	HYUNDAI CAPITAL AMERICA INC 6.50% 16/01/2029	3,915,643	0.54	13,000	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	12,411,490	1.72
3,430,000	INTEL CORP 3.05% 12/08/2051	2,180,794	0.30	695	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,164,408	0.99
2,290,000	INTEL CORP 5.15% 21/02/2034	2,262,841	0.31	<i>Luxembourg</i>			
5,150,000	JPMORGAN CHASE AND CO VAR 23/01/2035	5,125,383	0.71	12,400	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	16,158,946	2.23
3,430,000	JPMORGAN CHASE AND CO VAR 25/01/2033	2,925,173	0.40	6,000	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	6,288,780	0.87
6,870,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	4,312,986	0.60	6,500	AMUNDI FUNDS SICAV NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C)	7,393,620	1.02
2,570,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.10% 03/08/2028	2,576,451	0.36	0.022	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	26	0.00
851,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	859,655	0.12	5,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	5,159,150	0.71
6,410,000	MORGAN STANLEY VAR 18/01/2035	6,402,179	0.89	<b>Money market instruments</b>			
4,570,000	MORGAN STANLEY VAR 26/10/2029	4,281,546	0.59	<i>United States of America</i>			
5,150,000	MORGAN STANLEY VAR 28/04/2032	4,143,227	0.57	10,000,000	USA T-BILLS 0% 20/08/2024	9,927,274	1.37
2,000,000	NESTLE CAPITAL CORP 5.25% 04/04/2034	1,327,186	0.18	<b>Total securities portfolio</b>			
4,570,000	NETFLIX INC 3.875% REGS 15/11/2029	4,964,901	0.69			<b>665,036,636</b>	<b>91.94</b>
5,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 2.20% 02/12/2026	3,113,505	0.43				
1,140,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 15/01/2052	722,806	0.10				
4,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	4,009,480	0.55				
1,370,000	NIKE INC 3.375% 27/03/2050	987,222	0.14				
1,490,000	ONEOK INC 5.20% 15/07/2048	1,322,733	0.18				
5,090,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	5,142,529	0.71				
2,170,000	SALESFORCE COM INC 2.90% 15/07/2051	1,399,715	0.19				
9,720,000	SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028	10,307,865	1.44				
2,860,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	3,440,323	0.48				
8,010,000	SYSCO CORPORATION 3.75% 01/10/2025	7,841,949	1.08				
3,090,000	T MOBILE USA INC 2.70% 15/03/2032	2,586,330	0.36				
1,140,000	T MOBILE USA INC 3.40% 15/10/2052	779,099	0.11				
2,860,000	T MOBILE USA INC 3.70% 08/05/2032	3,072,745	0.42				
4,000,000	T MOBILE USA INC 3.75% 15/04/2027	3,845,960	0.53				
6,060,000	TARGA RESOURCES CORP 4.20% 01/02/2033	5,457,818	0.75				
4,000,000	THE HOME DEPOT INC 2.375% 15/03/2051	2,302,960	0.32				
1,778,000	THE HOME DEPOT INC 5.15% 25/06/2026	1,779,885	0.25				
2,290,000	UNITEDHEALTH GROUP INC 4.50% 15/04/2033	2,189,538	0.30				
2,035,000	VERALTO CORP 5.45% REGS 18/09/2033	2,031,785	0.28				
5,030,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	4,113,836	0.57				
3,430,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	3,634,452	0.50				
2,860,000	VIATRIS INC 4.00% 22/06/2050	1,931,158	0.27				
1,140,000	VMWARE INC 3.90% 21/08/2027	1,093,978	0.15				
1,710,000	WALGREEN BOOTS ALLIANCE INC 2.125% 20/11/2026	1,725,902	0.24				
2,170,000	WALMART INC 2.65% 22/09/2051	1,361,436	0.19				
2,740,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	2,921,736	0.40				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>82,061,173</b>	<b>94.29</b>	241,000 BANK OF IRELAND GROUP PLC VAR 20/03/2030	239,759	0.28
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>82,061,173</b>	<b>94.29</b>	210,000 BANK OF IRELAND VAR 10/08/2034	224,890	0.26
<b>Bonds</b>	<b>82,061,173</b>	<b>94.29</b>	600,000 CLOVERIE PLC VAR 11/09/2044	596,388	0.69
<i>Australia</i>	229,039	0.26	400,000 CRH SMW FINANCE DAC 4.00% 11/07/2027	434,200	0.50
340,000 TELSTRA GROUP LIMITED 5.65% 06/03/2034	229,039	0.26	500,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	497,377	0.57
<i>Belgium</i>	1,341,957	1.54	<i>Italy</i>	1,255,169	1.44
300,000 KBC GROUP SA/NV VAR 19/03/2034	379,546	0.44	300,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	320,046	0.37
600,000 KBC GROUP SA/NV 3.75% 27/03/2032	640,355	0.73	300,000 ERG SPA 0.875% 15/09/2031	257,021	0.30
300,000 SOLVAY SA 4.25% 03/10/2031	322,056	0.37	600,000 INTESA SANPAOLO SPA 4.875% 19/05/2030	678,102	0.77
<i>Canada</i>	705,950	0.81	<i>Jersey</i>	1,036,573	1.19
700,000 ENBRIDGE INC 5.70% 08/03/2033	705,950	0.81	307,000 APTIV PLC 3.10% 01/12/2051	187,645	0.22
<i>Denmark</i>	539,267	0.62	800,000 APTIV PLC 4.25% 11/06/2036	848,928	0.97
500,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026	539,267	0.62	<i>Luxembourg</i>	205,791	0.24
<i>Finland</i>	602,868	0.69	200,000 SEGRO CAPITAL SARL 1.25% 23/03/2026	205,791	0.24
600,000 NORDEA BANK ABP 5.375% 144A 22/09/2027	602,868	0.69	<i>Netherlands</i>	10,232,393	11.76
<i>France</i>	10,127,436	11.64	400,000 ABN AMRO BANK NV VAR 144A 13/03/2037	329,332	0.38
1,554,000 BNP PARIBAS SA VAR 09/01/2030	1,538,740	1.77	500,000 ABN AMRO BANK NV 4.375% 20/10/2028	549,829	0.63
500,000 BNP PARIBAS SA VAR 31/03/2032	509,494	0.59	300,000 ABN AMRO BANK NV 5.25% 26/05/2026	380,187	0.44
500,000 BNP PARIBAS SA 4.25% 15/10/2024	497,185	0.57	300,000 ACHMEA BV VAR 02/11/2044	323,117	0.37
700,000 BPCE SA 3.875% 11/01/2029	750,630	0.86	400,000 AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	422,578	0.49
800,000 BPCE SA 6.125% 24/05/2029	1,032,561	1.19	400,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	441,664	0.51
500,000 CNP ASSURANCES VAR 30/06/2051	465,911	0.54	400,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	421,802	0.48
300,000 CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	322,358	0.37	200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	200,900	0.23
500,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QQL3)	532,595	0.61	600,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029	656,876	0.75
500,000 SANOFI SA 1.25% 21/03/2034	446,346	0.51	1,000,000 EDP FINANCE BV 1.875% 21/09/2029	983,030	1.14
751,000 SOCIETE GENERALE SA VAR 19/01/2035	744,301	0.86	400,000 ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	360,678	0.41
1,600,000 SOCIETE GENERALE SA 0.75% 25/01/2027	1,586,311	1.82	300,000 ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	225,727	0.26
200,000 SOGECAP SA VAR 16/05/2044	229,082	0.26	1,000,000 ENEL FINANCE INTERNATIONAL NV 2.25% REGS 12/07/2031	815,120	0.94
300,000 VALEO SA 4.50% 11/04/2030	315,281	0.36	800,000 ENEL FINANCE INTERNATIONAL NV 2.65% 144A 10/09/2024	794,672	0.91
1,200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,156,641	1.33	200,000 ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	181,244	0.21
<i>Germany</i>	2,020,959	2.32	440,000 H AND M FINANCE BV 4.875% 25/10/2031	494,913	0.57
800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	657,992	0.75	400,000 HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	350,548	0.40
230,000 E ON SE 4.125% 25/03/2044	243,217	0.28	500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	499,393	0.57
500,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	528,266	0.61	300,000 JAB HOLDINGS BV 4.375% 25/04/2034	323,165	0.37
550,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	591,484	0.68	300,000 MYLAN NV 3.95% 15/06/2026	291,078	0.33
<i>Ireland</i>	3,452,705	3.97	800,000 NN GROUP NV VAR PERPETUAL	856,971	0.99
1,200,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1,031,916	1.18	100,000 NN GROUP NV VAR 03/11/2043	115,768	0.13
210,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	225,315	0.26	200,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	213,801	0.25
204,000 AIB GROUP PLC VAR 28/03/2035	202,860	0.23	<i>Norway</i>	1,090,556	1.25
			800,000 DNB BANK ASA VAR 28/02/2033	869,267	1.00

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
190,000	VAR ENERGI ASA VAR 15/11/2083	221,289	0.25	380,000	ABBVIE INC 4.40% 06/11/2042	334,050	0.38
	<i>Portugal</i>	216,093	0.25	224,000	ABBVIE INC 5.05% 15/03/2034	223,427	0.26
200,000	EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	216,093	0.25	350,000	AEP TEXAS INC 5.25% 15/05/2052	313,075	0.36
	<i>Singapore</i>	873,032	1.00	1,000,000	AMGEN INC 2.45% 21/02/2030	872,880	1.00
400,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	389,992	0.45	700,000	AMGEN INC 4.875% 01/03/2053	617,169	0.71
500,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	483,040	0.55	400,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	397,928	0.46
	<i>Spain</i>	5,827,021	6.70	381,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	239,779	0.28
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	432,172	0.50	450,000	BANK OF AMERICA CORP VAR 04/02/2033	381,110	0.44
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	1,003,900	1.16	1,200,000	BANK OF AMERICA CORP VAR 06/12/2025	1,177,932	1.35
500,000	BANCO DE SABADELL SA VAR 11/03/2027	514,215	0.59	1,400,000	BANK OF AMERICA CORP VAR 22/04/2032	1,185,044	1.36
600,000	BANCO SANTANDER SA VAR 04/10/2032	673,289	0.77	1,100,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2034	1,073,677	1.23
600,000	BANCO SANTANDER SA VAR 14/03/2030	596,268	0.69	400,000	BROADCOM INC 2.45% 14A 15/02/2031	337,048	0.39
400,000	BANCO SANTANDER SA 4.875% 18/10/2031	453,050	0.52	580,000	BROADCOM INC 3.187% REGS 15/11/2036	459,546	0.53
400,000	CAIXABANK SA VAR 09/02/2032	430,531	0.49	1,000,000	BROADCOM INC 3.469% 15/04/2034	852,810	0.98
300,000	CAIXABANK SA VAR 25/10/2033	387,066	0.44	500,000	BROADCOM INC 3.625% 15/10/2024	496,760	0.57
300,000	CELLNEX TELECOM SA 1.875% 26/06/2029	292,633	0.34	213,000	CAMPBELL SOUP CO 5.30% 20/03/2026	212,593	0.24
210,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	222,565	0.26	1,700,000	CENTENE CORP 3.00% 15/10/2030	1,454,690	1.66
500,000	MAPFRE SA 2.875% 13/04/2030	497,630	0.57	1,176,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	718,442	0.83
300,000	WERFENLIFE SA 4.25% 03/05/2030	323,702	0.37	789,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	797,568	0.92
	<i>Switzerland</i>	1,795,162	2.06	449,000	COMCAST CORP 5.65% 01/06/2054	448,717	0.52
500,000	CREDIT SUISSE GROUP AG 4.282% REGS 09/01/2028	479,945	0.55	600,000	CVS HEALTH CORP 2.625% 15/08/2024	597,498	0.69
1,000,000	UBS GROUP INC VAR REGS 12/05/2026	988,410	1.13	600,000	CVS HEALTH CORP 5.05% 25/03/2048	517,524	0.59
327,000	UBS GROUP INC VAR 08/02/2035	326,807	0.38	173,000	DISCOVERY COMMUNICATIONS LLC 4.00% 15/09/2055	111,957	0.13
	<i>United Kingdom</i>	7,794,435	8.96	500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	469,415	0.54
450,000	BARCLAYS BANK PLC LONDON VAR 21/03/2035	568,324	0.65	600,000	ELEVANCE HEALTH INC 2.375% 15/01/2025	589,632	0.68
240,000	BARCLAYS PLC VAR 08/05/2035	257,660	0.30	257,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	258,316	0.30
1,000,000	BARCLAYS PLC VAR 14/11/2032	1,333,730	1.54	560,000	EQUINIX INC 2.15% 15/07/2030	469,661	0.54
300,000	BARCLAYS PLC VAR 31/05/2036	323,075	0.37	800,000	ESTEE LAUDER COMPANIES INC 1.95% 15/03/2031	658,256	0.76
500,000	DS SMITH PLC 4.375% 27/07/2027	546,828	0.63	500,000	ESTEE LAUDER COMPANIES INC 2.00% 01/12/2024	492,485	0.57
400,000	EASYJET PLC 3.75% 20/03/2031	421,644	0.48	1,350,000	ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	904,270	1.04
400,000	HSBC HOLDINGS PLC VAR 24/05/2032	335,236	0.39	900,000	EVERSOURCE ENERGY 5.125% 15/05/2033	863,613	0.99
200,000	MOTABILITY OPERATIONS GROUP PLC 5.625% 24/01/2054	252,826	0.29	273,000	EXELON CORP 5.45% 15/03/2034	271,286	0.31
500,000	NATIONAL GRID PLC 0.75% 01/09/2033	404,543	0.46	500,000	FORD MOTOR CREDIT CO LLC 3.664% 08/09/2024	497,665	0.57
500,000	NATWEST GROUP PLC VAR 18/05/2029	489,130	0.56	750,000	GENERAL MILLS INC 2.25% 14/10/2031	617,115	0.71
600,000	NEXT GROUP PLC 3.00% 26/08/2025	738,630	0.85	800,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	974,251	1.12
600,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	586,146	0.67	300,000	INTEL CORP 2.00% 12/08/2031	244,440	0.28
900,000	SSE PLC 4.00% 05/09/2031	983,972	1.14	400,000	INTEL CORP 3.05% 12/08/2051	254,320	0.29
400,000	VODAFONE GROUP PLC 3.375% 08/08/2049	341,559	0.39	500,000	INTEL CORP 5.15% 21/02/2034	494,070	0.57
270,000	VODAFONE GROUP PLC 4.25% 17/09/2050	211,132	0.24	351,000	JPMORGAN CHASE AND CO VAR 23/01/2035	349,322	0.40
	<i>United States of America</i>	32,714,767	37.59	600,000	MICROSOFT CORP 2.921% 17/03/2052	407,850	0.47
1,800,000	7 ELEVEN INC 1.80% 10/02/2031	1,442,502	1.66	750,000	NETFLIX INC 3.875% REGS 15/11/2029	814,808	0.94
400,000	7 ELEVEN INC 2.80% 14A 10/02/2051	238,748	0.27	500,000	SALESFORCE COM INC 2.90% 15/07/2051	322,515	0.37
				300,000	T MOBILE USA INC 3.40% 15/10/2052	205,026	0.24
				300,000	T MOBILE USA INC 3.70% 08/05/2032	322,316	0.37
				1,000,000	T MOBILE USA INC 3.75% 15/04/2027	961,490	1.10
				400,000	TARGA RESOURCES CORP 4.20% 01/02/2033	360,252	0.41
				1,800,000	UNITED STATES OF AMERICA 3.75% 15/05/2043	1,628,015	1.86
				700,000	UNITEDHEALTH GROUP INC 4.50% 15/04/2033	669,291	0.77

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/24**

Quantity		Market Value	% of NAV
		USD	
592,000	VERALTO CORP 5.45% REGS 18/09/2033	591,065	0.68
800,000	VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	789,376	0.91
450,000	VIATRIS INC 4.00% 22/06/2050	303,854	0.35
900,000	VMWARE INC 3.90% 21/08/2027	863,667	0.99
900,000	WALMART INC 2.65% 22/09/2051	564,651	0.65
<b>Total securities portfolio</b>		<b>82,061,173</b>	<b>94.29</b>

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>240,866,982</b>	<b>95.78</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>240,866,982</b>	<b>95.78</b>			
<b>Bonds</b>	<b>240,866,982</b>	<b>95.78</b>			
<i>Belgium</i>	5,193,102	2.06			
1,650,000 ANHEUSER-BUSCH INBEV SA/NV 3.75% 22/03/2037	1,760,854	0.70			
600,000 KBC GROUP SA/NV VAR 19/03/2034	759,093	0.30			
1,700,000 KBC GROUP SA/NV 3.75% 27/03/2032	1,814,340	0.72			
800,000 SOLVAY SA 4.25% 03/10/2031	858,815	0.34			
<i>Cayman Islands</i>	1,485,105	0.59			
1,240,000 PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	1,485,105	0.59			
<i>Denmark</i>	3,136,172	1.25			
520,000 AP MOLLER MAERSK A/S 3.75% 05/03/2032	558,291	0.22			
820,000 DANSKE BANK AS VAR 12/02/2030	862,418	0.34			
1,030,000 DANSKE BANK AS VAR 13/04/2027	1,290,935	0.52			
390,000 ORSTED VAR 08/12/3022	424,528	0.17			
<i>Finland</i>	3,003,745	1.19			
2,270,000 NORDEA BANK ABP 5.375% 144A 22/09/2027	2,280,850	0.90			
820,000 UPM KYMMENE CORP 0.50% 22/03/2031	722,895	0.29			
<i>France</i>	23,096,802	9.18			
1,700,000 ALSTOM SA 0% 11/01/2029	1,550,319	0.62			
1,700,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR0013478252)	1,736,470	0.69			
600,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	642,375	0.26			
2,100,000 BNP PARIBAS SA VAR 01/09/2028	2,031,324	0.81			
1,764,000 BNP PARIBAS SA VAR 09/01/2030	1,746,678	0.69			
2,060,000 BNP PARIBAS SA VAR 144A 01/03/2033	1,946,721	0.77			
1,146,000 BNP PARIBAS SA VAR 144A 20/01/2033	965,459	0.38			
2,700,000 BNP PARIBAS SA VAR 25/07/2028	2,805,553	1.11			
1,240,000 BPCE SA VAR REGS 18/01/2027	1,241,004	0.49			
800,000 BPCE SA 3.875% 11/01/2029	857,863	0.34			
1,440,000 ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	1,530,691	0.61			
1,200,000 GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	1,270,487	0.51			
820,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	832,767	0.33			
2,006,000 SOCIETE GENERALE SA VAR 19/01/2035	1,988,106	0.79			
2,060,000 VINCI SA 3.75% 144A 10/04/2029	1,950,985	0.78			
<i>Germany</i>	7,629,697	3.03			
1,030,000 COMMERZBANK AG 1.00% 04/03/2026	1,061,303	0.42			
2,100,000 DEUTSCHE BANK AG VAR 12/12/2030	2,690,032	1.07			
720,000 E ON SE 4.125% 25/03/2044	761,374	0.30			
1,800,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	1,901,756	0.76			
1,130,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	1,215,232	0.48			
			<i>Ireland</i>	12,752,833	5.07
			820,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	879,802	0.35
			3,090,000 AIB GROUP PLC VAR 04/04/2028	3,175,530	1.27
			1,240,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,372,095	0.55
			820,000 BANK OF IRELAND GROUP PLC VAR 20/03/2030	815,777	0.32
			1,240,000 CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375% 18/10/2028	1,218,931	0.48
			1,440,000 JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	1,506,836	0.60
			1,240,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	1,058,392	0.42
			3,300,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	2,725,470	1.08
			<i>Italy</i>	4,209,822	1.67
			1,030,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	1,040,980	0.41
			820,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	859,590	0.34
			1,750,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	2,309,252	0.92
			<i>Japan</i>	6,978,184	2.77
			1,850,000 MIZUHO FINANCIAL GROUP INC VAR 10/07/2031	1,543,455	0.61
			1,850,000 NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	1,768,137	0.70
			1,650,000 NOMURA HOLDINGS INC 2.679% 16/07/2030	1,404,002	0.56
			2,680,000 TAKEDA PHARMACEUTICA 2.05% 31/03/2030	2,262,590	0.90
			<i>Luxembourg</i>	8,059,060	3.20
			2,680,000 CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	2,602,066	1.03
			2,680,000 MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033	2,577,838	1.03
			1,850,000 PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	1,943,261	0.77
			1,000,000 TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	935,895	0.37
			<i>Netherlands</i>	28,205,960	11.23
			1,200,000 ABN AMRO BANK NV VAR 144A 13/03/2037	987,996	0.39
			1,030,000 ACHMEA BV VAR 02/11/2044	1,109,367	0.44
			1,440,000 AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	1,521,281	0.60
			820,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	905,411	0.36
			1,240,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,307,587	0.52
			1,400,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029	1,532,710	0.61
			2,500,000 EDP FINANCE BV 1.875% 21/09/2029	2,457,576	0.99
			1,650,000 ENEL FINANCE INTERNATIONAL NV 2.25% REGS 12/07/2031	1,344,948	0.53
			1,230,000 ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	1,114,651	0.44
			820,000 H AND M FINANCE BV 4.875% 25/10/2031	922,337	0.37
			1,400,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	1,398,299	0.56
			1,400,000 ING GROUP NV VAR 07/12/2028	1,554,373	0.62
			400,000 ING GROUP NV VAR 23/05/2034	453,826	0.18
			800,000 JAB HOLDINGS BV 4.375% 25/04/2034	861,773	0.34
			1,240,000 JDE PEETS B V 0.50% 16/01/2029	1,152,124	0.46

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	423,671	0.17	1,240,000	PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	1,436,623	0.57
1,650,000	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	1,820,555	0.73	698,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	675,441	0.27
820,000	NN GROUP NV VAR 03/11/2043	949,300	0.38	820,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	767,249	0.31
1,700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	1,796,103	0.71	1,440,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	1,610,307	0.64
1,700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	1,730,967	0.69	2,470,000	STANDARD CHARTERED PLC VAR REGS 09/01/2029	2,522,513	1.00
1,030,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	1,101,077	0.44	820,000	VODAFONE GROUP PLC 4.25% 17/09/2050	641,215	0.25
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,760,028	0.70	620,000	VODAFONE GROUP PLC 5.125% 02/12/2052	701,908	0.28
	<i>Singapore</i>	3,813,107	1.52		<i>United States of America</i>	93,322,890	37.12
820,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2030	809,586	0.32	1,540,000	ABBVIE INC 4.40% 06/11/2042	1,353,783	0.54
2,060,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	2,008,459	0.80	509,000	ABBVIE INC 5.05% 15/03/2034	507,697	0.20
1,030,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	995,062	0.40	2,680,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	2,355,077	0.94
	<i>Spain</i>	17,030,712	6.77	1,030,000	AMERICAN TOWER CORP NEW 5.25% 15/07/2028	1,028,949	0.41
1,900,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	2,180,252	0.87	1,030,000	AMERICAN TOWER CORP 0.45% 15/01/2027	1,019,575	0.41
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	864,345	0.34	1,650,000	AMGEN INC 4.875% 01/03/2053	1,454,756	0.58
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027	992,248	0.39	1,650,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	1,664,405	0.66
2,800,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	2,810,920	1.13	2,449,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	2,436,314	0.97
2,100,000	BANCO SANTANDER SA VAR 09/01/2030	2,234,244	0.89	4,530,000	AT&T INC 3.50% 15/09/2053	3,076,912	1.22
1,200,000	BANCO SANTANDER SA VAR 14/03/2030	1,192,536	0.47	4,740,000	BANK OF AMERICA CORP VAR 20/10/2032	3,933,063	1.55
1,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	1,333,424	0.53	2,060,000	BANK OF AMERICA CORP VAR 23/01/2035	2,058,558	0.82
1,200,000	CAIXABANK SA VAR 09/02/2032	1,291,592	0.51	1,540,000	BANK OF AMERICA VAR 27/04/2033	1,453,652	0.58
800,000	CAIXABANK SA VAR 25/10/2033	1,032,177	0.41	2,060,000	BAXTER INTERNATIONAL INC 1.915% 01/02/2027	1,888,526	0.75
1,700,000	MAPFRE SA VAR 31/03/2047	1,817,311	0.72	820,000	BMW US CAPITAL LLC 3.375% 02/02/2034	859,562	0.34
1,200,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	1,281,663	0.51	1,850,000	BMW US CAPITAL LLC 4.15% 144A 09/04/2030	1,774,983	0.71
	<i>Sweden</i>	1,703,028	0.68	1,650,000	BROADCOM INC 3.187% 144A 15/11/2036	1,307,328	0.52
1,650,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11/11/2026	1,703,028	0.68	2,060,000	CAMPBELL SOUP CO 5.30% 20/03/2026	2,056,065	0.82
	<i>United Kingdom</i>	21,246,763	8.45	490,000	CARRIER GLOBAL CORPORATION 4.125% 29/05/2028	535,036	0.21
820,000	BARCLAYS BANK PLC LONDON VAR 21/03/2035	1,035,612	0.41	2,060,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	2,152,515	0.86
410,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	402,694	0.16	2,020,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	1,234,058	0.49
620,000	BARCLAYS PLC VAR 08/05/2035	665,621	0.26	3,300,000	CITIGROUP INC USA VAR 24/05/2033	3,173,973	1.26
1,030,000	BARCLAYS PLC 3.25% 17/01/2033	1,094,710	0.44	3,290,000	COMCAST CORP 1.50% 15/02/2031	2,642,758	1.05
1,030,000	DIAGEO CAPITAL PLC 2.375% 24/10/2029	910,911	0.36	620,000	COMCAST CORP 5.50% 23/11/2029	811,748	0.32
1,440,000	DS SMITH PLC 4.375% 27/07/2027	1,574,865	0.63	2,270,000	CONAGRA BRANDS INC 1.375% 01/11/2027	2,000,823	0.80
1,240,000	HSBC HOLDINGS PLC VAR 20/06/2034	1,280,858	0.51	2,060,000	CVS HEALTH CORP 1.30% 21/08/2027	1,825,572	0.73
820,000	LLOYDS BANKING GROUP PLC VAR 12/04/2028	945,174	0.38	1,340,000	CVS HEALTH CORP 5.05% 25/03/2048	1,155,804	0.46
1,550,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2.00% 16/09/2038	1,276,441	0.51	1,249,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	847,571	0.34
410,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	402,759	0.16	1,770,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	1,789,293	0.71
1,240,000	NATWEST GROUP PLC VAR 14/08/2030	1,534,088	0.61	897,000	DEUTSCHE BANK AG NEW YORK VAR 08/02/2028	895,780	0.36
1,240,000	NATWEST GROUP PLC VAR 22/05/2028	1,161,074	0.46	2,060,000	EDISON INTERNATIONAL 5.75% 15/06/2027	2,079,982	0.83
604,000	NATWEST GROUP PLC 5.778% 01/03/2035	606,700	0.24	2,060,000	EQUINIX INC 1.45% 15/05/2026	1,913,369	0.76
				1,030,000	EQUINIX INC 2.15% 15/07/2030	863,840	0.34
				820,000	ESTEE LAUDER COMPANIES INC 1.95% 15/03/2031	674,712	0.27
				2,060,000	ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030	1,807,300	0.72

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**Securities Portfolio as at 30/06/24**

Quantity		Market Value	% of NAV
		USD	
620,000	ESTEE LAUDER COMPANIES INC 5.15% 15/05/2053	581,275	0.23
2,060,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	2,083,969	0.83
1,650,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	2,009,394	0.80
2,270,000	HP INC 2.65% 17/06/2031	1,924,688	0.77
820,000	ILLINOIS TOOL WORKS INC 3.90% 01/09/2042	684,257	0.27
2,060,000	INTEL CORP 4.15% 05/08/2032	1,929,375	0.77
410,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	411,242	0.16
1,030,000	JPMORGAN CHASE AND CO VAR 01/06/2034	1,025,921	0.41
3,900,000	JPMORGAN CHASE AND CO VAR 06/05/2030	3,647,202	1.45
1,500,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	941,700	0.37
720,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 11/01/2032	592,416	0.24
1,240,000	NETFLIX INC 3.875% REGS 15/11/2029	1,347,150	0.54
1,150,000	ORACLE CORP 5.55% 06/02/2053	1,088,464	0.43
700,000	SALESFORCE COM INC 2.90% 15/07/2051	451,521	0.18
620,000	SIMON PROPERTY GROUP LP 2.20% 01/02/2031	512,814	0.20
1,440,000	T MOBILE USA INC 2.70% 15/03/2032	1,205,280	0.48
2,460,000	T MOBILE USA INC 3.40% 15/10/2052	1,681,213	0.67
1,130,000	T MOBILE USA INC 3.70% 08/05/2032	1,214,057	0.48
1,440,000	TARGET CORP 4.50% 15/09/2032	1,388,491	0.55
3,700,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	3,026,082	1.20
1,240,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	1,313,913	0.52
1,750,000	VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	1,726,760	0.69
2,680,000	VERIZON COMMUNICATIONS INC 5.50% 23/02/2054	2,627,124	1.04
820,000	VIATRIS INC 4.00% 22/06/2050	553,689	0.22
620,000	VMWARE INC 1.80% 15/08/2028	543,194	0.22
2,270,000	VMWARE INC 3.90% 21/08/2027	2,178,360	0.87
	<b>Total securities portfolio</b>	<b>240,866,982</b>	<b>95.78</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>130,847,250</b>	<b>93.42</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>125,530,700</b>	<b>89.62</b>			
<b>Shares</b>	<b>2,337,457</b>	<b>1.66</b>			
<i>Luxembourg</i>	1,589,487	1.13			
98,203,039 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	10	0.00			
1,589,477 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	1,589,477	1.13			
<i>Mexico</i>	554,053	0.39			
28,142 GRUPO AEROMEXICO SAB DE CV	554,053	0.39			
<i>United States of America</i>	193,917	0.14			
6,988 ENDO INC	193,917	0.14			
<b>Bonds</b>	<b>122,788,645</b>	<b>87.67</b>			
<i>Bermuda</i>	952,444	0.68			
295,000 NCL CORP LTD 7.75% 144A 15/02/2029	307,119	0.22			
615,000 NCL CORP LTD 8.125% 15/01/2029	645,325	0.46			
<i>Brazil</i>	762,079	0.54			
898,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	762,079	0.54			
<i>Canada</i>	5,581,466	3.99			
690,000 BOMBARDIER INC 7.00% 01/06/2032	700,074	0.50			
936,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	898,991	0.64			
770,000 ENERFLEX LTD 9.00% 144A 15/10/2027	782,335	0.56			
760,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	742,626	0.53			
445,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	444,568	0.32			
200,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	209,358	0.15			
994,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	908,089	0.65			
562,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	566,035	0.40			
330,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	329,390	0.24			
<i>Cayman Islands</i>	7,970,271	5.69			
2,533,839 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	2,485,798	1.78			
692,297 ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	698,625	0.50			
155,000 GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	158,450	0.11			
790,000 GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	831,720	0.59			
1,295,939 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,248,870	0.90			
670,000 MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	666,610	0.48			
910,000 SHELF DRILL HOLD LTD 9.625% 15/04/2029	872,617	0.62			
255,000 TRANSOCEAN INC 8.25% 15/05/2029	255,908	0.18			
255,000 TRANSOCEAN INC 8.50% 15/05/2031	255,321	0.18			
525,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	496,352	0.35			
<i>Chile</i>	1,435,013	1.02			
1,250,000 LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	1,435,013	1.02			
			<i>France</i>	4,392,209	3.14
			765,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	504,319	0.36
			760,000 BANIJAY ENTERTAINMENT SAS 8.125% 144A 01/05/2029	778,529	0.56
			1,256,000 EMERIA 7.75% REGS 31/03/2028	1,226,461	0.88
			235,000 GOLDSTORY SAS 6.75% 01/02/2030	255,866	0.18
			255,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	277,841	0.20
			200,000 ILIAD HOLDING 8.50% 15/04/2031	202,906	0.14
			500,000 LOXAM SAS 6.375% REGS 31/05/2029	553,103	0.39
			220,000 PICARD GROUPE 6.375% 01/07/2029	235,606	0.17
			352,576 QUATRIM SASU 8.50% 15/01/2027	357,578	0.26
			<i>Germany</i>	1,792,216	1.28
			350,000 CT INVESTMENT GMBH 6.375% 15/04/2030	382,360	0.27
			180,000 PROGROUPE AG 5.125% 12/04/2029	193,677	0.14
			230,000 PROGROUPE AG 5.375% 15/04/2031	244,888	0.17
			885,000 TUI CRIUSES GMBH 6.25% 15/04/2029	971,291	0.70
			<i>India</i>	1,326,843	0.95
			1,355,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793571915)	1,326,843	0.95
			<i>Ireland</i>	2,094,703	1.50
			600,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	508,026	0.36
			835,000 ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026	707,003	0.50
			880,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26)	879,674	0.64
			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
			<i>Israel</i>	1,138,077	0.81
			1,165,000 BANK LEUMI LE ISRAEL BM VAR 18/07/2033	1,138,077	0.81
			<i>Italy</i>	3,810,953	2.72
			400,000 FIBER MIDCO SPA 6.125% 15/06/2031	424,773	0.30
			1,040,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	884,499	0.63
			838,000 LOTTOMATICA SPA 5.375% 01/06/2030	911,006	0.65
			240,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028	272,005	0.19
			1,265,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	1,318,670	0.95
			<i>Jersey</i>	513,142	0.37
			410,000 GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026	513,142	0.37
			<i>Luxembourg</i>	13,324,850	9.52
			515,000 3R LUX 9.75% 05/02/2031 USD (ISIN US88563PAA66)	541,991	0.39
			1,205,000 ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,126,715	0.80
			640,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029	622,042	0.44
			1,425,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	464,621	0.33
			529,924 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 USD (ISIN XS2654179220)	529,924	0.38

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,626,000	AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16)	2,699,133	1.94		<i>Netherlands</i>	2,141,177	1.53
1,355,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	1,340,864	0.96	405,000	DUFYR ONE BONDS 3.375% 15/04/2028	418,368	0.30
500,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	527,199	0.38	880,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	867,594	0.62
485,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	536,583	0.38	330,000	METINVEST BV 7.65% 144A 01/10/2027	230,069	0.16
340,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	337,102	0.24	363,000	METINVEST BV 7.75% 144A 17/10/2029	239,551	0.17
515,000	EPHOIS SUBCO SARL 7.875% 31/01/2031	587,867	0.42	135,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	140,187	0.10
370,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	265,643	0.19	228,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	245,408	0.18
630,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	534,189	0.38		<i>Panama</i>	1,047,563	0.75
717,974	GOL FINANCE SA VAR 29/01/2025	777,767	0.56	945,000	CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	1,047,563	0.75
705,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	592,553	0.42		<i>Papua New Guinea</i>	734,083	0.52
240,000	ION TRADING TECHNOLOGIES 9.50% 30/05/2029	244,654	0.17	1,065,000	FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028	734,083	0.52
200,000	KENBOURNE INVEST SA 0% REGS 22/01/2028	85,566	0.06		<i>Spain</i>	1,705,739	1.22
1,200,000	KENBOURNE INVEST SA 0% 22/01/2028	513,396	0.37	1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,076,414	0.77
1,205,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	997,041	0.71	585,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	629,325	0.45
	<i>Malta</i>	1,707,658	1.22		<i>Sweden</i>	709,003	0.51
400,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	405,000	0.29	650,000	VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	709,003	0.51
1,335,000	VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	1,047,855	0.75		<i>Turkey</i>	451,994	0.32
290,000	VISTAJET MALTA FINANCE PLC 9.50% 144A 01/06/2028	254,803	0.18	450,000	YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN US984848AS09)	451,994	0.32
	<i>Marshall Islands</i>	857,653	0.61		<i>United Kingdom</i>	9,775,850	6.98
965,000	SEASPAN CORP 5.50% 144A 01/08/2029	857,653	0.61	350,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	397,248	0.28
	<i>Mexico</i>	5,266,120	3.76	200,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	206,354	0.15
200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	18,762	0.01	1,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	967,720	0.69
600,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	57,894	0.04	599,000	CARNIVAL PLC 1.00% 28/10/2029	525,395	0.38
1,071,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	103,341	0.07	510,000	CD AND R FIREFLY BIDCO LIMITED 8.625% 30/04/2029	654,486	0.47
1,755,000	GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	1,756,861	1.26	1,739,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,713,437	1.22
1,537,123	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,392,449	1.00	671,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	658,640	0.47
905,000	TOTAL PLAY TELECOMUNICATIONS 10.50% 31/12/2028	746,163	0.53	690,000	INEOS FINANCE PLC 6.375% 15/04/2029	762,395	0.54
250,000	TOTAL PLAY TELECOMUNICATIONS 10.50% 31/12/2028 USD (ISIN USP9190PAG39)	206,123	0.15	570,000	PINEWOOD FINCO PLC 6.00% 27/03/2030	707,880	0.51
1,525,000	TOTAL PLAY TELECOMUNICATIONS 6.375% 144A 20/09/2028	869,631	0.62	670,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	763,160	0.54
2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	57,448	0.04	1,005,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	1,081,022	0.77
2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAM21)	57,448	0.04	1,409,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,338,113	0.96
					<i>United States of America</i>	53,297,539	38.04
				355,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	311,147	0.22
				85,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	85,346	0.06

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
695,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	691,761	0.49	1,060,000	HILCORP ENERGY CO 6.875% 15/05/2034	1,049,262	0.75
295,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	235,325	0.17	800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	746,780	0.53
618,000	AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	651,353	0.47	360,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	361,868	0.26
405,000	AZUL SECURED FINANCE LLP 11.93% 144A 28/08/2028	393,449	0.28	845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	781,025	0.56
955,000	BEAZER HOMES INC 7.25% 15/10/2029	957,197	0.68	1,175,000	KENNEDY WILSON INC 4.75% 01/02/2030	976,131	0.70
1,110,000	BLOCK INC 6.50% 15/05/2032	1,126,151	0.80	765,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	682,112	0.49
290,000	BORR IHC LTD 10.00% 15/11/2028	293,287	0.21	840,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	821,318	0.59
210,000	BORR IHC LTD 10.375% 15/11/2030	214,937	0.15	425,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	444,478	0.32
605,000	BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	636,787	0.45	785,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	689,120	0.49
1,460,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,348,338	0.96	770,000	MATIV HOLDNGS INC 6.875% 144A 01/10/2026	766,404	0.55
1,295,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,061,796	0.76	1,100,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,071,070	0.76
671,000	CHAMPIONS FINANCING INC 8.75% 15/02/2029	688,580	0.49	90,000	MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	91,073	0.07
155,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	152,759	0.11	580,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	577,808	0.41
205,000	CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	212,331	0.15	320,000	MIWD HLDCO II 5.50% 144A 01/02/2030	296,477	0.21
784,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	655,698	0.47	1,300,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	847,964	0.61
310,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	271,951	0.19	965,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	924,663	0.66
750,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	655,613	0.47	225,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	232,324	0.17
668,000	CLEVELAND CLIFFS INC 7.00% 15/03/2032	661,901	0.47	645,000	ONEMAIN FINANCE CORP 9.00% 15/01/2029	680,836	0.49
700,000	COEUR MINING INC 5.125% 144A 15/02/2029	658,602	0.47	920,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	837,090	0.60
310,000	CONCENTRA ESCROW ISSUER CORP 6.875% 15/07/2032	314,445	0.22	615,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	617,251	0.44
465,000	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	480,912	0.34	1,360,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
820,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	852,234	0.61	1,400,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	1,283,534	0.92
265,000	CSC HOLDINGS LLC 11.75% 31/01/2029	226,575	0.16	1,030,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,001,984	0.72
800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	294,864	0.21	936,000	RAIN CARBON INC 12.25% 144A 01/09/2029	1,009,644	0.72
425,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	323,650	0.23	190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	194,243	0.14
319,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	309,143	0.22	410,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	475,270	0.34
510,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	503,985	0.36	510,000	SEALED AIR CORP 6.50% 15/07/2032	508,281	0.36
1,010,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	1,072,115	0.77	1,155,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,032,732	0.74
155,000	ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	160,487	0.11	760,000	SOTERA HEALTH LLC 7.375% 01/06/2031	762,432	0.54
930,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	807,370	0.58	595,000	SOTHEYBY S 7.375% 144A 15/10/2027	497,539	0.36
120,000	FIESTA PURCHASER INC 7.875% 01/03/2031	124,144	0.09	140,000	STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029	141,600	0.10
170,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	183,274	0.13	90,000	THE BRINKS CO 6.50% 15/06/2029	91,030	0.06
520,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	507,026	0.36	1,050,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	1,087,790	0.78
660,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	660,541	0.47	1,480,000	TRONOX INC 4.625% 144A 15/03/2029	1,338,956	0.96
625,000	GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31/05/2032	635,125	0.45	1,075,000	UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027	1,050,673	0.75
930,000	GENESIS ENERGY LP 7.875% 15/05/2032	939,198	0.67	1,835,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,099,899	0.79
600,000	GRAY TELEVISION INC 10.50% 15/07/2029	603,558	0.43	900,000	US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	888,273	0.63
				480,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	484,306	0.35
				275,000	VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	282,950	0.20
				610,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	632,936	0.45
				230,000	VENTURE GLOBAL LNG INC 9.50% 01/02/2029	252,043	0.18

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		USD	
985,000	VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	969,043	0.69
1,065,000	VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,110,337	0.79
610,000	WESCO DISTRIBUTION INC 6.625% 15/03/2032	617,192	0.44
292,000	WHITE CAP BUYER 6.875% 144A 15/10/2028	282,203	0.20
280,000	WILLIAMS SCOTSMAN INC 6.625% 15/06/2029	282,262	0.20
1,550,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	1,462,378	1.04
	<b>Convertible bonds</b>	<b>404,598</b>	<b>0.29</b>
	<i>United States of America</i>	404,598	0.29
440,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	404,598	0.29
	<b>Shares/Units of UCITS/UCIS</b>	<b>5,316,550</b>	<b>3.80</b>
	<b>Shares/Units in investment funds</b>	<b>5,316,550</b>	<b>3.80</b>
	<i>Luxembourg</i>	5,316,550	3.80
5,000	AMUNDI FUNDS GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)	5,316,550	3.80
	<b>Total securities portfolio</b>	<b>130,847,250</b>	<b>93.42</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>39,480,178</b>	<b>98.91</b>	740,000 USA T-BONDSI 1.75% 15/01/2028	1,017,445	2.55
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>39,455,888</b>	<b>98.85</b>	960,000 USA T-BONDSI 2.00% 15/01/2026	1,397,914	3.50
<b>Bonds</b>	<b>39,455,888</b>	<b>98.85</b>	790,000 USA T-BONDSI 2.375% 15/01/2027	1,146,062	2.87
<i>Australia</i>	855,730	2.14	800,000 USA T-BONDSI 3.625% 15/04/2028	1,521,829	3.81
920,000 AUSTRALIA I 3.00% 20/09/2025	855,730	2.14	<b>Shares/Units of UCITS/UCIS</b>	<b>24,290</b>	<b>0.06</b>
<i>France</i>	946,015	2.37	<b>Shares/Units in investment funds</b>	<b>24,290</b>	<b>0.06</b>
810,000 FRANCE OATI 0.10% 01/03/2026	946,015	2.37	<i>France</i>	24,290	0.06
<i>Germany</i>	1,984,364	4.97	0.001 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	1,054	0.00
1,610,000 GERMANY BUNDI 0.10% 15/04/2026	1,984,364	4.97	0.221 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	23,236	0.06
<i>Italy</i>	2,711,720	6.79	<b>Total securities portfolio</b>	<b>39,480,178</b>	<b>98.91</b>
1,430,000 ITALY BTPI 0.65% 15/05/2026	1,669,161	4.18			
760,000 ITALY BTPI 3.10% 15/09/2026	1,042,559	2.61			
<i>Japan</i>	2,136,666	5.35			
165,800,000 JAPAN JGBI 0.10% 10/03/2026	1,078,711	2.70			
159,400,000 JAPAN JGBI 0.10% 10/03/2027	1,057,955	2.65			
<i>New Zealand</i>	339,373	0.85			
452,000 NEW ZEALAND 2.00% 20/09/2025	339,373	0.85			
<i>Spain</i>	811,254	2.03			
660,000 SPAINI 0.65% 30/11/2027	811,254	2.03			
<i>Sweden</i>	461,480	1.16			
2,290,000 KINGDOM OF SWEDEN 0.125% 01/06/2026	260,695	0.66			
1,800,000 KINGDOM OF SWEDEN 0.125% 01/12/2027	200,785	0.50			
<i>United Kingdom</i>	3,724,895	9.33			
610,000 UK GILTI 0.125% 10/08/2028	984,140	2.47			
320,000 UK GILTI 0.125% 22/03/2026	557,339	1.40			
480,000 UK GILTI 0.125% 22/03/2029	905,417	2.27			
530,000 UK GILTI 1.25% 22/11/2027	1,277,999	3.19			
<i>United States of America</i>	25,484,391	63.86			
1,870,000 UNITED STATES OF AMERICA I 0.125% 15/04/2027	1,823,717	4.57			
1,830,000 UNITED STATES OF AMERICA I 0.125% 15/10/2026	1,865,487	4.67			
1,440,000 UNITED STATES OF AMERICA I 1.25% 15/04/2028	1,357,552	3.40			
1,910,000 UNITED STATES OF AMERICA I 1.625% 15/10/2027	1,857,007	4.65			
1,900,000 USA T-BONDSI 0.125% 15/04/2026	2,025,357	5.08			
1,260,000 USA T-BONDSI 0.125% 15/07/2026	1,470,260	3.68			
1,630,000 USA T-BONDSI 0.125% 15/10/2025	1,777,769	4.45			
1,840,000 USA T-BONDSI 0.375% 15/01/2027	2,119,567	5.32			
1,760,000 USA T-BONDSI 0.375% 15/07/2027	1,998,427	5.01			
1,520,000 USA T-BONDSI 0.50% 15/01/2028	1,699,629	4.26			
2,020,000 USA T-BONDSI 0.625% 15/01/2026	2,406,369	6.04			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>108,816,172</b>	<b>94.96</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>108,803,119</b>	<b>94.95</b>			
<b>Bonds</b>	<b>108,803,119</b>	<b>94.95</b>			
<i>Australia</i>	4,069,912	3.55			
2,000,000 INTERNATIONAL FINANCE CORP 4.60% 19/10/2028	1,337,497	1.17			
1,500,000 MACQUARIE GROUP LTD 5.391% 07/12/2026	1,504,965	1.31			
2,000,000 QUEENSLAND TREASURY CORP 2.50% 06/03/2029	1,227,450	1.07			
<i>Austria</i>	1,370,356	1.20			
1,300,000 UNICREDIT BANK AUSTRIA AG 2.875% 10/11/2028	1,370,356	1.20			
<i>Brazil</i>	2,879,447	2.51			
16,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2024	2,879,447	2.51			
<i>Canada</i>	8,891,297	7.76			
1,100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,170,590	1.02			
2,000,000 BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,002,880	1.74			
2,150,000 CPPIB CAPITAL INC 1.50% 23/06/2028	1,269,411	1.11			
886,000 NATIONAL BANK OF CANADA 5.60% 18/12/2028	895,454	0.78			
1,600,000 PSP CAPITAL INC 4.60% 06/02/2029	1,061,524	0.93			
1,250,000 ROYAL BANK OF CANADA 4.851% 14/12/2026	1,246,375	1.09			
1,250,000 ROYAL BANK OF CANADA 4.95% 01/02/2029	1,245,063	1.09			
<i>Chile</i>	395,560	0.35			
400,000 REPUBLIC OF CHILE 4.85% 22/01/2029	395,560	0.35			
<i>Czech Republic</i>	659,088	0.58			
617,000 CEZ AS 4.25% 11/06/2032	659,088	0.58			
<i>France</i>	5,564,579	4.86			
1,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031	1,271,169	1.11			
800,000 BPCE SA 3.875% 11/01/2029	857,863	0.75			
900,000 ENGIE SA 3.625% 06/12/2026	966,417	0.84			
1,000,000 ILE DE FRANCE REGION 1.375% 14/03/2029	980,801	0.86			
400,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	427,928	0.37			
1,000,000 SOCIETE GENERALE SA 2.625% 27/02/2025	1,060,401	0.93			
<i>Germany</i>	4,521,989	3.95			
1,250,000 E ON SE 3.375% 15/01/2031	1,326,371	1.16			
400,000 HOWOGE WOHNUNGS 3.875% 05/06/2030	429,699	0.37			
1,500,000 LANDESBANK BADEN WUERTTEMBERG 1.50% 03/02/2025	1,851,807	1.62			
850,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	914,112	0.80			
<i>Hungary</i>	1,604,504	1.40			
400,000,000 HUNGARY 2.50% 24/10/2024	1,072,627	0.94			
500,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029	531,877	0.46			
			<i>Ireland</i>	1,081,634	0.94
			850,000 CAAUTO BANK SPA 6.00% 06/12/2026	1,081,634	0.94
			<i>Italy</i>	8,748,344	7.63
			1,250,000 ACEA SPA 0.25% 28/07/2030	1,090,975	0.95
			1,250,000 ASSICURAZIONI GENERALI SPA 3.212% 15/01/2029	1,321,093	1.15
			1,200,000 CASSA DEPOSITI E PRESTITI SPA 0.75% 30/06/2029	1,105,570	0.96
			800,000 CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	845,997	0.74
			855,000 CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029	869,509	0.76
			300,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	325,480	0.28
			3,000,000 ITALY BTP 1.45% 15/11/2024	3,189,720	2.79
			<i>Japan</i>	9,625,453	8.40
			300,000,000 JAPAN JGB 0.005% 20/03/2026	1,855,931	1.62
			300,000,000 JAPAN JGB 2.20% 20/09/2026	1,941,458	1.69
			1,100,000 NTT FINANCE CORP 3.359% 12/03/2031	1,169,824	1.02
			350,000,000 THE GOVERNMENT OF JAPAN 0.005% 01/07/2024	2,175,783	1.90
			400,000,000 THE GOVERNMENT OF JAPAN 0.10% 01/11/2025	2,482,457	2.17
			<i>Mexico</i>	992,140	0.87
			1,000,000 MEXICO 1.35% 18/09/2027	992,140	0.87
			<i>Netherlands</i>	4,685,069	4.09
			1,125,000 ASR NEDERLAND NV 3.625% 12/12/2028	1,207,081	1.05
			1,000,000 ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	1,018,430	0.89
			2,000,000 NEDERLANDSE WATERSCHAPSBANK NV 3.45% 17/07/2028	1,274,974	1.12
			1,100,000 STEDIN HOLDING NV 3.625% 20/06/2031	1,184,584	1.03
			<i>New Zealand</i>	9,815,908	8.56
			2,000,000 HOUSING NEW ZEALAND CORP 2.247% 05/10/2026	1,148,191	1.00
			3,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 1.50% 15/04/2026	1,715,063	1.50
			2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.40% 08/09/2027	1,325,970	1.16
			2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.50% 15/04/2027	1,204,631	1.05
			7,865,000 NEW ZEALAND 0.50% 15/05/2026	4,422,053	3.85
			<i>Norway</i>	5,805,739	5.07
			1,250,000 EQUINOR ASA 2.375% 22/05/2030	1,091,288	0.95
			15,000,000 NORWAY 1.75% 06/09/2029	1,284,817	1.13
			1,100,000 SPAREBANK 1 OSTLANDET 3.625% 30/05/2029	1,181,519	1.03
			1,100,000 SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	1,182,403	1.03
			600,000 STATKRAFT AS 3.125% 13/12/2026	639,404	0.56
			400,000 STATKRAFT AS 3.375% 22/03/2032	426,308	0.37
			<i>Peru</i>	1,001,260	0.87
			1,000,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% 30/04/2029	1,001,260	0.87

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Poland</i>	496,015	0.43	1,250,000 PACIFIC LIFE GLOBAL FUNDING II 4.90% 11/01/2029	1,238,675	1.08
462,000 BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	496,015	0.43	600,000 UNITED STATES OF AMERICA 4.625% 15/03/2026	597,914	0.52
<i>Romania</i>	1,685,886	1.47	5,000,000 USA T-BONDS 0.625% 30/11/2027	4,395,703	3.83
1,000,000 ROMANIA 2.75% REGS 29/10/2025	1,059,317	0.92	5,000,000 USA T-BONDS 1.125% 29/02/2028	4,441,797	3.87
600,000 ROMANIA 5.25% 30/05/2032	626,569	0.55	1,000,000 USA T-BONDSI 0.125% 15/07/2026	1,250,109	1.09
<i>South Korea</i>	2,634,925	2.30	<b>Derivative instruments</b>	<b>13,053</b>	<b>0.01</b>
200,000 KOREA GAS CORPORATION 5.00% 08/07/2029	199,430	0.17	<b>Options</b>	<b>13,053</b>	<b>0.01</b>
750,000 KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	798,298	0.70	<i>Luxembourg</i>	13,053	0.01
600,000 THE EXPORT IMPORT BANK OF KOREA 4.50% 11/01/2029	594,084	0.52	60,000,000 NOK(C)/SEK(P)OTC - 1.00 - 11.07.24 CALL	13,053	0.01
400,000 THE EXPORT IMPORT BANK OF KOREA 4.625% 22/07/2027	506,148	0.44	<b>Total securities portfolio</b>	<b>108,816,172</b>	<b>94.96</b>
800,000 THE EXPORT IMPORT BANK OF KOREA 5.25% 20/05/2031	536,965	0.47			
<i>Spain</i>	5,787,083	5.05			
1,200,000 ADIF ALTA VELOCIDAD 0.55% 30/04/2030	1,089,648	0.95			
600,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	637,809	0.56			
400,000 COMUNIDAD DE MADRID 3.173% 30/07/2029	428,674	0.37			
400,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	423,933	0.37			
3,000,000 SPAIN 2.75% 31/10/2024	3,207,019	2.80			
<i>United Arab Emirates</i>	1,392,412	1.22			
1,400,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	1,392,412	1.22			
<i>United Kingdom</i>	1,693,285	1.48			
1,000,000 NATWEST MARKETS PLC 3.625% 09/01/2029	1,071,118	0.94			
500,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.50% 22/10/2025	622,167	0.54			
<i>United States of America</i>	23,401,234	20.41			
1,000,000 AMERICAN HONDA FINANCE CORP 3.50% 24/04/2026	1,071,782	0.94			
700,000 ATHENE GLOBAL FUNDING 5.583% 09/01/2029	703,311	0.61			
1,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 4.85% 09/01/2026	994,620	0.87			
700,000 GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	881,325	0.77			
770,000 GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029	777,608	0.68			
1,500,000 HYUNDAI CAPITAL AMERICA INC 5.30% 08/01/2029	1,496,565	1.31			
850,000 MASSMUTUAL GLOBAL FUNDING 5.00% 12/12/2027	1,080,109	0.94			
1,000,000 MET LIFE FNDG INC 4.50% 09/07/2027	1,248,291	1.09			
1,000,000 METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031	1,092,167	0.95			
1,500,000 NATIONAL AUSTRALIA BANK LTD NEW YORK BRANCH 4.787% 10/01/2029	1,491,210	1.30			
500,000 NEW YORK LIFE GLOBAL FUNDING 4.95% 07/12/2029	640,048	0.56			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>25,743,914</b>	<b>100.18</b>
<i>Shares/Units of UCITS/UCIS</i>	<b>25,743,914</b>	<b>100.18</b>
<b>Shares/Units in investment funds</b>	<b>25,743,914</b>	<b>100.18</b>
<i>Investment Fund</i>	<b>25,743,914</b>	<b>100.18</b>
290,138 AMUNDI OBLIG INTERNATIONALES SICAV	25,743,914	100.18
<b>Total securities portfolio</b>	<b>25,743,914</b>	<b>100.18</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>27,249,555</b>	<b>101.28</b>
<i>Shares/Units of UCITS/UCIS</i>	<i>27,249,555</i>	<i>101.28</i>
<b>Shares/Units in investment funds</b>	<b>27,249,555</b>	<b>101.28</b>
<i>Investment Fund</i>	<i>27,249,555</i>	<i>101.28</i>
327,709 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT GREEN BOND	27,249,555	101.28
<b>Total securities portfolio</b>	<b>27,249,555</b>	<b>101.28</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>185,243,664</b>	<b>92.52</b>	2,000,000	SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	1,662,721 0.83
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>179,178,209</b>	<b>89.49</b>	490,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	414,960 0.21
<b>Shares</b>	<b>159,290</b>	<b>0.08</b>		<i>Czech Republic</i>	1,671,695 0.83
<i>France</i>	41,290	0.02	740,000	CEZ AS 4.25% 11/06/2032	737,558 0.37
11,582	CASINO GUICHARD PERRACHON SA	41,290 0.02	900,000	EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	934,137 0.46
<i>Greece</i>	118,000	0.06		<i>Finland</i>	1,457,430 0.73
500,000	FRIGOGLASS SAIC	118,000 0.06	1,000,000	NORDEA BANK ABP VAR PERPETUAL	983,960 0.49
<b>Bonds</b>	<b>178,125,943</b>	<b>88.96</b>	500,000	SPA HOLDINGS 3 3.625% REGS 04/02/2028	473,470 0.24
<i>Argentina</i>	2,011	0.00		<i>France</i>	20,249,433 10.10
27,650,000	ARGENTINA 0% 15/12/2035	2,010 0.00	900,000	ALTICE FRANCE SA 3.375% REGS 15/01/2028	628,785 0.31
2	ARGENTINAI 0.00% 31/12/2033	1 0.00	650,000	ALTICE FRANCE SA 5.875% REGS 01/02/2027	491,017 0.25
<i>Austria</i>	1,211,610	0.61	400,000	ATOS SE 0% 07/05/2025	50,300 0.03
700,000	AMS OSRAM AG 10.50% REGS 30/03/2029	733,880 0.37	1,200,000	CAB SELAS 3.375% REGS 01/02/2028	1,073,436 0.54
500,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	477,730 0.24	400,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	331,048 0.17
<i>Bahrain</i>	1,400,070	0.70	600,000	CMA CGM 5.50% 15/07/2029	603,540 0.30
1,500,000	BBK 6.875% 06/06/2029	1,400,070 0.70	1,600,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	1,589,600 0.79
<i>Belgium</i>	3,490,940	1.74	3,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	3,776,022 1.88
1,200,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	1,143,684 0.57	400,000	ELIS SA 1.625% 03/04/2028	366,168 0.18
1,400,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	1,359,456 0.68	700,000	EMERIA 3.375% REGS 31/03/2028	566,174 0.28
1,000,000	ONTEX GROUP 3.50% 15/07/2026	987,800 0.49	1,511,000	FORVIA 2.375% 15/06/2027	1,421,020 0.71
<i>Bermuda</i>	3,513,909	1.75	1,190,000	KAPLA HOLDING 3.375% REGS 15/12/2026	1,159,048 0.58
973,317	DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026	22,704 0.01	800,800	LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	472,776 0.24
2,449,724	DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	2,261,883 1.13	800,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	750,688 0.37
1,649,567	DIGICEL MIDCO LTD 10.50% 25/11/2028	1,229,322 0.61	2,100,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	2,099,496 1.04
<i>Canada</i>	1,314,609	0.66	1,900,000	LOXAM SAS 3.75% 15/07/2026	1,880,297 0.94
1,800,000	FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	1,314,609 0.66	400,000	OPMOBILITY 4.875% 13/03/2029	395,932 0.20
<i>Cayman Islands</i>	2,744,857	1.37	100,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	98,381 0.05
1,421,813	ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	1,301,475 0.65	900,000	ORANO SA 2.75% 08/03/2028	863,289 0.43
2,000,000	CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	199,338 0.10	800,000	RENAULT SA 2.50% 02/06/2027	764,096 0.38
1,600,000	KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	49,489 0.02	900,000	VIRIDIEN 7.75% REGS 01/04/2027	868,320 0.43
1,330,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	41,547 0.02		<i>Germany</i>	18,438,997 9.21
1,244,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	55,726 0.03	600,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	598,638 0.30
1,622,000	TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	1,063,362 0.53	1,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	869,671 0.43
600,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	33,920 0.02	3,000,000	ALLIANZ SE 3.875% PERPETUAL	1,957,901 0.98
<i>Chile</i>	2,920,964	1.46	600,000	CECONOMY AG 6.25% 15/07/2029	596,820 0.30
900,000	CENCOSUD SA 5.95% 28/05/2031	843,283 0.42	1,302,000	CHEPLAPHARM 3.50% REGS 11/02/2027	1,247,668 0.62
			1,100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,046,672 0.52
			1,050,000	COMMERZBANK AG 4.00% 23/03/2026	1,049,318 0.52
			500,000	CTEC II GMBH 5.25% REGS 15/02/2030	463,530 0.23
			1,100,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,081,960 0.54
			3,140,110	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	3,099,664 1.56

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
400,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	393,392 0.20	1,500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,466,820 0.73
500,000	MAHLE GMBH 6.50% 02/05/2031	509,585 0.25	400,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	373,087 0.19
600,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% 15/07/2029	606,078 0.30	1,200,000	INTESA SANPAOLO SPA VAR 12/07/2029	1,199,988 0.60
500,000	TUI AG 5.875% 15/03/2029	508,725 0.25	900,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	820,935 0.41
190,000	TUI CRIUSES GMBH 6.25% 15/04/2029	194,566 0.10	200,000	ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028	214,336 0.11
1,100,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	956,637 0.48	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	481,200 0.24
700,000	WEPA HYGIENEPRODUKTE GMBH 2.875% REGS 15/12/2027	655,732 0.33	2,000,000	TELECOM ITALIA SPA 2.375% 12/10/2027	1,869,680 0.94
900,000	ZF FINANCE GMBH 2.75% 25/05/2027	857,646 0.43	1,549,000	TELECOM ITALIA SPA 3.625% 25/05/2026	1,528,399 0.76
1,800,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,744,794 0.87	1,089,000	UNICREDIT SPA VAR PERPETUAL	997,448 0.50
	<i>Greece</i>	2,644,207 1.32	4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	- 0.00
400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	444,004 0.22		<i>Japan</i>	1,977,388 0.99
2,300,000	EUROBANK ERGASIAS SA VAR 05/05/2027	2,200,203 1.10	200,000	RAKUTEN GROUP INC 9.75% 15/04/2029	192,961 0.10
	<i>Hungary</i>	5,266,282 2.63	2,000,000	SOFTBANK GROUP CORP 4.00% 06/07/2026	1,784,427 0.89
600,000	MBH BANK PLC VAR 19/10/2027	633,300 0.32		<i>Lebanon</i>	458,437 0.23
1,360,000	OTP BANK PLC VAR 12/06/2028	1,358,585 0.68	7,000,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	458,437 0.23
1,000,000	OTP BANK PLC VAR 15/05/2033	976,674 0.49		<i>Luxembourg</i>	16,526,588 8.25
2,300,000	OTP BANK PLC VAR 15/07/2029	2,297,723 1.14	500,000	3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	490,977 0.25
	<i>India</i>	913,665 0.46	2,450,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	1,898,407 0.94
1,000,000	INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	913,665 0.46	200,000	ALTICE FINANCING SA 4.25% REGS 15/08/2029	151,454 0.08
	<i>Ireland</i>	4,901,568 2.45	2,000,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,835,380 0.92
1,200,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	1,197,552 0.60	600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	349,356 0.17
1,250,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	1,179,138 0.59	500,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	505,825 0.25
240,000	FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029	243,890 0.12	1,100,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,017,610 0.51
1,100,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	1,020,976 0.51	1,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	701,120 0.35
1,440,000	LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027	1,260,012 0.63	700,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	627,463 0.31
1,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	- 0.00	250,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	166,565 0.08
	<i>Israel</i>	2,347,392 1.17	650,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	435,429 0.22
2,400,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,347,392 1.17	1,217,833	GOL FINANCE SA VAR 29/01/2025	1,230,935 0.61
	<i>Italy</i>	15,594,713 7.79	900,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	795,969 0.40
5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	19,900 0.01	248,000	HERENS HOLDCO S A R L 4.75% REGS 15/05/2028	200,577 0.10
1,220,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026	1,226,405 0.61	4,000,000	M AND G FINANCE SA 0% PERPETUAL	4 0.00
1,186,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,184,778 0.59	1,400,000	PETTORIO LUX SARL 6.125% REGS 09/06/2026	1,279,444 0.64
1,500,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	1,382,340 0.69	1,500,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	1,500,510 0.75
1,550,000	BFF BANK SPA VAR PERPETUAL	1,425,225 0.71	1,000,000	PUMA INTERNATIONAL FINANCING SA 7.75% 25/04/2029	941,749 0.47
800,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	736,680 0.37	1,092,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	1,081,353 0.54
700,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	667,492 0.33	1,000,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	1,181,140 0.59
			500,000	UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	135,321 0.07

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mexico</i>	2,715,530	1.36	<i>Spain</i>	9,905,303	4.95
400,000 CEMEX SAB DE CV VAR REGS PERPETUAL	399,171	0.20	1,800,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,727,172	0.85
1,400,000 CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	1,258,949	0.64	1,600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,558,576	0.78
1,000,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	90,030	0.04	1,100,000 CAIXABANK SA 1.375% 19/06/2026	1,053,536	0.53
1,000,000 PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	967,380	0.48	750,000 EROSKI S COOP 10.625% 30/04/2029	797,648	0.40
<i>Netherlands</i>	23,981,506	11.97	1,410,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	1,415,287	0.71
677,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	625,812	0.31	700,000 GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	575,309	0.29
1,414,425 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	1,536,998	0.77	1,200,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	925,764	0.46
1,600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,478,384	0.74	1,000,000 KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	972,720	0.49
1,400,000 DUFYR ONE BONDS 2.00% 15/02/2027	1,318,002	0.66	900,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	879,291	0.44
700,000 DUFYR ONE BONDS 3.375% 15/04/2028	674,695	0.34	<i>Sweden</i>	3,595,049	1.80
600,000 ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	460,344	0.23	2,400,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027	2,309,544	1.16
800,000 NN GROUP NV VAR PERPETUAL	799,600	0.40	1,300,000 VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,285,505	0.64
800,000 NN GROUP NV VAR 13/01/2048	807,720	0.40	<i>Turkey</i>	1,163,694	0.58
1,300,000 PPF ARENA 1 BV 3.125% 27/03/2026	1,277,679	0.64	800,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	745,383	0.37
800,000 PROSUS NV 3.68% REGS 21/01/2030	662,557	0.33	520,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	418,311	0.21
1,200,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,131,564	0.57	<i>Ukraine</i>	577,747	0.29
205,972 SUMMER BIDCO BV 10.00% 15/02/2029	207,820	0.10	2,000,000 UKRAINE 0% REGS 01/09/2028	577,747	0.29
1,500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	1,340,220	0.67	<i>United Kingdom</i>	12,242,482	6.11
1,000,000 UNITED GROUP B V 3.125% REGS 15/02/2026	972,480	0.49	900,000 BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	875,169	0.44
1,200,000 UNITED GROUP B V 3.625% REGS 15/02/2028	1,130,328	0.56	1,200,000 CARNIVAL PLC 1.00% 28/10/2029	982,080	0.49
440,000 UNITED GROUP B V 6.75% 15/02/2031	452,179	0.23	1,200,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	961,052	0.48
5,000,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029	4,767,500	2.37	1,500,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	1,502,190	0.74
1,560,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,474,637	0.74	1,500,000 KONDOR FINANCE PLC 0% 19/07/2025	1,234,029	0.62
900,000 WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	835,443	0.42	153,000 MARYLAND BIDCO LIMITED VAR REGS 26/07/2027	163,831	0.08
2,400,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	2,027,544	1.00	408,000 MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	395,763	0.20
<i>Norway</i>	1,086,710	0.54	175,000 MARYLAND LTD 10.00% REGS 26/01/2027	169,770	0.08
1,000,000 VAR ENERGI ASA VAR 15/11/2083	1,086,710	0.54	1,388,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	1,393,042	0.70
<i>Papua New Guinea</i>	610,978	0.31	1,000,000 SISECAM UK PLC 8.25% 02/05/2029	948,225	0.47
950,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	610,978	0.31	138,000 SYNTHOMER PLC 3.875% REGS 01/07/2025	136,599	0.07
<i>Portugal</i>	1,993,912	1.00	1,126,003 TULLOW OIL PLC 10.25% REGS 15/05/2026	997,764	0.50
800,000 EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	778,912	0.39	1,200,000 VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,018,404	0.51
2,000,000 NOVO BANCO SA 0% 15/01/2018 DEFAULTED	540,000	0.27	1,500,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,464,564	0.73
2,500,000 NOVO BANCO SA 0% 31/12/2049 DEFAULTED	675,000	0.34	<i>United States of America</i>	9,350,528	4.67
<i>Romania</i>	936,790	0.47	1,000,000 AT&T INC VAR PERPETUAL	981,740	0.49
1,000,000 RCS AND RDS SA 3.25% 05/02/2028	936,790	0.47	1,000,000 BELDEN INC 3.375% REGS 15/07/2027	971,250	0.49
<i>Singapore</i>	918,949	0.46	1,000,000 BERRY GLOBAL INC 1.50% REGS 15/01/2027	938,130	0.47
1,001,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	918,949	0.46			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
300,000 COTY INC 4.50% 15/05/2027	302,556	0.15
1,300,000 IQVIA INC 2.25% REGS 15/01/2028	1,212,731	0.61
1,800,000 IQVIA INC 2.875% REGS 15/06/2028	1,699,110	0.85
750,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	667,978	0.33
700,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	708,561	0.35
600,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	562,992	0.28
400,000 OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	362,960	0.18
1,000,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	942,520	0.47
<b>Convertible bonds</b>	<b>892,976</b>	<b>0.45</b>
<i>Luxembourg</i>	892,976	0.45
1,600,000 MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	892,976	0.45
<b>Warrants, Rights</b>	-	<b>0.00</b>
<i>United Kingdom</i>	-	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
<b>Shares/Units of UCITS/UCIS</b>	<b>6,065,455</b>	<b>3.03</b>
<b>Shares/Units in investment funds</b>	<b>6,065,455</b>	<b>3.03</b>
<i>Luxembourg</i>	6,065,455	3.03
5,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN H EUR CAP	6,065,455	3.03
<b>Total securities portfolio</b>	<b>185,243,664</b>	<b>92.52</b>

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>120,847,393</b>	<b>94.76</b>	800,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	45,227	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>116,986,876</b>	<b>91.73</b>	950,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2429784809)	55,311	0.04
<b>Shares</b>	<b>34,873</b>	<b>0.03</b>			
<i>France</i>	34,873	0.03			
9,782 CASINO GUICHARD PERRACHON SA	34,873	0.03	<i>Chile</i>	466,388	0.37
<b>Bonds</b>	<b>116,282,271</b>	<b>91.17</b>	256,260 NOVA AUSTRAL SA VAR 26/11/2026 DEFAULTED	5,978	0.00
<i>Argentina</i>	1,811,083	1.42	506,558 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)	23,160	0.02
2,363,974 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	520,659	0.41	15,375 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081299)	-	0.00
1,781,121 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	679,669	0.53	26,578 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081307)	-	0.00
1,206,760 YPF SOCIEDAD ANONIMA VAR REGS 12/02/2026	610,755	0.48	2,448 NOVA AUSTRAL SA 0% 01/01/2099	-	0.00
<i>Austria</i>	1,129,360	0.89	15,375 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767)	-	0.00
400,000 AMS OSRAM AG 10.50% REGS 30/03/2029	419,360	0.33	31,893 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775)	-	0.00
800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	710,000	0.56	25,000 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250522)	22,290	0.02
<i>Belgium</i>	3,113,064	2.44	26,578 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250530)	-	0.00
800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	762,456	0.60	490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	414,960	0.33
1,200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	1,165,248	0.91	<i>Czech Republic</i>	723,687	0.57
1,200,000 ONTEX GROUP 3.50% 15/07/2026	1,185,360	0.93	494,000 CEZ AS 4.25% 11/06/2032	492,369	0.39
<i>Brazil</i>	6,737	0.01	250,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	231,318	0.18
1,000,000 OI SA 0% 27/07/2025	6,737	0.01	<i>Finland</i>	625,347	0.49
<i>Cayman Islands</i>	2,348,914	1.84	800,000 NORDEA BANK ABP VAR REGS PERPETUAL	625,347	0.49
990,576 ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	906,737	0.72	<i>France</i>	8,195,650	6.43
1,765,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED	78,258	0.06	700,000 AFFLELOU SAS 4.25% REGS 19/05/2026	696,052	0.55
3,000,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	299,006	0.23	543,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	500,271	0.39
927,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	614,834	0.49	1,000,000 CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	917,300	0.72
1,500,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	47,278	0.04	500,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	413,810	0.32
1,800,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	55,675	0.04	300,000 CMA CGM 5.50% 15/07/2029	301,770	0.24
2,500,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	79,345	0.06	700,000 EMERIA 3.375% REGS 31/03/2028	566,174	0.44
554,750 MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	5,114	0.00	1,100,000 ILIAD SA 2.375% 17/06/2026	1,062,754	0.84
1,107,902 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	9,986	0.01	600,000 KAPLA HOLDING FRN 31/07/2030	601,740	0.47
487,641 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	3,931	0.00	677,600 LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	400,041	0.31
1,994,096 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	17,620	0.01	700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	656,852	0.52
163,764 MODERN LAND CHINA CO LTD 9.00% 28/12/2024	1,556	0.00	300,000 OPMOBILITY 4.875% 13/03/2029	296,949	0.23
1,394,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	62,445	0.05	1,026,645 QUATRIM SASU 8.50% 15/01/2027	971,505	0.76
1,450,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED	66,591	0.05	840,000 VIRIDIEN 7.75% REGS 01/04/2027	810,432	0.64
			<i>Germany</i>	11,597,061	9.09
			300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	299,319	0.23
			1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	869,671	0.68
			300,000 CECOMY AG 6.25% 15/07/2029	298,410	0.23

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,046,672	0.82	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	481,200	0.38
800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	793,568	0.62	1,300,000	NEXI SPA 2.125% 30/04/2029	1,177,722	0.92
500,000	CTEC II GMBH 5.25% REGS 15/02/2030	463,530	0.36	1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	992,170	0.78
500,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	491,800	0.39		<i>Japan</i>	2,481,942	1.95
400,000	GRUENENTHAL GMBH 3.625% REGS 15/11/2026	392,268	0.31	200,000	RAKUTEN GROUP INC 9.75% 15/04/2029	192,961	0.15
2,500,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	2,467,800	1.94	1,000,000	SOFTBANK GROUP CORP 2.875% 06/01/2027	950,660	0.75
250,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	245,870	0.19	1,500,000	SOFTBANK GROUP CORP 4.00% 06/07/2026	1,338,321	1.05
300,000	MAHLE GMBH 6.50% 02/05/2031	305,751	0.24		<i>Jersey</i>	533,731	0.42
400,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% 15/07/2029	404,052	0.32	700,000	WEST CHINA CEMENT 4.95% 08/07/2026	533,731	0.42
300,000	TUI AG 5.875% 15/03/2029	305,235	0.24		<i>Luxembourg</i>	11,434,874	8.97
110,000	TUI CRIUSES GMBH 6.25% 15/04/2029	112,643	0.09	500,000	3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	490,977	0.39
1,751,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	1,522,792	1.19	700,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	682,297	0.54
1,600,000	ZF FINANCE GMBH 3.00% 21/09/2025	1,577,680	1.24	1,159,000	ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027	1,146,366	0.90
	<i>Greece</i>	2,382,215	1.87	2,200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	1,280,972	1.01
1,450,000	EUROBANK ERGASIAS SA VAR 05/05/2027	1,387,085	1.09	1,400,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	930,316	0.73
1,000,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	995,130	0.78	500,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	505,825	0.40
	<i>Hungary</i>	1,453,442	1.14	796,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	770,440	0.60
878,000	OTP BANK PLC VAR PERPETUAL	854,066	0.67	1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	550,880	0.43
600,000	OTP BANK PLC VAR 12/06/2028	599,376	0.47	500,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	448,188	0.35
	<i>India</i>	593,882	0.47	250,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	166,565	0.13
650,000	INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	593,882	0.47	500,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	334,945	0.26
	<i>Ireland</i>	1,670,607	1.31	848,465	GOL FINANCE SA VAR 29/01/2025	857,593	0.67
800,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	632,021	0.50	900,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	795,969	0.62
200,000	FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029	203,242	0.16	250,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	194,330	0.15
900,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	835,344	0.65	1,000,000	PETRORIO LUX SARL 6.125% REGS 09/06/2026	913,889	0.72
	<i>Italy</i>	13,674,821	10.71	800,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	800,272	0.63
500,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	499,485	0.39	600,000	PUMA INTERNATIONAL FINANCING SA 7.75% 25/04/2029	565,050	0.44
1,600,000	AUTOSTRADA PER ITALIA SPA 2.00% 15/01/2030	1,434,240	1.12		<i>Mexico</i>	995,434	0.78
1,530,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	1,513,230	1.19	1,029,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	995,434	0.78
850,000	BFF BANK SPA VAR PERPETUAL	781,575	0.61		<i>Netherlands</i>	15,845,834	12.42
1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	900,910	0.71	900,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	878,283	0.69
457,000	ENEL SPA VAR 24/05/2080	452,672	0.35	800,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	780,768	0.61
990,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	911,641	0.71	807,875	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	877,885	0.69
1,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	953,560	0.75	1,000,000	METINVEST BV 5.625% REGS 17/06/2025	909,440	0.71
550,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	537,834	0.42	1,657,572	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	335,984	0.26
600,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	559,631	0.44				
1,000,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	996,840	0.78				
1,700,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	1,482,111	1.16				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
750,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	743,235	0.58		<i>Switzerland</i>	1,039,160	0.81
1,000,000	PPF ARENA 1 BV 3.125% 27/03/2026	982,830	0.77	1,200,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2238020445)	1,039,160	0.81
1,500,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	1,477,065	1.16		<i>Turkey</i>	386,134	0.30
1,400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	1,250,872	0.98	480,000	ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	386,134	0.30
800,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	801,400	0.63		<i>Ukraine</i>	869,559	0.68
1,500,000	UNITED GROUP B V 3.125% REGS 15/02/2026	1,458,720	1.14	3,000,000	UKRAINE 0% REGS 01/09/2026	869,559	0.68
300,000	UNITED GROUP B V 6.75% 15/02/2031	308,304	0.24		<i>United Kingdom</i>	7,538,545	5.91
2,500,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,383,750	1.87	1,000,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	972,410	0.76
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	966,000	0.76	932,000	GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	865,910	0.68
1,200,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,134,336	0.89	500,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	636,823	0.50
600,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	556,962	0.44	1,100,000	ROLLS ROYCE PLC 1.625% 09/05/2028	1,007,930	0.79
	<i>Nigeria</i>	642,184	0.50	700,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	702,543	0.55
700,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	642,184	0.50	700,000	SISECAM UK PLC 8.25% 02/05/2029	663,757	0.52
	<i>Norway</i>	923,704	0.72	1,382,003	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,224,609	0.96
850,000	VAR ENERGI ASA VAR 15/11/2083	923,704	0.72	1,500,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,464,563	1.15
	<i>Panama</i>	1,567,623	1.23		<i>United States of America</i>	11,406,352	8.94
2,000,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	1,567,623	1.23	800,000	ARDAGH METAL PACKAGING 3.00% REGS 01/09/2029	648,816	0.51
	<i>Papua New Guinea</i>	353,724	0.28	2,300,000	AT&T INC VAR PERPETUAL	2,258,002	1.77
550,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	353,724	0.28	1,454,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	1,425,284	1.12
	<i>Portugal</i>	778,912	0.61	2,755,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	2,706,649	2.12
800,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	778,912	0.61	900,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	844,317	0.66
	<i>Romania</i>	562,074	0.44	100,000	COTY INC 4.50% 15/05/2027	100,852	0.08
600,000	RCS AND RDS SA 3.25% 05/02/2028	562,074	0.44	750,000	MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	667,978	0.52
	<i>Spain</i>	6,885,066	5.40	250,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	253,058	0.20
1,200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	1,176,108	0.92	400,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	375,328	0.29
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,168,932	0.92	400,000	OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	362,960	0.28
500,000	EROSKI S COOP 10.625% 30/04/2029	531,765	0.42	900,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	848,268	0.67
960,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	963,600	0.76	1,000,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	914,840	0.72
500,000	GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	410,935	0.32		<b>Convertible bonds</b>	<b>669,732</b>	<b>0.53</b>
760,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	586,317	0.46		<i>Luxembourg</i>	669,732	0.53
1,000,000	KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	972,720	0.76	1,200,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	669,732	0.53
1,100,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	1,074,689	0.84		<b>Shares/Units of UCITS/UCIS</b>	<b>3,860,517</b>	<b>3.03</b>
	<i>Sweden</i>	2,245,161	1.76		<b>Shares/Units in investment funds</b>	<b>3,860,517</b>	<b>3.03</b>
1,100,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,058,541	0.83		<i>France</i>	682	0.00
1,200,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,186,620	0.93	0.06	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	682	0.00

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**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV
	EUR	
<i>Luxembourg</i>	3,859,835	3.03
3,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR CAP	3,859,835	3.03
<b>Total securities portfolio</b>	<b>120,847,393</b>	<b>94.76</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,045,587,742</b>	<b>107.12</b>	11,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	9,373,952	0.49
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,913,648,876</b>	<b>100.22</b>	1,890,000 CAIXABANK SA VAR 15/06/2035 USD (ISIN US12803RAH75)	1,770,789	0.09
<b>Shares</b>	<b>736,018</b>	<b>0.04</b>	2,727,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	2,537,847	0.13
Chemicals	3,390	0.00	1,240,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	1,198,360	0.06
38 LYONDELLBASELL	3,390	0.00	990,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	1,855,481	0.10
General Industrials	370,497	0.02	320,500,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028	3,492,091	0.18
39,708 ASCENT CLASS A	370,497	0.02	13,400,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	9,738,646	0.51
Household Goods and Home Construction	206	0.00	2,200,000 ING GROEP NV ING BANK NV VAR 19/03/2030	2,045,615	0.11
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	206	0.00	1,000,000 ING GROUP NV VAR 28/03/2033	863,373	0.05
Investment Banking and Brokerage Services	361,067	0.02	4,030,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	3,941,748	0.21
13,945 ENDO INC	361,067	0.02	5,310,000 INTESA SANPAOLO SPA 7.80% 28/11/2053	5,487,322	0.29
Oil, Gas and Coal	858	0.00	11,170,000 KEYCORP VAR 06/03/2035	10,578,748	0.56
155 FRONTERA ENERGY CORPORATION	858	0.00	3,215,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YAV56)	3,073,501	0.16
<b>Bonds</b>	<b>1,099,866,943</b>	<b>57.60</b>	16,830,000 LLOYDS BANKING GROUP PLC VAR 05/06/2030	15,836,611	0.84
Aerospace and Defense	16,010,766	0.84	4,774,000 LLOYDS BANKING GROUP PLC VAR 11/08/2033	4,260,319	0.22
2,960,000 BOEING CO 6.858% 01/05/2054	2,833,508	0.15	6,450,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	5,998,335	0.31
2,160,000 BOEING CO 7.008% 01/05/2064	2,065,962	0.11	6,220,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	5,885,713	0.31
12,357,351 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	11,111,296	0.58	4,340,000 NATWEST GROUP PLC VAR 01/06/2034	4,117,159	0.22
Automobiles and Parts	2,396,676	0.13	9,950,000 NATWEST MARKETS PLC VAR 17/05/2029	9,320,181	0.49
2,570,000 FORD MOTOR CO 6.10% 19/08/2032	2,396,676	0.13	7,755,000 NORDEA BANK ABP VAR 144A PERPETUAL	6,061,961	0.32
Banks	247,082,812	12.94	7,180,000 PNC FINANCIAL SERVICES GROUP INC VAR 14/05/2030	6,740,725	0.35
13,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	9,986,741	0.52	4,245,000 PNC FINANCIAL SERVICES GROUP INC VAR 20/10/2034	4,318,473	0.23
5,930,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034	5,499,643	0.29	2,010,000 STANDARD CHARTERED PLC VAR 11/01/2035	1,903,588	0.10
190,000 AVOLON HOLDINGS FUNDING LTD 5.75% 01/03/2029	176,326	0.01	3,660,000 STANDARD CHARTERED PLC 5.688% 14/05/2028	3,416,307	0.18
8,055,000 AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029	7,481,398	0.39	5,099,000 STANDARD CHARTERED PLC 6.296% 144A 06/07/2034	4,909,789	0.26
7,465,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	7,083,444	0.37	6,355,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	5,918,585	0.31
8,400,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,868,216	0.41	7,644,000 UNICREDIT SPA VAR 144A 02/04/2034	7,295,304	0.38
2,465,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	2,328,128	0.12	11,343,000 UNICREDIT SPA VAR 144A 30/06/2035	9,939,929	0.52
5,600,000 BANCO SANTANDER SA VAR 22/11/2032	4,368,287	0.23	4,790,000 US BANCORP VAR 23/01/2030	4,482,823	0.23
3,400,000 BANCO SANTANDER SA 6.921% 08/08/2033	3,319,897	0.17	2,270,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN US984848AS09)	2,127,414	0.11
4,200,000 BANCO SANTANDER SA 6.938% 07/11/2033	4,284,568	0.22	Construction and Materials	1,312,127	0.07
5,715,000 BANK OF NOVA SCOTIA VAR 04/05/2037	4,812,385	0.25	1,395,000 WILLIAMS SCOTSMAN INC 6.625% 15/06/2029	1,312,127	0.07
3,105,000 BARCLAYS PLC VAR 02/11/2033	3,189,364	0.17	Electricity	10,166,495	0.53
3,800,000 BARCLAYS PLC VAR 09/05/2034	3,638,675	0.19	4,785,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	4,084,897	0.21
7,980,000 BARCLAYS PLC 5.746% 09/08/2033	7,437,129	0.39	880,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	817,400	0.04
3,345,000 BNP PARIBAS SA VAR 20/05/2030	3,110,327	0.16	925,000 ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	304,592	0.02
8,044,000 BPCE SA VAR 144A 14/01/2037	6,225,572	0.33	5,422,000 ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028	4,959,606	0.26
4,062,000 BPCE SA VAR 144A 19/10/2032	3,105,995	0.16			
5,025,000 BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)	4,676,028	0.24			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Electronic and Electrical Equipment</i>					
	11,460,871	0.60	25,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 29/07/2025	22,698,857	1.19
9,280,000	VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034	0.45	8,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027	7,165,029	0.38
2,795,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	0.15	272,800,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	2,976,850	0.16
	<i>Finance and Credit Services</i>		378,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	4,207,545	0.22
	6,995,757	0.37	2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,286,057	0.12
5,372,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	0.03	1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,409,029	0.07
500,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	0.03	4,100,000	KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	3,712,513	0.19
1,525,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	0.08	3,845,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	3,177,170	0.17
765,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029	0.04	7,280,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	6,116,001	0.32
4,100,000	SBA TOWER TRUST 3.869% 144A 08/10/2049	0.19	4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	3,273,142	0.17
	<i>Gas, Water and Multi-utilities</i>		7,620,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	6,611,679	0.35
	8,061,997	0.42	3,940,000	ROMANIA 5.25% 30/05/2032 EUR (ISIN XS2829703680)	3,840,830	0.20
8,570,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	0.42	2,815,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829811731)	2,718,333	0.14
	<i>General Industrials</i>		10,865,000	UAE INTL GOVT OBND 4.857% 02/07/2034	10,098,494	0.53
	16,057,504	0.84	7,559,000	UKRAINE 0% 144A 25/09/2034	2,041,900	0.11
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	0.03	3,590,000	UKRAINE 0% 144A 27/01/2032	948,299	0.05
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	0.02	61,441,000	UNITED STATES OF AMERICA 2.25% 15/02/2052	36,667,358	1.92
2,525,000	CAB SELAS 3.375% 144A 01/02/2028	0.12	39,323,300	USA T-BONDS 3.00% 15/02/2048	28,013,952	1.47
1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	0.06	52,780,000,000	UZBEKISTAN 14.00% 144A 19/07/2024	3,950,906	0.21
2,810,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	0.15		<i>Health Care Providers</i>	8,800,878	0.46
250,000	MARLON LTD VAR 09/06/2031	0.01	4,830,800	AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16)	4,632,926	0.24
2,795,000	ROYALTY PHARMA PL 5.40% 02/09/2034	0.13	1,695,000	HEALTH CARE SERVICE CORP 5.20% 15/06/2029	1,576,512	0.08
2,570,000	SEALED AIR CORP 6.50% 15/07/2032	0.13	2,810,000	HEALTH CARE SERVICE CORP 5.45% 15/06/2034	2,591,440	0.14
3,570,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	0.19		<i>Household Goods and Home Construction</i>	3,028,159	0.16
13,000	SPA HOLDINGS 3 3.625% 144A 04/02/2028	0.00	3,135,000	ARCELIK A S 3.00% 27/05/2026	3,028,159	0.16
	<i>Governments</i>			<i>Industrial Engineering</i>	4,286,180	0.22
	238,466,372	12.49	3,200,000	ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	2,920,353	0.15
2,095,200	ARGENTINA VAR 09/07/2035 USD	0.04	1,460,000	ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033	1,365,827	0.07
138,917	ARGENTINA 1.00% 09/07/2029	0.00		<i>Industrial Metals and Mining</i>	21,215,943	1.11
4,350,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	0.21	4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	4	0.00
3,825,000	COLOMBIA 3.125% 15/04/2031	0.15	7,555,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	7,042,381	0.38
1,940,000	DOMINICAN REPUBLIC 7.05% 03/02/2031	0.10	1,440,000	FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	1,406,464	0.07
132,300,000	EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	0.16	2,185,000	METINVEST BV 7.65% 144A 01/10/2027	1,421,356	0.07
4,365,000	EGYPT 7.053% 144A 15/01/2032	0.17	6,825,000	RAIN CARBON INC 12.25% 144A 01/09/2029	6,869,131	0.36
5,550,000	GHANA 0% REGS 16/06/2049	0.14	5,225,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	4,476,607	0.23
5,515,000	GHANA 0% 144A 11/02/2035	0.14		<i>Industrial Support Services</i>	19,227,618	1.01
164,149,000,000	INDONESIA 6.125% 15/05/2028	0.48	6,515,000	BLOCK INC 6.50% 15/05/2032	6,167,290	0.32
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	0.01	6,750,000	CAPITAL ONE FINANCIAL CORP VAR 08/06/2034	6,471,497	0.35
60,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	2.83	4,810,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,511,760	0.18
750,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 12.50% 21/02/2025	0.08	3,012,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	2,567,458	0.13
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	0.01				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
540,000	THE BRINKS CO 6.50% 15/06/2029	509,613	0.03	2,913,000	CHAMPIONS FINANCING INC 8.75% 15/02/2029	2,789,196	0.15
	<i>Industrial Transportation</i>	10,107,094	0.53	1,645,000	CIDRON AIDA FINCO SARL 5.00% 144A 01/04/2028	1,518,861	0.08
1,525,000	PENSKE TRUCK LEASING CO LP 5.35% 12/01/2027	1,421,484	0.07	8,055,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	7,597,366	0.41
2,895,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,768,449	0.14	250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	232,791	0.01
770,000	TRANSOCEAN INC 8.25% 15/05/2029	721,009	0.04	750,000	CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	703,534	0.04
770,000	TRANSOCEAN INC 8.50% 15/05/2031	719,356	0.04	7,750,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	4,674,731	0.24
765,000	VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	734,421	0.04	1,475,637	DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026	34,421	0.00
5,110,000	VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	3,742,375	0.20	750,000	EASTON RE PTE LTD VAR 09/01/2027	678,586	0.04
	<i>Investment Banking and Brokerage Services</i>	249,804,332	13.08	880,000	EDEN RE II LTD VAR 20/03/2026	170,926	0.01
500,000	2001 CAT RE LTD VAR 08/01/2027	466,270	0.02	2,900,000	EDEN RE II LTD 0% 17/03/2028	2,705,855	0.14
7,707,797	ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	7,055,430	0.37	30,000	EDEN RE II LTD 0% 19/03/2027	219,072	0.01
11,840,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	9,499,950	0.51	1,890,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	94,533	0.00
13,265,000	AKER BP ASA 3.10% 144A 15/07/2031	10,550,364	0.56	770,000	ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	743,884	0.04
1,000,000	ALAMO RE LTD VAR 07/06/2026	930,837	0.05	4,605,000	ENERGIZER GAMMA ACQUISITION BV 3.50% 144A 30/06/2029	4,236,140	0.22
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	458,386	0.02	2,200,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,725,802	0.09
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	229,974	0.01	2,650,000	FIBER BIDCO SPA 6.125% 15/06/2031	2,625,726	0.14
635,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	594,900	0.03	750,000	FLOODSMART RE LTD VAR 11/03/2026	688,523	0.04
1,375,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030	1,456,139	0.08	750,000	FLOODSMART RE LTD VAR 12/03/2027	694,104	0.04
590,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	567,991	0.03	5,700,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	4,587,071	0.24
225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00	2,380,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	2,350,976	0.12
2,323,938	ALTURAS RE LTD 0% 31/12/2027	170,867	0.01	590,000	FORTRESS INTERMEDIATE 3 INCORPORATION 7.50% 01/06/2031	565,090	0.03
5,930,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028	5,249,108	0.27	3,335,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	3,091,133	0.16
1,070,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	796,409	0.04	1,190,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	1,133,206	0.06
1,868,000	AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	1,837,010	0.10	1,770,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	1,690,497	0.09
3,640,000	ANGLO AMERICAN CAPITAL PLC 6.00% 05/04/2054	3,362,963	0.18	1,190,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	1,146,519	0.06
2,725,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,226,046	0.12	250,000	FOUR LAKES RE LTD VAR 07/01/2025	228,505	0.01
3,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,814,864	0.15	1,000,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	922,137	0.05
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	923,326	0.05	1,150,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,037,452	0.05
3,445,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26)	3,213,180	0.17	3,010,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	2,738,419	0.14
1,400,000	ATLAS CAPITAL DAC VAR 05/06/2029	1,275,153	0.07	2,950,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	2,754,765	0.14
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	489,223	0.03	1,100,000	GALILEO RE LTD VAR 07/01/2032	1,016,403	0.05
1,495,000	ATLAS LUXCO 4 3.625% 144A 01/06/2028	1,365,040	0.07	300,000	GALILEO RE LTD VAR 08/01/2030	277,999	0.01
6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,286,648	0.28	8,965,000	GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	8,462,860	0.45
250,000	BONANZA RE LTD VAR 08/01/2026	235,217	0.01	10,985,000	GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033	10,643,177	0.57
250,000	BONANZA RE LTD VAR 16/03/2025	223,151	0.01	2,001,627	GOL FINANCE SA VAR 29/01/2025	2,023,161	0.11
1,250,000	BONANZA RE LTD VAR 23/12/2024	1,127,741	0.06	250,000	HERBIE RE LTD VAR 08/01/2030	220,481	0.01
500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	3,534	0.00	417,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	311,247	0.02
				398,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	315,318	0.02
				5,035,000	HILCORP ENERGY CO 6.875% 15/05/2034	4,650,334	0.24
				2,425,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,112,131	0.11
				2,170,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	2,035,234	0.11

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,120,000	HIDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	3,231,033	0.17	1,000,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	895,381	0.05
1,870,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807334)	1,901,098	0.10	7,340,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	7,111,726	0.37
1,000,000	ILIAD HOLDING 8.50% 15/04/2031	946,611	0.05	2,534,000	THE BANK OF NEW YORK MELLON VAR 14/03/2030	2,351,377	0.12
1,000,000	INTEGRITY RE LTD VAR 06/06/2025	928,925	0.05	500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	468,649	0.02
5,130,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	4,853,241	0.25	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	234,068	0.01
750,000	KENDALL RE LTD VAR 30/04/2027	700,840	0.04	3,325,000	UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74)	3,475,653	0.18
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	466,527	0.02	2,034,000	UNITED GROUP B V 5.25% 144A 01/02/2030	1,999,503	0.10
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	699,790	0.04	1,340,000	UNITI GROUP LP 10.50% 144A 15/02/2028	1,230,199	0.06
500,000	KILIMANJARO III RE LTD VAR 25/06/2025	462,701	0.02	625,000	UNITI GROUP LP 10.50% 15/02/2028	568,708	0.03
7,000,000	MACQUARIE GROUP LTD VAR 144A 14/01/2033	5,408,827	0.28	2,580,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1,536,951	0.08
250,000	MATTERHORN RE LTD VAR 08/01/2027	208,951	0.01	650,000	URSA RE LTD VAR 06/12/2025	613,944	0.03
250,000	MATTERHORN RE LTD VAR 08/12/2025	205,324	0.01	4,000,000	US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	3,683,583	0.19
1,000,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	893,100	0.05	1,930,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	1,816,946	0.10
500,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)	447,306	0.02	2,540,000	VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816754274)	2,585,085	0.14
500,000	MAYFLOWER RE LTD VAR 08/07/2031	466,527	0.02	1,050,000	VITALITY RE VIII LTED VAR 06/01/2026	974,391	0.05
475,000	MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	448,483	0.02	2,685,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	2,141,010	0.11
3,355,000	MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	3,114,554	0.16	3,360,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	2,957,835	0.15
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	463,308	0.02	1,500,000	ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030	1,449,531	0.08
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	461,488	0.02		<i>Leisure Goods</i>	12,224,025	0.64
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	925,122	0.05	3,600,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	2,912,246	0.15
1,500,000	MITER BRANDS MIWOD BORR 6.75% 01/04/2032	1,409,517	0.07	11,100,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	9,311,779	0.49
4,940,000	MORGAN STANLEY VAR 07/02/2039	4,567,524	0.24		<i>Life Insurance</i>	21,080,085	1.10
1,310,000	MORGAN STANLEY VAR 19/01/2038	1,216,531	0.06	6,640,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	6,195,537	0.32
6,685,000	MORGAN STANLEY VAR 20/04/2037	5,978,982	0.31	13,855,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	9,658,618	0.50
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,184,745	0.06	2,250,000	HIGH POINT FRN 06/01/2027	2,056,543	0.11
1,150,000	MYSTIC RE IV LTD VAR 08/01/2027	1,068,961	0.06	350,000	LOCKE TAVERN RE LTD VAR 09/04/2026	327,516	0.02
4,640,000	NOMURA HOLDINGS INC 5.783% 03/07/2034	4,313,955	0.23	2,750,000	VITALITY RE XI LTD VAR 05/01/2027	2,609,774	0.14
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	465,325	0.02	250,000	VITALITY RE XII LTD VAR 07/01/2025	232,097	0.01
250,000	PHOENICIAN RE LTD VAR 14/12/2024	231,782	0.01		<i>Media</i>	2,200,985	0.12
2,000,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,857,289	0.10	2,345,000	GRAY TELEVISION INC 10.50% 15/07/2029	2,200,985	0.12
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	689,731	0.04		<i>Mortgage Real Estate Investment Trusts</i>	618,135	0.03
1,250,000	SANDERS RE II LTD VAR 07/04/2025	1,147,422	0.06	655,000	STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029	618,135	0.03
750,000	SANDERS RE III LTD VAR 05/06/2026	710,637	0.04		<i>Non-life Insurance</i>	18,584,275	0.97
250,000	SANDERS RE III LTD VAR 07/04/2027	232,529	0.01	400,000	AXA SA VAR 17/01/2047	365,932	0.02
900,000	SANDERS RE III LTD VAR 07/04/2028	829,083	0.04	750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	689,661	0.04
500,000	SANDERS RE III LTD VAR 08/04/2030	471,530	0.02	500,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	460,707	0.02
500,000	SANDERS RE III LTD VAR 09/04/2029	449,603	0.02	250,000	FIRST COAST RE LTD VAR 07/04/2026	231,578	0.01
26,483	SECTOR RE V LTD 0% 01/03/2027	114,302	0.01				
8,881	SECTOR RE V LTD 0% 01/12/2027	248,848	0.01				
3,750,000	SECTOR RE V LTD 0% 01/12/2028	4,033,667	0.21				
2,190,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	1,914,848	0.10				
1,670,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,289,285	0.07				
3,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00				
3,410,000	SUNTORY HOLDINGS LTD 5.124% 11/06/2029	3,192,053	0.17				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,530,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	11,076,273	0.58		<i>Pharmaceuticals and Biotechnology</i>	2,063,772	0.11
800,000	LIGHTNING RE LIMITED VAR 31/03/2026	745,622	0.04	2,714,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
750,000	MONA LISA RE LTD VAR 08/01/2026	718,404	0.04	2,230,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	2,063,772	0.11
250,000	MONA LISA RE LTD VAR 25/06/2027	233,263	0.01		<i>Precious Metals and Mining</i>	14,331,910	0.75
1,500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76120AAB63)	1,359,307	0.07	8,263,000	COEUR MINING INC 5.125% 144A 15/02/2029	7,253,862	0.38
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76120AAB47)	457,604	0.02	8,028,000	IAMGOLD CORP 5.75% 144A 15/10/2028	7,078,048	0.37
1,250,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89)	1,113,453	0.06		<i>Real Estate Investment and Services</i>	6,661,762	0.35
1,000,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	893,889	0.05	850,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	821,409	0.04
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	238,582	0.01	250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	195,941	0.01
	<i>Oil, Gas and Coal</i>	80,245,353	4.20	250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	228,172	0.01
405,000	AKER BP ASA 6.00% 144A 13/06/2033	381,926	0.02	500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	476,394	0.02
1,540,000	CITGO PETROLEUM 8.375% 144A 15/01/2029	1,482,122	0.08	250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	218,066	0.01
4,332,000	ENBRIDGE INC VAR 15/01/2084	4,368,944	0.23	2,575,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,995,971	0.11
3,480,000	ENBRIDGE INC VAR 15/03/2055	3,256,475	0.17	1,750,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	1,631,741	0.10
3,480,000	ENBRIDGE INC VAR 27/06/2054	3,267,807	0.17	250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	232,138	0.01
3,030,000	ENBRIDGE INC 5.625% 05/04/2034	2,823,703	0.15	650,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	619,797	0.03
3,185,000	ENERFLEX LTD 9.00% 144A 15/10/2027	3,019,383	0.16	250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	242,133	0.01
3,550,000	ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	2,802,438	0.15		<i>Real Estate Investment Trusts</i>	6,945,481	0.36
2,500,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,298,344	0.12	11,412,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	6,945,481	0.36
11,680,000	ENERGY TRANSFER LP 5.60% 01/09/2034	10,812,623	0.58		<i>Retailers</i>	1,650,120	0.09
11,195,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	9,068,185	0.47	1,710,000	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	1,650,120	0.09
4,448,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	3,679,420	0.19		<i>Technology Hardware and Equipment</i>	9,955,630	0.52
4,790,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	4,387,001	0.23	1,459,000	BELDEN INC 3.375% 144A 15/07/2027	1,417,054	0.07
5,066,000	LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026	2,337,758	0.12	3,370,000	BELDEN INC 3.375% 144A 15/07/2031	3,093,795	0.16
5,935,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	4,699,494	0.25	5,600,000	SK HYNIX INC 2.375% 144A 19/01/2031	4,304,227	0.23
3,705,000	NAKILAT INC 6.267% 144A 31/12/2033	2,161,342	0.11	1,223,000	SK HYNIX INC 5.50% 16/01/2029 USD (ISIN US78392BAH06)	1,140,554	0.06
2,810,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	2,194,120	0.11		<i>Telecommunications Equipment</i>	1,888,683	0.10
1,110,000	SEADRILL NEW FINANCE LIMITED 8.375% 144A 01/08/2030	1,083,569	0.06	2,910,000	COMMSCOPE INC 4.75% 144A 01/09/2029	1,888,683	0.10
3,968,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	3,516,090	0.18		<i>Telecommunications Service Providers</i>	20,225,074	1.06
460,000	VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028	442,905	0.02	455,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	280,268	0.01
3,590,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	3,475,609	0.18	2,690,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	1,654,636	0.09
1,075,000	VENTURE GLOBAL LNG INC 9.50% 01/02/2029	1,099,163	0.06	7,606,000	ALTICE FRANCE SA 5.50% 144A 15/01/2028	4,864,291	0.26
2,970,000	VERMILION ENERGY INC 6.875% 144A 01/05/2030	2,727,800	0.14	1,135,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	1,045,947	0.05
5,750,000	YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	4,859,132	0.25	950,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	793,258	0.04
	<i>Personal Care, Drug and Grocery Stores</i>	5,844,192	0.31	2,013,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	1,871,268	0.10
1,675,000	3R LUX 9.75% 05/02/2031 USD (ISIN US88563PAA66)	1,644,774	0.09	4,655,000	LORCA TELECOM BONDCO 4.00% 144A 18/09/2027	4,547,888	0.24
1,520,000	ONE HOTELS GMBH 7.75% 02/04/2031 EUR (ISIN XS2811764476)	1,587,868	0.08	1,475,000	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 02/04/2032	1,373,832	0.07
2,790,000	SOTERA HEALTH LLC 7.375% 01/06/2031	2,611,550	0.14	7,130,000	TOTAL PLAY TELECOMUNICATIONS 6.375% 144A 20/09/2028	3,793,686	0.20

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Travel and Leisure</i>						
	20,865,880	1.09	4,730,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAD79)	4,791,073	0.25	
3,920,000	CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222859)	4,054,534	0.21	2,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAC75)	1,898,526	0.10
1,105,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	1,016,115	0.05	2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	2,206,177	0.12
8,740,000	DARDEN RESTAURANTS 6.30% 10/10/2033	8,435,171	0.45	3,781,950	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,733,765	0.14
7,225,000	GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	6,748,457	0.35	3,250,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,308,452	0.12
650,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	611,603	0.03	9,500,000	CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064	7,740,412	0.42
	<b>Convertible bonds</b>	<b>9,963,993</b>	<b>0.52</b>	4,540,000	COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052	2,893,966	0.15
	<i>Media</i>			1,630,000	COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049	24,041	0.00
1,524,000	IMAX CORP 0.50% 01/04/2026 CV	1,333,356	0.07	3,200,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,469,962	0.13
	<i>Pharmaceuticals and Biotechnology</i>	-	0.00	3,310,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	2,824,361	0.15
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00	5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,606,409	0.24
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00	3,503,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	380,850	0.02
	<i>Software and Computer Services</i>	1,297,886	0.07	2,120,000	FANNIE MAE FRN 25/02/2040	2,103,876	0.11
1,555,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	1,297,886	0.07	6,850,000	FANNIE MAE FRN 25/11/2039	1,003,337	0.05
	<i>Travel and Leisure</i>	7,332,751	0.38	10,521,000	FANNIE MAE VAR 25/06/2048	125,642	0.01
9,493,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	7,332,751	0.38	10,565,000	FANNIE MAE VAR 25/07/2049	102,648	0.01
	<b>Mortgage and asset backed securities</b>	<b>803,081,922</b>	<b>42.06</b>	26,514,600	FANNIE MAE VAR 25/08/2041	99,089	0.01
	<i>Finance and Credit Services</i>	798,246,274	41.80	7,000,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01)	113,891	0.01
2,000,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	1,843,787	0.10	6,975,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92)	120,308	0.01
4,150,000	522 FUNDING CLO 2018 2A LTD VAR 23/04/2034	3,902,740	0.20	9,980,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85)	9,815,299	0.52
1,900,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	1,696,894	0.09	21,502,000	FANNIE MAE 1.50% 01/03/2042	15,688,471	0.83
3,500,000	ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US00084AQ48)	3,268,933	0.17	118,000	FANNIE MAE 2.00% 01/01/2051	69,646	0.00
1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	272,477	0.01	63,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	44,414	0.00
2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	341,199	0.02	178,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	120,352	0.01
1,690,000	AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045	1,141,757	0.06	3,100,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,980,061	0.10
3,000,000	AGL CLO 1 LTD VAR 20/10/2034	2,817,243	0.15	208,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	131,305	0.01
1,000,000	AGL CLO 1 LTD VAR 21/01/2035	938,268	0.05	2,500,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140QNLW07)	1,686,468	0.09
1,500,000	AGL CLO 17 LIMITED VAR 21/01/2035	1,416,439	0.07	1,039,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	763,770	0.04
2,000,000	AIMCO CLO LTD VAR 17/01/2032	1,873,928	0.10	42,200,000	FANNIE MAE 2.00% 01/07/2050*	30,895,443	1.63
5,800,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	5,264,988	0.28	243,000	FANNIE MAE 2.00% 01/11/2050	126,335	0.01
2,500,000	AREIT 2021-CRE5 LIMITED VAR 17/12/2024	2,193,416	0.11	2,146,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	1,313,147	0.07
4,500,000	BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	3,717,159	0.19	1,871,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	1,168,480	0.06
4,000,000	BATTALION CLO X LTD FRN 15/07/2031	3,316,322	0.17	3,633,000	FANNIE MAE 2.00% 01/12/2041	2,331,874	0.12
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	4	0.00	140,000	FANNIE MAE 2.00% 01/12/2050	76,658	0.00
2,000,000	BDS 2018 FL2 A FRN 16/02/2037	1,452,828	0.08	6,811,000	FANNIE MAE 2.00% 02/01/2042	4,417,879	0.23
2,350,000	BSPRT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037	2,153,940	0.11	1,000,000	FANNIE MAE 2.00% 25/05/2028*	821,082	0.04
600,000	B2R MORTGAGE TRUST VAR 15/05/2048	293,787	0.02				

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

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
9,589,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	7,188,941	0.39	3,784,000	FANNIE MAE 4.00% 01/04/2044	3,171,017	0.17
765,000	FANNIE MAE 2.50% 01/02/2052	571,140	0.03	42,000	FANNIE MAE 4.00% 01/05/2051	7,929	0.00
4,172,000	FANNIE MAE 2.50% 01/03/2047	3,058,899	0.16	131,127	FANNIE MAE 4.00% 01/06/2045	15,809	0.00
1,873,000	FANNIE MAE 2.50% 01/04/2042	1,468,902	0.08	221,834	FANNIE MAE 4.00% 01/07/2045	89,606	0.00
6,400,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140MJ6G58)	4,463,084	0.23	1,493,000	FANNIE MAE 4.00% 01/07/2051	1,239,710	0.06
200,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XGXS33)	129,014	0.01	51,000	FANNIE MAE 4.00% 01/08/2051	24,427	0.00
2,481,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	1,847,795	0.10	462,000	FANNIE MAE 4.00% 01/09/2051	384,930	0.02
1,490,000	FANNIE MAE 2.50% 01/05/2046	962,335	0.05	14,600,000	FANNIE MAE 4.00% 01/10/2040	1,801,121	0.09
14,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	8,286,150	0.44	6,493,748	FANNIE MAE 4.00% 01/11/2043	1,504,836	0.08
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	253,663	0.01	13,354,329	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	1,086,771	0.06
1,748,000	FANNIE MAE 2.50% 01/06/2046	1,017,749	0.05	5,360,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	633,098	0.03
200,000	FANNIE MAE 2.50% 01/09/2050	92,070	0.00	3,075,846	FANNIE MAE 4.00% 01/12/2042	222,258	0.01
100,000	FANNIE MAE 2.50% 01/10/2050	46,779	0.00	477,704	FANNIE MAE 4.00% 01/12/2044	21,828	0.00
4,103,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	3,091,103	0.16	2,410,000	FANNIE MAE 4.00% 25/11/2050	203,782	0.01
280,000	FANNIE MAE 2.50% 01/12/2050	158,489	0.01	1,000,000	FANNIE MAE 4.00% 31/07/2047*	855,333	0.04
1,000,000	FANNIE MAE 2.50% 25/06/2027*	843,971	0.04	867,000	FANNIE MAE 4.50% 01/01/2044	734,768	0.04
49,800,000	FANNIE MAE 2.50% 25/06/2043*	38,062,621	2.00	2,273,000	FANNIE MAE 4.50% 01/02/2047	1,911,812	0.10
170,000	FANNIE MAE 3.00% 01/01/2027	4,165	0.00	343,000	FANNIE MAE 4.50% 01/03/2047	291,867	0.02
6,133,000	FANNIE MAE 3.00% 01/01/2052	4,031,088	0.21	3,900,000	FANNIE MAE 4.50% 01/09/2043	1,067,732	0.06
4,200,000	FANNIE MAE 3.00% 01/02/2057	1,397,368	0.07	2,350,000	FANNIE MAE 4.50% 25/06/2029	19,423	0.00
400,000	FANNIE MAE 3.00% 01/03/2047	247,078	0.01	4,000,000	FANNIE MAE 4.50% 31/07/2047*	3,524,930	0.18
8,096,000	FANNIE MAE 3.00% 01/03/2052	5,471,756	0.29	727,557	FANNIE MAE 5.00% 01/02/2045	100,190	0.01
1,500,000	FANNIE MAE 3.00% 01/04/2047	470,196	0.02	268,000	FANNIE MAE 5.00% 01/02/2053	225,484	0.01
101,000	FANNIE MAE 3.00% 01/04/2050	24,620	0.00	619,893	FANNIE MAE 5.00% 01/03/2044	60,150	0.00
6,559,959	FANNIE MAE 3.00% 01/04/2052	5,104,206	0.27	56,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133COTY89)	49,851	0.00
10,936,076	FANNIE MAE 3.00% 01/05/2030	1,007,462	0.05	548,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	466,365	0.02
8,804,164	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3132DSK768)	6,849,628	0.37	400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	317,153	0.02
1,395,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3140MFWM18)	1,026,449	0.05	19,339,774	FANNIE MAE 5.00% 01/06/2035	171,491	0.01
5,555,025	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3140XNLQ55)	4,281,602	0.22	3,000,000	FANNIE MAE 5.00% 01/08/2052	2,436,010	0.13
19,292,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US31418ED649)	13,913,352	0.74	218,000	FANNIE MAE 5.00% 01/09/2049	51,703	0.00
1,479,275	FANNIE MAE 3.00% 01/08/2051	1,035,849	0.05	7,312,433	FANNIE MAE 5.00% 01/10/2043	297,675	0.02
3,658,457	FANNIE MAE 3.00% 01/10/2030	706,007	0.04	4,628,000	FANNIE MAE 5.00% 01/12/2044	4,020,725	0.21
7,192,876	FANNIE MAE 3.00% 01/11/2051 USD (ISIN US3140XGQ365)	5,113,670	0.27	890,000	FANNIE MAE 5.50% 01/02/2053	711,532	0.04
407,000	FANNIE MAE 3.50% 01/01/2048	330,944	0.02	560,000	FANNIE MAE 5.50% 01/03/2053	508,788	0.03
176,000	FANNIE MAE 3.50% 01/03/2050	50,979	0.00	2,750,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31402C4H21)	20,262	0.00
370,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	222,639	0.01	1,000,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31404KSR40)	14,400	0.00
1,352,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140XGR843)	919,740	0.05	1,028,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHVV45)	731,351	0.04
128,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	104,525	0.01	2,279,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,657,967	0.09
1,990,000	FANNIE MAE 3.50% 01/05/2052	1,308,962	0.07	114,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	83,854	0.00
3,307,000	FANNIE MAE 3.50% 01/07/2047	2,422,875	0.13	674,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	538,018	0.03
36,000,000	FANNIE MAE 3.50% 31/07/2047*	29,790,220	1.57	308,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	276,468	0.01
14,720,743	FANNIE MAE 4.00% 01/04/2039	401,120	0.02	615,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	521,473	0.03
				930,000	FANNIE MAE 5.50% 01/05/2049	215,630	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 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
527,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31)	480,260	0.03	300,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	273,018	0.01
120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	107,694	0.01	667,000	FANNIE MAE 6.50% 01/03/2053	573,090	0.03
3,000,000	FANNIE MAE 5.50% 25/04/2023*	2,815,979	0.15	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3133W8GH02)	95,321	0.00
1,000,000	FANNIE MAE 6.00% 01/01/2034	8,147	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	95,631	0.01
900,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	797,754	0.04	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	89,697	0.00
280,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	247,000	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	94,475	0.00
288,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	235,252	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	95,324	0.00
104,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	87,335	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	95,400	0.00
400,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800)	369,705	0.02	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	90,734	0.00
3,178,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US31418E2E93)	2,846,838	0.15	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140YXNY35)	96,050	0.01
98,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	67,287	0.00	70,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	66,527	0.00
124,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	83,317	0.00	78,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBVY75)	56,467	0.00
100,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	94,776	0.00	100,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	74,548	0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	281,418	0.01	74,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	70,541	0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	281,034	0.01	83,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	78,469	0.00
8,391,400	FANNIE MAE 6.00% 01/04/2037	95,930	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	96,112	0.01
3,679,000	FANNIE MAE 6.00% 01/04/2038	32,950	0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	88,851	0.00
175,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBV213)	162,251	0.01	200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	190,520	0.01
313,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	274,677	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	95,434	0.00
1,400,000	FANNIE MAE 6.00% 01/05/2053	1,260,609	0.07	5,180,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US31418E5R79)	4,786,703	0.25
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	75,783	0.00	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	96,682	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	93,160	0.00	500,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	478,927	0.03
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	92,872	0.00	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	191,358	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	92,999	0.00	710,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	676,005	0.04
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	84,813	0.00	560,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	534,364	0.03
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	158,707	0.01	200,000	FANNIE MAE 6.50% 01/06/2037*	190,093	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	91,156	0.00	130,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADB97)	124,683	0.01
1,280,000	FANNIE MAE 6.00% 01/07/2038	7,873	0.00	120,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	111,737	0.01
4,500,000	FANNIE MAE 6.00% 01/09/2035	26,548	0.00	300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	286,720	0.02
22,793,956	FANNIE MAE 6.00% 01/11/2038	106,452	0.01	220,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	209,538	0.01
750,000	FANNIE MAE 6.00% 01/12/2033	7,178	0.00	9,172,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US31418E7C82)	8,640,144	0.46
6,300,000	FANNIE MAE 6.00% 14/07/2038*	5,901,285	0.31				
92,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	64,194	0.00				
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	95,032	0.00				

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	FANNIE MAE 6.50% 01/11/2053	88,234	0.00	1,000,000	FREDDIE MAC 2.50% 01/01/2051	690,317	0.04
540,000	FANNIE MAE 6.50% 01/12/2053	478,587	0.03	639,000	FREDDIE MAC 2.50% 01/04/2052	427,397	0.02
100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	96,440	0.01	13,554,000	FREDDIE MAC 2.50% 01/05/2051	7,890,322	0.42
100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	93,914	0.00	570,000	FREDDIE MAC 3.00% 01/01/2052	379,362	0.02
3,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040	3,910,623	0.20	569,000	FREDDIE MAC 3.00% 01/04/2053	426,908	0.02
7,756,676	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	5,163,462	0.27	12,404,000	FREDDIE MAC 3.00% 01/06/2052	9,649,543	0.52
740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	594,365	0.03	351,000	FREDDIE MAC 3.00% 01/08/2051	235,688	0.01
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	108,968	0.01	7,085,811	FREDDIE MAC 3.00% 01/09/2051	4,891,677	0.26
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	171,669	0.01	850,000	FREDDIE MAC 3.00% 01/09/2052	635,849	0.03
81,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053	72,225	0.00	104,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133B3CN56)	66,667	0.00
906,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	737,819	0.04	21,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133KNKL63)	13,010	0.00
129,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	121,368	0.01	50,000	FREDDIE MAC 3.50% 01/04/2050	38,808	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	96,449	0.01	1,490,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	967,257	0.05
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	96,518	0.01	89,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	71,298	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	96,510	0.01	6,616,982	FREDDIE MAC 3.50% 01/07/2046	1,594,036	0.08
3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	3,277,132	0.17	4,100,000	FREDDIE MAC 3.50% 01/10/2040	558,756	0.03
2,335,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048	1,427,331	0.07	165,275,000	FREDDIE MAC 3.50% 15/12/2042	3,436,756	0.18
2,590,000	FREDDIE MAC FRN 25/02/2047	2,993,108	0.16	2,040,000	FREDDIE MAC 4.00% 01/04/2047	341,974	0.02
2,150,000	FREDDIE MAC FRN 25/07/2050	2,719,519	0.14	160,000	FREDDIE MAC 4.00% 01/04/2051	34,409	0.00
4,150,000	FREDDIE MAC FRN 25/10/2048	4,937,433	0.26	242,000	FREDDIE MAC 4.00% 01/06/2050	63,153	0.00
49,894,608	FREDDIE MAC VAR 15/07/2042	507,273	0.03	226,589	FREDDIE MAC 4.00% 01/08/2025	1,525	0.00
20,010,000	FREDDIE MAC VAR 15/08/2042	364,654	0.02	61,000	FREDDIE MAC 4.00% 01/09/2051	30,997	0.00
6,385,000	FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSJ96)	6,363,780	0.33	3,400,000	FREDDIE MAC 4.00% 25/05/2050	250,274	0.01
2,059,000	FREDDIE MAC VAR 25/08/2057	1,806,512	0.09	2,900,000	FREDDIE MAC 4.00% 25/12/2050	285,549	0.01
5,100,000	FREDDIE MAC VAR 25/11/2050	5,775,543	0.30	865,000	FREDDIE MAC 4.75% 25/03/2058	755,218	0.04
970,000	FREDDIE MAC VAR 25/12/2041	938,603	0.05	45,000	FREDDIE MAC 5.00% 01/03/2044	38,966	0.00
2,180,000	FREDDIE MAC VAR 25/12/2050	2,315,229	0.12	50,000	FREDDIE MAC 5.00% 01/03/2053	44,526	0.00
9,243,000	FREDDIE MAC 1.50% 01/03/2042	6,738,093	0.35	134,000	FREDDIE MAC 5.00% 01/04/2053	118,748	0.01
180,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	129,035	0.01	10,700,000	FREDDIE MAC 5.00% 01/11/2039	379,210	0.02
220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	144,739	0.01	2,515,000	FREDDIE MAC 5.00% 01/12/2039	187,410	0.01
59,000	FREDDIE MAC 2.00% 01/02/2042	36,073	0.00	1,100,000	FREDDIE MAC 5.00% 01/12/2050	728,178	0.04
380,000	FREDDIE MAC 2.00% 01/02/2052	242,247	0.01	154,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	137,243	0.01
1,335,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	961,034	0.05	675,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSG49)	578,868	0.03
148,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	107,436	0.01	127,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	115,212	0.01
1,100,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	720,425	0.04	433,000	FREDDIE MAC 5.50% 01/06/2041	380,137	0.02
874,000	FREDDIE MAC 2.00% 01/05/2052	643,261	0.03	1,204,000	FREDDIE MAC 5.50% 01/07/2049	853,848	0.04
440,000	FREDDIE MAC 2.00% 01/10/2051	270,947	0.01	1,250,000	FREDDIE MAC 5.50% 01/11/2034	4,812	0.00
				3,000,000	FREDDIE MAC 6.00% 01/01/2034	44,241	0.00
				600,000	FREDDIE MAC 6.00% 01/02/2053	523,564	0.03
				8,879,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3132DWKP76)	7,981,193	0.43
				100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	95,239	0.00
				600,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	560,807	0.03
				100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	83,458	0.00
				1,127,715	FREDDIE MAC 6.00% 01/03/2033	2,780	0.00
				173,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BWL55)	139,754	0.01

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
124,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	114,817	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	95,790	0.01
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	93,690	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	96,746	0.01
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	93,992	0.00	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	191,041	0.01
2,238,093	FREDDIE MAC 6.00% 01/04/2035	9,069	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	87,404	0.00
96,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	89,460	0.00	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	190,250	0.01
135,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	95,567	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	96,109	0.01
85,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	49,261	0.00	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	95,347	0.00
94,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	87,237	0.00	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	93,382	0.00
600,000	FREDDIE MAC 6.00% 01/05/2053	478,600	0.03	100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	95,974	0.01
5,151,962	FREDDIE MAC 6.00% 01/06/2039	39,862	0.00	300,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	289,978	0.02
398,000	FREDDIE MAC 6.00% 01/06/2054	377,504	0.02	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	95,755	0.01
1,949,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,673,246	0.09	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	95,351	0.00
319,086	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	250,420	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	95,602	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	94,722	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGF75)	96,448	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	94,731	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	96,664	0.01
3,000,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303)	2,581,021	0.14	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	96,161	0.01
3,400,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132EODH29)	2,892,743	0.15	100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	94,683	0.00
1,156,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	1,082,527	0.06	100,000	FREDDIE MAC 6.50% 01/12/2053	92,880	0.00
360,000	FREDDIE MAC 6.00% 01/10/2052	291,078	0.02	100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	96,355	0.01
1,151,218	FREDDIE MAC 6.00% 01/11/2033	2,320	0.00	100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCE34)	97,370	0.01
1,135,350	FREDDIE MAC 6.00% 01/12/2036	9,930	0.00	100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCV58)	97,252	0.01
300,000	FREDDIE MAC 6.50% 01/01/2043	206,459	0.01	200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGC602)	193,105	0.01
472,239	FREDDIE MAC 6.50% 01/01/2053	368,871	0.02	2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	1,794,246	0.09
100,000	FREDDIE MAC 6.50% 01/01/2054	94,596	0.00	4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,224,666	0.17
2,700,000	FREDDIE MAC 6.50% 01/02/2053	2,178,836	0.11	3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,378,729	0.12
100,000	FREDDIE MAC 6.50% 01/02/2054	95,058	0.00	8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	7,101,784	0.38
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	96,112	0.01	3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,642,103	0.14
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	190,340	0.01	5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,355,941	0.23
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	95,327	0.00	3,565,976	FREMF 2017-K727 MORTGAGE TRUST VAR 25/07/2024	3,312,156	0.17
300,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	288,802	0.02	3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	3,152,203	0.17
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	95,244	0.00	4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,601,129	0.19
85,000	FREDDIE MAC 6.50% 01/04/2053	80,503	0.00	3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,778,481	0.15
28,959,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DWLN10)	26,861,257	1.42	2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,151,451	0.06
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	95,924	0.01				
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	94,603	0.00				
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	95,663	0.01				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	796,517	0.04	5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	150,515	0.01
3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	3,034,515	0.16	34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	464,849	0.02
33,310,000	GINNIE MAE VAR 20/09/2049	126,999	0.01	4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	150,747	0.01
12,000,000	GINNIE MAE 2.00% 01/07/2051*	9,081,096	0.49	82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	5,980	0.00
6,266,000	GINNIE MAE 3.50% 20/01/2050	574,286	0.03	6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	161,251	0.01
3,100,000	GINNIE MAE 3.50% 20/11/2052	2,269,030	0.12	5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	69,997	0.00
2,000,000	GINNIE MAE 4.50% 20/09/2041*	1,776,574	0.09	10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	225,811	0.01
2,000,000	GINNIE MAE 5.00% 01/07/2048*	1,819,127	0.10	1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	19,362	0.00
1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	388,153	0.02	1,240,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	63,393	0.00
1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	261,779	0.01	33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	800	0.00
1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	386,660	0.02	1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	29,676	0.00
775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	189,436	0.01	2,000,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	1,853,940	0.10
377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	4,423	0.00	1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	19,950	0.00
653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	148,804	0.01	2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	39,235	0.00
2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	239,153	0.01	1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	40,062	0.00
11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	579,692	0.03	2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	41,637	0.00
14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	676,064	0.04	2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	253,650	0.01
892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	12,841	0.00	500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	15,260	0.00
526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	11,716	0.00	1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	14,329	0.00
6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	499,274	0.03	8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	241,014	0.01
501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	12,633	0.00	919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	1,946	0.00
12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	809,840	0.04	116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	515	0.00
5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	150,454	0.01	312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	6,453	0.00
526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	14,563	0.00	9,410,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	769,659	0.04
6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	250,953	0.01	5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	22,376	0.00
2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	261,490	0.01	1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	5,181	0.00
906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	27,643	0.00	35,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	27,531,544	1.45
17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	1,391,589	0.07	5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	4,073,701	0.21
400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	9,355	0.00	11,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	9,237,277	0.49
4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	530,799	0.03	2,573,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050	186,716	0.01
10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	617,838	0.03	48,748,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	2,744,398	0.14
505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	67,887	0.00	105,064,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	2,634,897	0.14
315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	19,872	0.00	19,131,160	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049	1,092,826	0.06
407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	43,148	0.00	5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	4,320,402	0.23
216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	27,720	0.00	1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	23,409	0.00
58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	3,164	0.00	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	31,046	0.00
1,687,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	118,786	0.01	1,780,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	90,609	0.00
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	2	0.00	4,920,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	336,498	0.02
				11,060,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	657,047	0.03

\*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 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	21,022	0.00	5,850,000	MILL CITY MORTGAGE TRUST VAR 25/01/2061	4,369,881	0.23
4,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034	76,019	0.00	4,315,000	MORGAN STANLEY BAML TRUST VAR 15/12/2047	3,327,273	0.17
7,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	6,564,067	0.34	2,475,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	1,871,556	0.10
2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	12,510	0.00	1,250,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015 C24 VAR 15/05/2048	1,067,824	0.06
2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	38,422	0.00	6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	4,917,617	0.26
561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	3,051	0.00	2,725,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	1,890,230	0.10
1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	7,628	0.00	5,000,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	4,101,513	0.21
23,565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	149,371	0.01	3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	1,651,113	0.09
3,147,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049	103,757	0.01	1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	465,314	0.02
3,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	208,166	0.01	1,750,000	MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049	1,630,257	0.09
28,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	1,247,510	0.07	4,350,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	4,122,698	0.22
2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	20,864	0.00	2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,357,207	0.12
265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	30,196	0.00	3,250,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	3,116,562	0.16
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	525,675	0.03	3,723,500	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057	1,948,184	0.10
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	750,101	0.04	3,981,450	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	1,764,947	0.09
2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	173,812	0.01	2,100,000	OAKTOWN RE LTD FRN 25/10/2030	644,822	0.03
1,962,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	120,256	0.01	2,500,000	OCTANE RECEIVABLES TRUST 5.45% 20/03/2028	2,328,380	0.12
760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	72,968	0.00	1,965,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	1,164,241	0.06
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	1,039,251	0.05	1,605,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,307,931	0.07
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	12,310,438	0.65	950,000	RADNOR RE LTD VAR 25/11/2031	940,313	0.05
5,400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	502,674	0.03	3,875,000	RBSFC 2010 MB-1 VAR 11/03/2031	2,699,725	0.14
1,472,000	JP MORGAN CMT 2018 VAR 25/04/2046	1,157,353	0.06	1,350,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)	1,212,759	0.06
2,055,500	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,497,237	0.08	3,625,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	3,315,312	0.17
3,710,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2048	2,379,521	0.12	6,650,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.56% 20/08/2032	5,946,620	0.31
2,293,300	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,564,026	0.08	2,662,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,731,035	0.09
2,209,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,071,995	0.06	1,927,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,231,366	0.06
2,609,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)	1,898,081	0.10	120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	20,357	0.00
19,700,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	77,782	0.00	1,899,000	SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047	1,215,527	0.06
3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,759,367	0.14	3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,682,648	0.14
				3,575,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	2,670,631	0.14
				4,050,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	3,095,549	0.16
				12,035,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057	9,733,723	0.52
				3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	1,812,655	0.09
				1,921,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173CAG24)	1,520,843	0.08
				3,630,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,937,071	0.15
				7,826,468	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	5,919,808	0.31
				8,617,814	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	6,543,808	0.34

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		EUR	
5,265,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	4,013,663	0.21
3,000,000	TOWD POINT MTGE TRUST 18 2 VAR 25/03/2058	2,367,416	0.12
4,500,000	TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057	3,486,415	0.18
1,260,000	TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,123,595	0.06
3,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,877,498	0.15
3,650,000	TRINITAS CLO I LTD VAR 25/01/2034	3,147,433	0.16
500,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	403,063	0.02
60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	720,252	0.04
4,251,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,746,918	0.20
	<i>Investment Banking and Brokerage Services</i>	3,011,820	0.16
2,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	1,869,587	0.10
1,600,000	JG WENTWORTH INC 4.70% 15/10/2074	1,142,233	0.06
	<i>Real Estate Investment and Services</i>	1,823,828	0.10
2,050,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,823,828	0.10
	<b>Money market instruments</b>	<b>131,654,835</b>	<b>6.89</b>
	<i>Governments</i>	131,654,835	6.89
213,775,000	EGYPT 0% 03/06/2025	3,352,192	0.18
429,925,000	EGYPT 0% 11/03/2025	7,080,422	0.37
100,000,000	USA T-BILLS 0% 02/07/2024	93,291,850	4.88
30,000,000	USA T-BILLS 0% 16/07/2024	27,930,371	1.46
	<b>Derivative instruments</b>	<b>284,031</b>	<b>0.01</b>
	<b>Options</b>	<b>284,031</b>	<b>0.01</b>
	<i>Over the counter</i>	284,031	0.01
106,000,000	USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT	284,017	0.01
62,900,000	USD(P)/JPY(C)OTC - 149.69 - 03.07.24 PUT	14	0.00
	<b>Short positions</b>	<b>-142,009</b>	<b>-0.01</b>
	<b>Derivative instruments</b>	<b>-142,009</b>	<b>-0.01</b>
	<b>Options</b>	<b>-142,009</b>	<b>-0.01</b>
	<i>Over the counter</i>	-142,009	-0.01
-53,000,000	USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT	-142,009	-0.01
	<b>Total securities portfolio</b>	<b>2,045,445,733</b>	<b>107.11</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>29,202,097</b>	<b>92.50</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>29,202,097</b>	<b>92.50</b>			
<b>Bonds</b>	<b>29,202,097</b>	<b>92.50</b>			
<i>Aerospace and Defense</i>	779,662	2.47	<i>Construction and Materials</i>	437,009	1.38
174,000 BOEING CO 5.805% 01/05/2050	157,280	0.50	388,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	342,872	1.08
25,000 BOEING CO 6.858% 01/05/2054	25,649	0.08	100,000 LOWES COMPANIES INC 3.65% 05/04/2029	94,137	0.30
15,000 BOEING CO 7.008% 01/05/2064	15,376	0.05	<i>Electricity</i>	100,337	0.32
613,000 RTX CORPORATION 3.125% 04/05/2027	581,357	1.84	100,000 EVERSOURCE ENERGY 5.45% 01/03/2028	100,337	0.32
<i>Banks</i>	9,137,130	28.95	<i>Electronic and Electrical Equipment</i>	267,816	0.85
500,000 ABN AMRO BANK NV VAR 144A 13/12/2029	440,140	1.39	262,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	267,816	0.85
200,000 AIB GROUP PLC VAR 144A 14/10/2026	204,404	0.65	<i>Finance and Credit Services</i>	671,125	2.13
210,000 AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029	209,040	0.66	200,000 ALLY FINANCIAL INC 8.00% 01/11/2031	221,070	0.70
200,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	200,780	0.64	250,000 GE CAPITAL FUNDING LLC 4.40% 15/05/2030	239,280	0.76
413,000 BANK OF AMERICA CORP VAR 22/10/2030	367,851	1.17	80,000 S & P GLOBAL INC 2.45% 01/03/2027	74,826	0.24
280,000 BANK OF NOVA SCOTIA VAR 04/05/2037	252,694	0.80	150,000 S & P GLOBAL INC 2.70% 01/03/2029	135,949	0.43
450,000 BARCLAYS PLC VAR 02/11/2033	495,392	1.57	<i>General Industrials</i>	82,803	0.26
325,000 BPCE SA 2.70% 144A 01/10/2029	285,795	0.91	85,000 ROYALTY PHARMA PL 5.40% 02/09/2034	82,803	0.26
248,000 CITIGROUP INC USA VAR 17/11/2033	260,147	0.82	<i>Governments</i>	495,905	1.57
315,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	314,184	1.00	88,000 UNITED STATES OF AMERICA 3.625% 15/02/2053	75,137	0.24
10,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	10,358	0.03	247,500 UNITED STATES OF AMERICA 4.125% 31/01/2025	245,789	0.78
500,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	481,660	1.53	175,000 UNITED STATES OF AMERICA 4.375% 30/11/2028	174,979	0.55
225,000 DNB BANK ASA VAR 144A 30/03/2028	202,842	0.64	<i>Health Care Providers</i>	1,451,301	4.60
600,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	606,732	1.92	380,000 ELEVANCE HEALTH INC 6.10% 15/10/2052	399,425	1.27
200,000 ING GROUP NV VAR 28/03/2028	192,990	0.61	344,000 HCA INC 3.375% 15/03/2029	316,274	1.00
400,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	419,312	1.33	35,000 HEALTH CARE SERVICE CORP 5.20% 15/06/2029	34,889	0.11
253,000 KEYCORP VAR 01/06/2033	231,009	0.73	60,000 HEALTH CARE SERVICE CORP 5.45% 15/06/2034	59,303	0.19
600,000 LLOYDS BANKING GROUP PLC VAR 18/03/2028	574,284	1.82	338,000 THE CIGNA GROUP 2.40% 15/03/2030	292,678	0.93
200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	199,340	0.63	335,000 UNITEDHEALTH GROUP INC 5.875% 15/02/2053	348,732	1.10
320,000 NATWEST MARKETS PLC 5.41% 17/05/2029	320,566	1.02	<i>Industrial Engineering</i>	907,470	2.87
95,000 PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	94,892	0.30	400,000 ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	391,236	1.23
70,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	70,337	0.22	375,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028	334,159	1.06
250,000 SOCIETE GENERALE SA VAR 144A 09/06/2032	204,713	0.65	216,000 KENNAMETAL INC 2.80% 01/03/2031	182,075	0.58
450,000 STANDARD CHARTERED PLC VAR 144A 29/06/2032	367,970	1.17	<i>Industrial Support Services</i>	172,373	0.55
440,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	456,680	1.45	175,000 VERISK ANALYTICS INC 5.25% 05/06/2034	172,373	0.55
350,000 TRUIST BANK GLOBAL 2.25% 11/03/2030	292,023	0.92	<i>Industrial Transportation</i>	1,101,870	3.49
525,000 UNICREDIT SPA VAR 144A 03/06/2032	445,704	1.41	311,000 EATON CORP 4.15% 15/03/2033	291,680	0.92
385,000 US BANCORP VAR 22/07/2028	376,653	1.19	120,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 13/03/2027	120,346	0.38
580,000 WELLS FARGO AND CO VAR 25/07/2033	558,638	1.77	300,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 11/01/2029	298,182	0.95
<i>Beverages</i>	85,329	0.27	160,000 NORFOLK SOUTHERN CORP 5.95% 15/03/2064	163,373	0.52
85,000 COCA COLA CO 5.00% 13/05/2034	85,329	0.27	230,000 PENSKE TRUCK LEASING CO LP 5.25% 01/07/2029	228,289	0.72
<i>Chemicals</i>	101,060	0.32	<i>Investment Banking and Brokerage Services</i>	6,835,608	21.66
100,000 EASTMAN CHEMICAL CO 5.75% 08/03/2033	101,060	0.32	405,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	348,272	1.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
225,000	AKER BP ASA 3.10% 144A 15/07/2031	191,795	0.61				
352,000	AMERIPRISE FINANCIAL 5.15% 15/05/2033	353,031	1.12		<i>Oil, Gas and Coal</i>	458,622	1.45
347,000	ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	317,880	1.01	125,000	ENERGY TRANSFER OPERATING LP 5.00% 15/05/2050	106,344	0.34
352,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	344,450	1.09	125,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	108,518	0.34
200,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	175,274	0.56	249,000	NGPL PIPECO LLC 4.875% 144A 15/08/2027	243,760	0.77
130,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	109,296	0.35		<i>Personal Care, Drug and Grocery Stores</i>	414,767	1.31
400,000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	417,136	1.31	67,000	CENCORA INC 5.125% 15/02/2034	65,859	0.21
425,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	422,186	1.33	352,000	CVS HEALTH CORP 5.25% 21/02/2033	343,957	1.08
45,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	45,133	0.14	5,000	CVS HEALTH CORP 5.25% 30/01/2031	4,951	0.02
320,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	320,371	1.01		<i>Pharmaceuticals and Biotechnology</i>	1,048,836	3.32
249,000	GOLDMAN SACHS GROUP INC VAR 23/04/2029	236,376	0.75	455,000	ABBVIE INC 4.25% 21/11/2049	379,269	1.20
155,000	GOLDMAN SACHS GROUP INC VAR 25/04/2030	157,802	0.50	150,000	AMGEN INC 4.875% 01/03/2053	132,251	0.42
321,000	HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	283,106	0.90	270,000	AMGEN INC 5.25% 02/03/2033	269,320	0.85
40,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 26/06/2025	40,055	0.13	70,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	69,430	0.22
220,000	INGERSOLL RAND LUXEMBOURG FINANCE SA 3.80% 21/03/2029	209,015	0.66	200,000	TAKEDA PHARMACEUTICA 5.00% 26/11/2028	198,566	0.63
155,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	157,159	0.50		<i>Real Estate Investment and Services</i>	217,220	0.69
380,000	JOHN DEERE CAPITAL CORP 5.05% 12/06/2034	377,598	1.20	260,000	SIMON PROPERTY GROUP LP 2.65% 01/02/2032	217,220	0.69
75,000	LPL HOLDINGS INC 5.70% 20/05/2027	75,319	0.24		<i>Real Estate Investment Trusts</i>	777,751	2.46
145,000	MORGAN STANLEY VAR 07/02/2039	143,686	0.46	326,000	EQUINIX INC 3.20% 18/11/2029	294,137	0.93
120,000	MORGAN STANLEY VAR 19/01/2038	119,434	0.38	335,000	SUN COMMUNITIES INC 5.50% 15/01/2029	335,217	1.06
225,000	MORGAN STANLEY VAR 19/04/2035	230,947	0.73	150,000	WEYERHAEUSER CO 4.75% 15/05/2026	148,397	0.47
380,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	361,749	1.15		<i>Retailers</i>	265,440	0.84
400,000	NOMURA HOLDINGS INC 5.605% 06/07/2029	402,156	1.27	306,000	AUTONATION INC 1.95% 01/08/2028	265,440	0.84
200,000	NOMURA HOLDINGS INC 6.087% 12/07/2033	208,228	0.66		<i>Software and Computer Services</i>	629,118	1.99
200,000	NTT FINANCE CORP 4.372% 144A 27/07/2027	195,792	0.62	360,000	AUTODESK INC 2.40% 15/12/2031	298,836	0.95
200,000	SUNTORY HOLDINGS LTD 5.124% 11/06/2029	200,650	0.64	295,000	ORACLE CORP 6.90% 09/11/2052	330,282	1.04
400,000	UBS GROUP INC VAR 144A 12/05/2028	391,712	1.24		<i>Telecommunications Service Providers</i>	754,333	2.39
	<i>Life Insurance</i>	624,586	1.98	544,000	T MOBILE USA INC 5.65% 15/01/2053	537,255	1.70
90,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	90,001	0.29	220,000	VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	217,078	0.69
180,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	134,485	0.43		<i>Travel and Leisure</i>	54,663	0.17
163,000	METLIFE INC 5.00% 15/07/2052	148,995	0.47	35,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	34,494	0.11
325,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	251,105	0.79	20,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	20,169	0.06
	<i>Medical Equipment and Services</i>	243,748	0.77		<b>Total securities portfolio</b>	<b>29,202,097</b>	<b>92.50</b>
259,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	214,138	0.68				
30,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	29,610	0.09				
	<i>Non-life Insurance</i>	1,086,215	3.44				
250,000	ALLSTATE CORP 5.05% 24/06/2029	248,983	0.79				
340,000	BROWN AND BROWN INC 5.65% 11/06/2034	338,058	1.07				
255,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	237,586	0.75				
267,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	261,588	0.83				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,826,798,299</b>	<b>109.82</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,646,926,112</b>	<b>99.01</b>			
<b>Bonds</b>	<b>989,501,339</b>	<b>59.49</b>			
<i>Aerospace and Defense</i>	<i>9,344,109</i>	<i>0.56</i>			
4,174,000 BOEING CO 3.75% 01/02/2050	2,558,808	0.16	1,650,000 CITIGROUP INC USA VAR 24/05/2033	1,480,743	0.09
4,060,000 BOEING CO 3.90% 01/05/2049	2,552,108	0.15	1,596,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	1,485,296	0.09
1,275,000 BOEING CO 5.805% 01/05/2050	1,075,330	0.06	765,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	739,311	0.04
1,910,000 BOEING CO 6.858% 01/05/2054	1,828,378	0.11	3,980,000 COMERICA BANK VAR 25/08/2033	3,347,879	0.20
1,390,000 BOEING CO 7.008% 01/05/2064	1,329,485	0.08	15,000,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	13,482,434	0.82
<i>Automobiles and Parts</i>	<i>7,380,245</i>	<i>0.44</i>	3,250,000 DANSKE BANK AS VAR 01/03/2028	3,034,607	0.18
1,345,000 FORD MOTOR CO 6.10% 19/08/2032	1,254,292	0.08	7,410,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 26/04/2029	6,898,992	0.42
5,285,000 GENERAL MOTORS CO 5.15% 01/04/2038	4,543,053	0.26	2,245,000 HSBC HOLDINGS PLC VAR 09/03/2029	2,144,035	0.13
1,618,000 GENERAL MOTORS CO 6.60% 01/04/2036	1,582,900	0.10	540,000 HSBC HOLDINGS PLC VAR 13/03/2028	485,630	0.03
<i>Banks</i>	<i>199,362,358</i>	<i>11.98</i>	4,335,000 HSBC HOLDINGS PLC VAR 17/08/2029	3,557,430	0.21
7,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	5,377,476	0.32	4,460,000 HSBC HOLDINGS PLC VAR 22/11/2032	3,465,421	0.21
3,445,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034	3,194,986	0.19	1,825,000 ING GROEP NV ING BANK NV VAR 19/03/2030	1,696,931	0.10
663,000 AVOLON HOLDINGS FUNDING LTD 5.75% 01/03/2029	615,286	0.04	6,250,000 ING GROUP NV VAR 28/03/2033	5,396,081	0.32
1,785,000 AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029	1,657,889	0.10	3,070,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	3,002,771	0.18
4,995,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,739,692	0.28	600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	555,018	0.03
2,600,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	2,435,400	0.15	4,205,000 INTESA SANPAOLO SPA 7.80% 28/11/2053	4,345,422	0.26
3,438,000 BANCO SANTANDER CHILE 2.70% 144A 10/01/2025	3,158,405	0.19	2,470,000 JPMORGAN CHASE AND CO VAR 22/04/2035	2,367,006	0.14
7,200,000 BANCO SANTANDER SA VAR 22/11/2032	5,616,369	0.34	3,455,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	3,208,129	0.19
1,200,000 BANCO SANTANDER SA 2.749% 03/12/2030	933,117	0.06	4,307,000 JPMORGAN CHASE AND CO VAR 26/04/2033	3,827,734	0.23
1,000,000 BANCO SANTANDER SA 6.921% 08/08/2033	976,440	0.06	2,000,000 KEYCORP VAR 06/03/2035	1,894,136	0.11
2,400,000 BANCO SANTANDER SA 6.938% 07/11/2033	2,448,325	0.15	2,320,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YAV56)	2,217,892	0.13
2,100,000 BANK OF AMERICA CORP VAR 15/09/2034	2,016,843	0.12	1,100,000 LLOYDS BANKING GROUP PLC VAR 11/08/2033	981,640	0.06
4,665,000 BANK OF AMERICA CORP VAR 20/10/2032	3,611,692	0.22	3,850,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	3,580,401	0.22
7,250,000 BANK OF AMERICA CORP VAR 22/10/2030	6,025,127	0.36	1,920,000 MIZUHO FINANCIAL GROUP INC 5.579% 26/05/2035	1,784,548	0.11
6,060,000 BANK OF NOVA SCOTIA VAR 04/05/2037	5,102,896	0.31	1,925,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,821,543	0.11
2,215,000 BARCLAYS BANK PLC VAR 13/09/2034	2,192,907	0.13	2,485,000 NATWEST GROUP PLC VAR 01/06/2034	2,357,405	0.14
1,685,000 BARCLAYS PLC VAR 02/11/2033	1,730,782	0.10	4,355,000 NATWEST MARKETS PLC VAR 17/05/2029	4,079,336	0.25
540,000 BARCLAYS PLC VAR 09/05/2034	517,075	0.03	5,170,000 NORDEA BANK ABP VAR 144A PERPETUAL	4,041,307	0.24
4,150,000 BARCLAYS PLC 5.746% 09/08/2033	3,867,680	0.23	2,250,000 PNC FINANCIAL SERVICES GROUP INC VAR 20/10/2034	2,288,943	0.14
2,385,000 BNP PARIBAS SA VAR 09/01/2030	2,203,480	0.13	740,000 PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	689,672	0.04
425,000 BNP PARIBAS SA VAR 144A 01/03/2033	374,742	0.02	2,220,000 SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,909,604	0.11
3,120,000 BNP PARIBAS SA VAR 144A 15/09/2029	2,541,443	0.15	865,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	810,981	0.05
920,000 BNP PARIBAS SA VAR 20/05/2030	855,456	0.05	700,000 SOCIETE GENERALE SA VAR 144A 19/01/2028	603,016	0.04
855,000 BPCE SA VAR 144A 14/01/2037	661,719	0.04	1,630,000 STANDARD CHARTERED PLC VAR 11/01/2035	1,543,705	0.09
2,311,000 BPCE SA VAR 144A 19/10/2032	1,767,098	0.11	2,375,000 STANDARD CHARTERED PLC 6.296% 144A 06/07/2034	2,286,870	0.14
1,355,000 BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)	1,260,899	0.08	2,780,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	2,589,090	0.16
200,000 BPCE SA 5.15% 144A 21/07/2024	186,495	0.01	780,000 TRUIST FINANCIAL CORPORATION VAR 24/01/2030	726,195	0.04
3,235,000 CAIXABANK SA VAR 144A 13/09/2034	3,192,169	0.19	2,215,000 TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,194,974	0.13
435,000 CAIXABANK SA VAR 15/06/2035 USD (ISIN US12803RAH75)	407,563	0.02	3,239,000 UNICREDIT SPA VAR 144A 02/04/2034	3,091,247	0.19
3,120,000 CITIGROUP INC USA VAR 03/11/2032	2,395,741	0.14	655,000 UNICREDIT SPA VAR 144A 19/06/2032	597,778	0.04
			7,915,000 UNICREDIT SPA 2.569% 144A 22/09/2026	7,089,712	0.44
			7,455,000 US BANCORP VAR 03/11/2026	5,485,294	0.33
			3,340,000 US BANCORP VAR 21/10/2033	3,170,406	0.19
			970,000 US BANCORP VAR 23/01/2030	907,795	0.05

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,050,000	WELLS FARGO AND CO VAR 23/10/2034	4,032,806	0.24	1,440,000	CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031	1,401,533	0.08
	<i>Beverages</i>	6,204,326	0.37	350,000	GENERAL ELECTRIC CO FRN 15/08/2036	309,607	0.02
1,665,000	BIMBO BAKERIES USA INC 5.375% 09/01/2036	1,514,618	0.09	250,000	MARLON LTD VAR 09/06/2031	233,485	0.01
2,665,000	COCA COLA CO 5.00% 13/05/2034	2,496,210	0.15	1,700,000	OWENS CORNING 5.70% 15/06/2034	1,601,972	0.11
2,340,000	COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,193,498	0.13	1,760,000	ROYALTY PHARMA PL 5.40% 02/09/2034	1,599,724	0.10
	<i>Consumer Services</i>	811,428	0.05	1,285,000	SEALED AIR CORP 6.50% 15/07/2032	1,194,933	0.07
1,040,000	SOTHEBY S 7.375% 144A 15/10/2027	811,428	0.05	1,195,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	555,064	0.03
	<i>Electricity</i>	5,194,502	0.31		<i>Governments</i>	350,137,091	21.06
2,235,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	1,907,992	0.11	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	233,223	0.01
620,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	575,896	0.03	46,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	41,617,821	2.50
125,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	41,161	0.00	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	230,050	0.01
2,143,000	ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028	1,960,243	0.13	2,565,000	KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	2,322,584	0.14
755,000	BLACK HILLS CORP 6.00% 15/01/2035	709,210	0.04	600,000	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	573,532	0.03
	<i>Electronic and Electrical Equipment</i>	5,349,302	0.32	500,000	NEW YORK CITY 5.968% 01/03/2036	491,155	0.03
1,940,000	AEP TEXAS INC 5.45% 15/05/2029	1,820,350	0.10	6,720,000	UAE INTL GOVT BOND 4.857% 02/07/2034	6,245,916	0.38
1,355,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	1,292,355	0.08	5,000,000	UNITED STATES OF AMERICA 3.25% 30/06/2027	4,500,889	0.27
825,000	VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034	771,178	0.05	14,975,400	UNITED STATES OF AMERICA 3.50% 15/02/2033	13,103,912	0.79
1,470,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	1,465,419	0.09	14,040,000	UNITED STATES OF AMERICA 4.25% 28/02/2029	13,042,245	0.78
	<i>Finance and Credit Services</i>	4,734,649	0.28	35,591,700	UNITED STATES OF AMERICA 4.375% 15/08/2043	32,127,073	1.93
2,125,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 16/01/2030	1,977,980	0.11	60,000,000	UNITED STATES OF AMERICA 4.375% 30/11/2028	55,976,644	3.38
870,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	820,012	0.05	56,539,400	UNITED STATES OF AMERICA 4.625% 30/09/2030	53,518,806	3.22
2,055,000	S & P GLOBAL INC 5.25% 144A 15/09/2033	1,936,657	0.12	154,560,000	USA T-BONDS 3.125% 15/05/2048	112,519,737	6.77
	<i>Food Producers</i>	4,306,035	0.26	15,106,200	WI TREASURY SEC 3.625% 30/04/2028	13,633,504	0.82
2,600,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,941,139	0.12		<i>Health Care Providers</i>	5,277,735	0.32
2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,103,018	0.12	1,245,000	ELEVANCE HEALTH INC 5.15% 15/06/2029	1,165,183	0.07
289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	261,878	0.02	860,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	806,534	0.05
	<i>Gas, Water and Multi-utilities</i>	15,783,618	0.95	990,000	HEALTH CARE SERVICE CORP 5.20% 15/06/2029	920,795	0.06
6,350,000	ATMOS ENERGY CORP 5.90% 15/11/2033	6,191,213	0.38	1,640,000	HEALTH CARE SERVICE CORP 5.45% 15/06/2034	1,512,442	0.09
770,000	CENTERPOINT ENERGY RESOURCES CORP 5.40% 01/07/2034	711,691	0.04	940,000	HUMANA INC 5.375% 15/04/2031	872,781	0.05
4,190,000	ENTERGY LA LLC 5.35% 15/03/2034	3,881,072	0.23		<i>Industrial Engineering</i>	8,545,761	0.51
4,275,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	4,021,591	0.24	1,700,000	ASHTREAD CAPITAL INC 5.50% 144A 11/08/2032	1,551,437	0.09
1,040,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	978,051	0.06	1,790,000	ASHTREAD CAPITAL INC 5.95% 144A 15/10/2033	1,674,542	0.10
	<i>General Industrials</i>	7,744,602	0.47	995,000	CUMMINS INC EX COMMINS ENGINE INC 5.15% 20/02/2034	930,087	0.06
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	611,049	0.04	1,740,000	CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054	1,595,118	0.10
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	237,235	0.01	2,000,000	KENNAMETAL INC 2.80% 01/03/2031	1,573,016	0.09
				1,275,000	NORDSON CORP 5.80% 15/09/2033	1,221,561	0.07
					<i>Industrial Metals and Mining</i>	5,601,111	0.34
				3,230,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	3,010,839	0.19
				700,000	FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	683,698	0.04
				2,080,000	STEEL DYNAMICS INC 5.375% 15/08/2034	1,906,574	0.11

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Industrial Support Services</i>	11,979,683	0.72	2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,775,792 0.11
3,600,000	BLOCK INC 6.50% 15/05/2032	3,407,866 0.20	600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	535,267 0.03
2,734,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,466,097 0.15	250,000	BONANZA RE LTD VAR 08/01/2026	235,217 0.01
3,645,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,661,199 0.16	250,000	BONANZA RE LTD VAR 16/03/2025	223,151 0.01
295,000	THE BRINKS CO 6.50% 15/06/2029	278,400 0.02	500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	342,897 0.02
3,445,000	VERISK ANLYTCS INC 5.25% 05/06/2034	3,166,121 0.19	250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	1,767 0.00
<i>Industrial Transportation</i>	13,669,420	0.82	6,470,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	5,716,902 0.35
485,000	BOC AVIATION LTD 3.50% 144A 10/10/2024	449,811 0.03	4,465,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,651,031 0.22
980,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 13/03/2027	917,026 0.06	250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	232,791 0.01
3,290,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 04/12/2028	3,174,700 0.19	500,000	CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	469,023 0.03
3,895,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 11/01/2029	3,612,220 0.22	500,000	EASTON RE PTE LTD VAR 09/01/2027	452,391 0.03
1,000,000	PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	908,579 0.05	300,000	EDEN RE II LTD VAR 20/03/2026	58,270 0.00
800,000	PENSKE TRUCK LEASING CO LP 5.35% 12/01/2027	745,696 0.04	900,000	EDEN RE II LTD 0% 17/03/2028	839,748 0.05
3,120,000	PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	2,932,349 0.18	10,000	EDEN RE II LTD 0% 19/03/2027	73,024 0.00
585,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	559,428 0.03	660,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	33,011 0.00
385,000	VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	369,611 0.02	2,750,000	ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031	2,091,514 0.13
<i>Investment Banking and Brokerage Services</i>	174,673,172	10.50	2,710,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,125,874 0.13
500,000	2001 CAT RE LTD VAR 08/01/2027	466,270 0.03	500,000	FLOODSMART RE LTD VAR 12/03/2027	462,736 0.03
10,305,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	8,268,326 0.51	2,250,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,810,686 0.11
7,145,000	AKER BP ASA 3.10% 144A 15/07/2031	5,682,800 0.34	1,085,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	1,071,768 0.06
750,000	ALAMO RE LTD VAR 07/06/2026	698,128 0.04	1,745,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,617,400 0.10
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	458,386 0.03	735,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	699,922 0.04
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	229,974 0.01	1,095,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	1,045,816 0.06
475,450	ALTURAS RE LTD 0% 30/09/2024	- 0.00	735,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	708,144 0.04
1,588,754	ALTURAS RE LTD 0% 31/12/2027	116,813 0.01	250,000	FOUR LAKES RE LTD VAR 07/01/2025	228,505 0.01
555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	413,091 0.02	750,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	691,603 0.04
3,505,000	AMERIPRISE FINANCIAL 5.15% 15/05/2033	3,279,934 0.20	1,050,000	FOUR LAKES RE LTD VAR 07/01/2030	1,000,084 0.06
1,830,000	ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028	1,529,277 0.09	2,275,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	2,069,735 0.12
2,000,000	ANGLO AMERICAN CAPITAL PLC 5.50% 144A 02/05/2033	1,829,009 0.11	2,270,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	2,119,768 0.13
780,000	ANGLO AMERICAN CAPITAL PLC 5.75% 05/04/2034	725,940 0.04	1,350,000	GALILEO RE LTD VAR 07/01/2032	1,247,404 0.07
460,000	ANGLO AMERICAN CAPITAL PLC 6.00% 05/04/2054	424,990 0.03	250,000	GALILEO RE LTD VAR 08/01/2030	231,666 0.01
8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	6,758,194 0.42	1,080,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	1,010,670 0.06
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	923,326 0.06	5,000,000	GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,719,944 0.28
1,000,000	ATLAS CAPITAL DAC VAR 05/06/2029	910,823 0.05	4,055,000	GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,111,047 0.19
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	489,223 0.03	2,935,000	GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,279,428 0.14
961,000	BANK OF NEW YORK MELLON CORP VAR 25/10/2033	929,841 0.06	4,742,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	3,862,888 0.23
			250,000	HERBIE RE LTD VAR 08/01/2030	220,481 0.01
			931,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	694,895 0.04
			164,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	129,930 0.01

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
781,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	682,704	0.04	500,000	SANDERS RE III LTD VAR 05/06/2026	473,758	0.03
2,650,000	HILCORP ENERGY CO 6.875% 15/05/2034	2,447,544	0.15	750,000	SANDERS RE III LTD VAR 07/04/2028	690,903	0.04
1,765,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	1,655,386	0.10	250,000	SANDERS RE III LTD VAR 08/04/2030	235,765	0.01
3,310,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030	3,143,628	0.19	750,000	SANDERS RE III LTD VAR 09/04/2029	674,405	0.04
1,640,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	1,590,636	0.10	7,103	SECTOR RE V LTD 0% 01/12/2027	199,028	0.01
750,000	INTEGRITY RE LTD VAR 06/06/2025	696,693	0.04	3,000,000	SECTOR RE V LTD 0% 01/12/2028	3,226,934	0.19
2,100,000	ITC HOLDINGS CORP 5.65% 09/05/2034	1,961,058	0.12	5,540,000	SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033	5,094,681	0.31
3,120,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,951,679	0.18	2,085,000	SUNTORY HOLDINGS LTD 5.124% 11/06/2029	1,951,739	0.12
3,400,000	JOHN DEERE CAPITAL CORP 5.05% 12/06/2034	3,152,332	0.19	229,000	THE BANK OF NEW YORK MELLON VAR 14/03/2030	212,496	0.01
3,643,000	JOHN DEERE CAPITAL CORP 5.10% 11/04/2034	3,390,820	0.20	500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	468,649	0.03
750,000	KENDALL RE LTD VAR 30/04/2027	700,840	0.04	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	234,068	0.01
1,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	915,260	0.06	1,275,000	UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74)	1,332,769	0.08
1,833,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,524,977	0.09	1,435,000	UBS GROUP INC VAR 144A 22/09/2034	1,391,766	0.08
2,720,000	KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033	2,342,055	0.14	4,405,000	UBS GROUP INC 2.746% 144A 11/02/2033	3,366,665	0.20
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	466,527	0.03	1,041,000	UBS GROUP INC 4.988% 144A 05/08/2033	927,609	0.06
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	699,790	0.04	2,300,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	2,040,718	0.12
500,000	KILIMANJARO III RE LTD VAR 25/06/2025	462,701	0.03	650,000	URSA RE LTD VAR 06/12/2025	613,944	0.04
1,500,000	LPL HOLDINGS INC 5.70% 20/05/2027	1,405,528	0.08	1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	927,992	0.06
3,715,000	MACQUARIE GROUP LTD VAR 144A 23/06/2032	2,876,296	0.17	1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	990,588	0.06
1,250,000	MATTERHORN RE LTD VAR 08/01/2027	1,044,757	0.06		<i>Leisure Goods</i>	3,655,226	0.22
250,000	MATTERHORN RE LTD VAR 08/12/2025	205,324	0.01	1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	970,749	0.06
500,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	446,550	0.03	3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,684,477	0.16
250,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)	223,653	0.01		<i>Life Insurance</i>	13,100,830	0.79
500,000	MAYFLOWER RE LTD VAR 08/07/2031	466,527	0.03	1,530,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,427,586	0.09
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	463,308	0.03	5,355,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,733,086	0.23
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	461,488	0.03	1,500,000	HIGH POINT FRN 06/01/2027	1,371,029	0.08
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	925,122	0.06	500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	467,880	0.03
2,900,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	2,677,173	0.16	4,355,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,368,110	0.20
710,000	MITER BRANDS MIWOD BORR 6.75% 01/04/2032	667,171	0.04	1,069,000	PRIMERICA INC 2.80% 19/11/2031	835,122	0.05
2,175,000	MORGAN STANLEY VAR 07/02/2039	2,011,005	0.12	2,000,000	VITALITY RE XI LTD VAR 05/01/2027	1,898,017	0.11
945,000	MORGAN STANLEY VAR 19/01/2038	877,574	0.05		<i>Medical Equipment and Services</i>	1,754,342	0.11
3,060,000	MORGAN STANLEY VAR 20/04/2037	2,736,826	0.16	1,905,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	1,754,342	0.11
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,184,745	0.07		<i>Non-life Insurance</i>	16,662,765	1.00
1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	929,531	0.06	750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	689,661	0.04
2,330,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	2,069,597	0.12	250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	230,353	0.01
5,130,000	NOMURA HOLDINGS INC 2.999% 22/01/2032	4,003,291	0.24	2,140,000	BROWN AND BROWN INC 4.20% 17/03/2032	1,824,855	0.12
1,445,000	NOMURA HOLDINGS INC 5.605% 06/07/2029	1,355,529	0.08	3,670,000	BROWN AND BROWN INC 5.65% 11/06/2034	3,404,753	0.21
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	465,325	0.03	250,000	FIRST COAST RE LTD VAR 07/04/2026	231,578	0.01
250,000	PHOENICIAN RE LTD VAR 14/12/2024	231,782	0.01	205,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	178,214	0.01
7,081,000	PUGET ENERGY INC 4.10% 15/06/2030	6,078,792	0.38	5,225,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	5,496,062	0.34
1,500,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,392,967	0.08				
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	689,731	0.04				
1,000,000	SANDERS RE II LTD VAR 07/04/2025	917,938	0.06				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
750,000	LIGHTNING RE LIMITED VAR 31/03/2026	699,020	0.04	1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,029,394	0.06
500,000	MONA LISA RE LTD VAR 08/01/2026	478,936	0.03		<i>Real Estate Investment and Services</i>	4,327,770	0.26
250,000	MONA LISA RE LTD VAR 25/06/2027	233,263	0.01	650,000	ESSEX PORTFOLIO LP 5.50% 01/04/2034	602,245	0.04
1,000,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	906,205	0.05	650,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	628,136	0.04
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	457,604	0.03	250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	195,941	0.01
1,000,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	893,889	0.05	250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	228,172	0.01
750,000	TORREY PINES RE PTE LTD VAR 07/06/2029	699,790	0.04	500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	476,394	0.03
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	238,582	0.01	250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	218,066	0.01
	<i>Oil, Gas and Coal</i>	42,382,862	2.55	1,000,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	932,425	0.07
653,000	AKER BP ASA 2.00% 144A 15/07/2026	567,152	0.03	250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	232,138	0.01
155,000	AKER BP ASA 6.00% 144A 13/06/2033	146,169	0.01	600,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	572,120	0.03
775,000	BOARDWALK PIPELINES LP 3.60% 01/09/2032	624,845	0.04	250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	242,133	0.01
1,125,000	ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029	994,797	0.06		<i>Real Estate Investment Trusts</i>	6,462,398	0.39
1,975,000	ENBRIDGE INC VAR 15/01/2084	1,991,843	0.12	3,350,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,500,239	0.15
1,500,000	ENBRIDGE INC VAR 15/03/2055	1,403,653	0.08	2,155,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,698,122	0.10
1,500,000	ENBRIDGE INC VAR 27/06/2054	1,408,537	0.08	3,720,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,264,037	0.14
1,825,000	ENBRIDGE INC 5.625% 05/04/2034	1,700,745	0.10		<i>Retailers</i>	11,958,956	0.72
4,000,000	ENBRIDGE INC 6.20% 15/11/2030	3,920,802	0.25	705,000	AUTONATION INC 2.40% 01/08/2031	529,807	0.03
6,075,000	ENERGY TRANSFER LP 5.60% 01/09/2034	5,623,860	0.35	3,695,000	AUTONATION INC 3.85% 01/03/2032	3,067,669	0.18
1,260,000	ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	1,135,135	0.07	4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,519,972	0.22
3,289,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	2,664,159	0.16	2,970,000	LOWE'S COMPANIES INC 3.75% 01/04/2032	2,518,438	0.15
1,125,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	930,609	0.06	2,500,000	LOWE'S COMPANIES INC 5.15% 01/07/2033	2,323,070	0.14
863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	919,559	0.06		<i>Software and Computer Services</i>	4,072,466	0.24
600,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	549,520	0.03	5,258,000	AUTODESK INC 2.40% 15/12/2031	4,072,466	0.24
275,000	MPLX LP 4.50% 15/04/2038	224,077	0.01		<i>Technology Hardware and Equipment</i>	14,960,916	0.90
2,920,000	MPLX LP 5.50% 01/06/2034	2,683,948	0.16	2,250,000	BROADCOM INC 3.419% 144A 15/04/2033	1,811,001	0.11
310,000	NAKILAT INC 6.267% 144A 31/12/2033	180,841	0.01	1,315,000	BROADCOM INC 4.15% 144A 15/04/2032	1,131,949	0.07
2,555,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	2,040,257	0.12	6,500,000	BROADCOM INC 4.926% 144A 15/05/2037	5,708,962	0.34
2,450,000	PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,182,014	0.13	3,650,000	SK HYNIX INC 2.375% 144A 19/01/2031	2,805,434	0.17
500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	538,591	0.03	565,000	SK HYNIX INC 5.50% 16/01/2029 USD (ISIN US78392BAH06)	526,912	0.03
2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	2,014,435	0.12	3,756,000	SKYWORKS SOLUTIONS INC 3.00% 01/06/2031	2,976,658	0.18
240,000	VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028	231,081	0.01		<i>Telecommunications Equipment</i>	1,139,090	0.07
1,430,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,384,435	0.08	1,207,000	MOTOROLA SOLUTION INC 5.60% 01/06/2032	1,139,090	0.07
565,000	VENTURE GLOBAL LNG INC 9.50% 01/02/2029	577,700	0.03		<i>Telecommunications Service Providers</i>	6,341,197	0.38
5,345,000	WILLIAMS COMPANIES INC 5.15% 15/03/2034	4,867,778	0.30	2,145,000	T MOBILE USA INC 2.70% 15/03/2032	1,675,171	0.10
847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	876,320	0.05	2,010,000	T MOBILE USA INC 5.05% 15/07/2033	1,835,792	0.11
	<i>Personal Care, Drug and Grocery Stores</i>	8,210,305	0.49	1,565,000	T MOBILE USA INC 5.20% 15/01/2033	1,447,203	0.09
4,080,000	CENCORA INC 5.125% 15/02/2034	3,742,027	0.22	1,440,000	T MOBILE USA INC 5.75% 15/01/2034	1,383,031	0.08
2,885,000	CVS HEALTH CORP 5.25% 21/02/2033	2,630,350	0.16		<i>Travel and Leisure</i>	14,289,006	0.86
500,000	CVS HEALTH CORP 5.25% 30/01/2031	461,950	0.03	675,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	620,704	0.04
1,470,000	SOTERA HEALTH LLC 7.375% 01/06/2031	1,375,978	0.08	3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,850,839	0.23
	<i>Pharmaceuticals and Biotechnology</i>	4,084,063	0.25	1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	1,019,490	0.06
1,890,000	AMGEN INC 5.25% 02/03/2033	1,759,027	0.11	848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	569,009	0.03
1,400,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	1,295,642	0.08				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	282,279	0.02	750,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	44,390	0.00
6,770,000	MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032	5,490,222	0.33	20,100,000	COMMERCIAL 2006-C7 MORTGAGE TRUST VAR 15/07/2047	47	0.00
1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,150,436	0.07	1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	11,167	0.00
1,425,000	MARRIOTT INTERNATIONAL INC 5.30% 15/05/2034	1,306,027	0.08	1,075,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33)	936,430	0.06
	<b>Mortgage and asset backed securities</b>	<b>657,424,773</b>	<b>39.52</b>	450,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	383,977	0.02
	<i>Banks</i>	36,774	0.00	2,400,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	260,931	0.02
1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	36,774	0.00	650,000	DRIVE AUTO RECEIVABLES TRUST 2020 3.05% 15/05/2028	253,868	0.02
	<i>Finance and Credit Services</i>	645,751,353	38.82	3,000,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	2,804,146	0.17
500,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	460,947	0.03	2,350,000	ELM TRUST 2.286% 20/10/2029	814,441	0.05
3,000,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	2,679,306	0.16	2,575,000	FANNIE MAE FRN 25/05/2030 USD (ISIN US30711XUV45)	2,436,415	0.15
3,000,000	ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AA95)	2,760,558	0.17	4,020,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	594,273	0.04
1,000,000	AGL CLO 1 LTD VAR 20/10/2034	939,081	0.06	2,510,000	FANNIE MAE FRN 25/11/2039	367,646	0.02
1,500,000	AGL CLO 1 LTD VAR 21/01/2035	1,407,402	0.08	6,400,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKR26)	8,080	0.00
3,000,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 4.87% 13/11/2028	2,743,104	0.16	8,000,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YXH07)	7,762	0.00
500,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052	464,101	0.03	705,000	FANNIE MAE FRN 25/12/2041 USD (ISIN US20754BAB71)	676,042	0.04
1,000,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052	927,829	0.06	1,175,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)	172,458	0.01
3,000,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034	2,785,486	0.17	520,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)	81,543	0.00
2,900,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	2,632,494	0.16	18,377,000	FANNIE MAE 1.50% 01/03/2042	13,408,382	0.81
5,000,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/05/2037	4,591,402	0.28	255,000	FANNIE MAE 2.00% 01/01/2051	150,505	0.01
1,400,000	AREIT 2021-CRE5 LIMITED VAR 17/12/2024	1,228,313	0.07	136,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	95,877	0.01
3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	17,853	0.00	386,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	260,988	0.02
2,000,000	BATTALION CLO X LTD FRN 15/07/2031	1,658,161	0.10	1,900,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,213,586	0.07
5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00	665,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	419,797	0.03
610,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	319,144	0.02	4,450,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140QNLW07)	3,001,912	0.18
1,570,000	BSPRT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037	1,439,015	0.09	3,447,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	2,533,893	0.15
1,850,000	BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033	1,639,489	0.10	23,300,000	FANNIE MAE 2.00% 01/07/2050*	17,058,384	1.03
3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	-	0.00	552,000	FANNIE MAE 2.00% 01/11/2050	286,984	0.02
3,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10)	591,211	0.04	5,047,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	3,088,281	0.19
3,000,000	CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033	2,834,343	0.17	4,046,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	2,526,815	0.15
4,000,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	3,113,136	0.19	7,856,000	FANNIE MAE 2.00% 01/12/2041	5,042,446	0.30
2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	1,807,113	0.11	140,000	FANNIE MAE 2.00% 01/12/2050	76,658	0.00
5,000,000	CITIGROUP MORTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064	4,073,901	0.24	8,324,000	FANNIE MAE 2.00% 02/01/2042	5,399,269	0.32
2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,588,141	0.10	1,000,000	FANNIE MAE 2.00% 25/05/2028*	821,082	0.05
				100,000	FANNIE MAE 2.50% 01/01/2043	18,862	0.00
				50,000	FANNIE MAE 2.50% 01/01/2046	10,219	0.00
				10,466,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	7,846,434	0.47

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49)	9,354	0.00	556,436	FANNIE MAE 3.00% 01/04/2031	89,140	0.01
1,369,433	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76)	293,472	0.02	1,800,000	FANNIE MAE 3.00% 01/04/2047	564,235	0.03
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59)	10,111	0.00	1,090,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3140MFWM18)	802,028	0.05
680,000	FANNIE MAE 2.50% 01/02/2052	507,680	0.03	62,127,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US31418ED649)	44,805,866	2.68
175,000	FANNIE MAE 2.50% 01/03/2043	29,458	0.00	1,285,000	FANNIE MAE 3.00% 01/10/2030	247,979	0.01
50,000	FANNIE MAE 2.50% 01/03/2044	18,440	0.00	1,190,740	FANNIE MAE 3.00% 25/01/2028	1,993	0.00
7,811,802	FANNIE MAE 2.50% 01/03/2047	5,727,592	0.34	1,287,431	FANNIE MAE 3.00% 25/02/2028	1,728	0.00
3,509,139	FANNIE MAE 2.50% 01/04/2042	2,752,046	0.17	6,060,458	FANNIE MAE 3.00% 25/12/2027	6,974	0.00
50,000	FANNIE MAE 2.50% 01/04/2043	14,096	0.00	911,000	FANNIE MAE 3.50% 01/01/2048	740,762	0.04
446,370	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	130,595	0.01	187,000	FANNIE MAE 3.50% 01/02/2047	57,586	0.00
255,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	54,911	0.00	888,684	FANNIE MAE 3.50% 01/02/2048	211,344	0.01
200,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	27,026	0.00	1,268,000	FANNIE MAE 3.50% 01/02/2049	49,377	0.00
530,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	143,302	0.01	1,000,000	FANNIE MAE 3.50% 01/03/2029	49,269	0.00
225,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214)	45,325	0.00	97,911	FANNIE MAE 3.50% 01/04/2045	10,204	0.00
100,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	22,710	0.00	52,771	FANNIE MAE 3.50% 01/04/2046	12,299	0.00
230,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	60,514	0.00	222,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	133,583	0.01
4,645,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	3,459,496	0.21	73,205	FANNIE MAE 3.50% 01/05/2045	9,641	0.00
25,000	FANNIE MAE 2.50% 01/05/2045	4,864	0.00	1,515,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	1,237,153	0.07
2,791,000	FANNIE MAE 2.50% 01/05/2046	1,802,602	0.11	4,889,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140X4D607)	1,842,110	0.11
12,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	7,102,414	0.43	1,745,918	FANNIE MAE 3.50% 01/05/2056	545,591	0.03
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	253,663	0.02	103,494	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	10,430	0.00
3,273,000	FANNIE MAE 2.50% 01/06/2046	1,905,658	0.11	203,588	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US31418BTC09)	27,538	0.00
700,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	92,931	0.01	1,085,823	FANNIE MAE 3.50% 01/07/2049	297,359	0.02
1,155,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	164,865	0.01	121,019	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US3140E25X52)	25,039	0.00
25,000	FANNIE MAE 2.50% 01/07/2045	8,497	0.00	88,565	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US31418BUA24)	22,385	0.00
153,980	FANNIE MAE 2.50% 01/08/2043	26,176	0.00	1,430,000	FANNIE MAE 3.50% 01/09/2033	160,940	0.01
74,903	FANNIE MAE 2.50% 01/08/2045	9,636	0.00	425,000	FANNIE MAE 3.50% 01/10/2041	69,130	0.00
200,000	FANNIE MAE 2.50% 01/09/2050	92,070	0.01	2,790,000	FANNIE MAE 3.50% 01/10/2042	193,170	0.01
100,000	FANNIE MAE 2.50% 01/10/2050	46,779	0.00	240,277	FANNIE MAE 3.50% 01/10/2046	70,969	0.00
3,773,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,842,489	0.17	413,000	FANNIE MAE 3.50% 01/10/2047	68,555	0.00
125,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668)	24,640	0.00	3,107,000	FANNIE MAE 3.50% 01/10/2049	1,378,409	0.08
145,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976)	27,149	0.00	7,924,000	FANNIE MAE 3.50% 01/11/2041	2,438,387	0.15
100,000	FANNIE MAE 2.50% 01/12/2043	11,998	0.00	257,414	FANNIE MAE 3.50% 01/11/2047	64,549	0.00
400,000	FANNIE MAE 2.50% 01/12/2050	226,412	0.01	1,500,000	FANNIE MAE 3.50% 01/12/2042	201,847	0.01
1,000,000	FANNIE MAE 2.50% 25/06/2027*	843,971	0.05	143,237	FANNIE MAE 3.50% 01/12/2046	33,310	0.00
43,700,000	FANNIE MAE 2.50% 25/06/2043*	33,400,332	2.00	1,232,000	FANNIE MAE 3.50% 01/12/2047	407,985	0.02
2,200,000	FANNIE MAE 3.00% 01/02/2047	1,710,301	0.10	21,000,000	FANNIE MAE 3.50% 31/07/2047*	17,377,628	1.04
4,900,000	FANNIE MAE 3.00% 01/02/2057	1,630,263	0.10	2,197,117	FANNIE MAE 4.00% 01/01/2047	222,690	0.01
625,000	FANNIE MAE 3.00% 01/03/2029	46,456	0.00	26,146	FANNIE MAE 4.00% 01/02/2039	598	0.00
400,000	FANNIE MAE 3.00% 01/03/2047	247,078	0.01	1,603,000	FANNIE MAE 4.00% 01/04/2044	1,343,325	0.08
				519,389	FANNIE MAE 4.00% 01/05/2046	83,872	0.01
				62,000	FANNIE MAE 4.00% 01/05/2051	11,705	0.00
				718,000	FANNIE MAE 4.00% 01/07/2051	596,190	0.04
				75,000	FANNIE MAE 4.00% 01/08/2051	35,923	0.00
				687,000	FANNIE MAE 4.00% 01/09/2051	572,395	0.03
				5,300,000	FANNIE MAE 4.00% 01/10/2040	653,832	0.04
				232,490	FANNIE MAE 4.00% 01/10/2045	36,448	0.00

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
838,000	FANNIE MAE 4.00% 01/11/2043	194,195	0.01	4,090,000	FANNIE MAE 5.50% 01/10/2035	67,277	0.00
193,167	FANNIE MAE 4.00% 01/11/2045	21,498	0.00	905,000	FANNIE MAE 5.50% 01/12/2033	21,603	0.00
1,045,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	123,430	0.01	623,909	FANNIE MAE 5.50% 01/12/2038	77,645	0.00
640,000	FANNIE MAE 4.00% 01/12/2042	46,246	0.00	2,034,607	FANNIE MAE 5.50% 04/01/2036	6,009	0.00
1,584,000	FANNIE MAE 4.00% 25/11/2050	133,938	0.01	5,000,000	FANNIE MAE 5.50% 25/04/2023*	4,693,298	0.28
11,000,000	FANNIE MAE 4.00% 31/07/2047*	9,408,664	0.57	720,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	638,203	0.04
526,000	FANNIE MAE 4.50% 01/01/2044	445,776	0.03	230,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	202,893	0.01
1,287,000	FANNIE MAE 4.50% 01/02/2047	1,082,491	0.07	237,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	193,592	0.01
50,000	FANNIE MAE 4.50% 01/03/2047	42,546	0.00	85,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	71,379	0.00
220,442	FANNIE MAE 4.50% 01/04/2045	19,101	0.00	400,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800)	369,705	0.02
197,000	FANNIE MAE 4.50% 01/06/2045	27,189	0.00	61,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	41,883	0.00
248,040	FANNIE MAE 4.50% 01/06/2046	36,471	0.00	77,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	51,737	0.00
3,534,286	FANNIE MAE 4.50% 01/07/2048	552,617	0.03	200,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	189,552	0.01
1,622,779	FANNIE MAE 4.50% 01/09/2039	291,062	0.02	300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	281,418	0.02
2,300,000	FANNIE MAE 4.50% 01/09/2043	629,688	0.04	300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQN491)	281,034	0.02
612,899	FANNIE MAE 4.50% 01/09/2053	202,977	0.01	460,000	FANNIE MAE 6.00% 01/04/2038	4,120	0.00
1,526,170	FANNIE MAE 4.50% 01/11/2056	558,148	0.03	109,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	101,059	0.01
2,431,000	FANNIE MAE 4.50% 01/12/2042	293,309	0.02	195,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	171,125	0.01
400,000	FANNIE MAE 4.50% 25/06/2029	3,306	0.00	100,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	93,444	0.01
4,000,000	FANNIE MAE 4.50% 31/07/2047*	3,524,930	0.21	700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828)	658,208	0.04
12,870,858	FANNIE MAE 5.00% 01/01/2038	49,510	0.00	700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49)	659,334	0.04
50,442	FANNIE MAE 5.00% 01/01/2045	2,435	0.00	1,300,000	FANNIE MAE 6.00% 01/05/2053	1,170,565	0.07
268,000	FANNIE MAE 5.00% 01/02/2053	225,484	0.01	100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	75,783	0.00
47,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	41,839	0.00	100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	93,160	0.01
457,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	388,921	0.02	100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	92,872	0.01
400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	317,153	0.02	100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	92,999	0.01
2,482,936	FANNIE MAE 5.00% 01/05/2041	46,560	0.00	200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	84,813	0.01
1,172,938	FANNIE MAE 5.00% 01/05/2044	35,836	0.00	200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	158,707	0.01
2,000,000	FANNIE MAE 5.00% 01/08/2052	1,624,007	0.10	100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	91,156	0.01
708,000	FANNIE MAE 5.00% 01/09/2049	167,915	0.01	160,000	FANNIE MAE 6.00% 01/07/2038	984	0.00
991,824	FANNIE MAE 5.00% 01/10/2044	47,202	0.00	400,000	FANNIE MAE 6.00% 01/09/2053	365,478	0.02
112,000	FANNIE MAE 5.00% 01/12/2044	97,304	0.01	1,621,634	FANNIE MAE 6.00% 01/10/2037	6,188	0.00
4,000,000	FANNIE MAE 5.00% 14/07/2038*	3,613,821	0.22	2,760,000	FANNIE MAE 6.00% 01/10/2040	58,167	0.00
10,430,274	FANNIE MAE 5.00% 25/11/2038	3,296	0.00	2,300,000	FANNIE MAE 6.00% 01/11/2053	2,016,280	0.12
753,000	FANNIE MAE 5.50% 01/02/2053	602,004	0.04	12,200,000	FANNIE MAE 6.00% 14/07/2038*	11,427,885	0.69
560,000	FANNIE MAE 5.50% 01/03/2053	508,788	0.03	76,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	53,029	0.00
826,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	587,642	0.04				
1,830,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,331,320	0.08				
85,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	62,522	0.00				
505,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	403,115	0.02				
231,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	207,351	0.01				
492,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	417,178	0.03				
747,000	FANNIE MAE 5.50% 01/05/2049	173,199	0.01				
527,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31)	480,260	0.03				
120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	107,694	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 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	190,064	0.01	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	191,358	0.01
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32)	96,002	0.01	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPE54)	95,759	0.01
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXX42)	182,012	0.01	830,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	790,259	0.05
549,000	FANNIE MAE 6.50% 01/03/2053	471,704	0.03	690,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	658,412	0.04
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49)	285,691	0.02	160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	153,456	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	191,262	0.01	150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	139,671	0.01
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	269,092	0.02	300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	286,720	0.02
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50)	96,487	0.01	270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	257,161	0.02
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408)	94,903	0.01	4,233,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US31418E7C82)	3,987,541	0.24
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	94,475	0.01	100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	80,738	0.00
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	190,647	0.01	200,000	FANNIE MAE 6.50% 01/11/2053	176,468	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16)	95,289	0.01	750,000	FANNIE MAE 6.50% 01/12/2053	664,704	0.04
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	190,799	0.01	200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	192,880	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	181,467	0.01	200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	187,828	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	191,296	0.01	4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	2,662,719	0.16
93,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	88,386	0.01	940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	742,610	0.04
104,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBV75)	75,289	0.00	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	108,968	0.01
200,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	149,096	0.01	208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	171,669	0.01
98,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	93,419	0.01	104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	87,156	0.01
111,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	104,940	0.01	300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	281,452	0.02
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25)	95,301	0.01	805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	655,568	0.04
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	96,112	0.01	106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	99,729	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77)	91,929	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	95,738	0.01
200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	177,701	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	96,449	0.01
400,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	381,040	0.02	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	96,518	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAVG99)	95,519	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	96,510	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	95,434	0.01	2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,340,808	0.14
3,214,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US31418E5R79)	2,969,974	0.18	3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,776,915	0.17
100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	96,682	0.01	3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,588,342	0.16
400,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	383,141	0.02	4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,730,078	0.16
				1,317,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	1,170,453	0.07
				6,495,000	FREDDIE MAC VAR 15/08/2042	118,362	0.01

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
997,500	FREDDIE MAC VAR 25/07/2030 USD (ISIN US3137G0TV19)	766,669	0.05	90,000	FREDDIE MAC 4.00% 01/09/2051	45,734	0.00
830,000	FREDDIE MAC VAR 25/09/2055	470,949	0.03	279,000	FREDDIE MAC 4.00% 01/10/2042	234,104	0.01
13,296,000	FREDDIE MAC 1.50% 01/03/2042	9,692,706	0.58	114,000	FREDDIE MAC 4.00% 01/11/2042	5,014	0.00
575,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	412,196	0.02	6,793,604	FREDDIE MAC 4.00% 15/05/2026	477	0.00
220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	144,739	0.01	2,500,000	FREDDIE MAC 4.00% 25/05/2050	184,025	0.01
129,000	FREDDIE MAC 2.00% 01/02/2042	78,872	0.00	1,900,000	FREDDIE MAC 4.00% 25/12/2050	187,084	0.01
880,000	FREDDIE MAC 2.00% 01/02/2052	560,993	0.03	2,242,202	FREDDIE MAC 4.50% 15/08/2026	-	0.00
1,632,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	1,174,837	0.07	838,485	FREDDIE MAC 4.50% 15/08/2028	56	0.00
472,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	342,634	0.02	206,000	FREDDIE MAC 5.00% 01/03/2044	178,376	0.01
700,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	458,452	0.03	50,000	FREDDIE MAC 5.00% 01/03/2053	44,526	0.00
2,900,000	FREDDIE MAC 2.00% 01/05/2052	2,134,390	0.13	134,000	FREDDIE MAC 5.00% 01/04/2053	118,748	0.01
1,010,000	FREDDIE MAC 2.00% 01/10/2051	621,947	0.04	150,000	FREDDIE MAC 5.00% 01/05/2040	129,265	0.01
2,800,000	FREDDIE MAC 2.50% 01/01/2051	1,932,889	0.12	300,000	FREDDIE MAC 5.00% 01/12/2039	22,355	0.00
12,425,000	FREDDIE MAC 2.50% 01/05/2051	7,233,086	0.43	1,100,000	FREDDIE MAC 5.00% 01/12/2050	728,178	0.04
445,000	FREDDIE MAC 3.00% 01/01/2052	296,169	0.02	19,000	FREDDIE MAC 5.50% 01/01/2039	16,482	0.00
1,106,000	FREDDIE MAC 3.00% 01/03/2031	135,576	0.01	124,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	110,507	0.01
445,000	FREDDIE MAC 3.00% 01/04/2053	333,874	0.02	104,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724)	91,097	0.01
80,078	FREDDIE MAC 3.00% 01/06/2045	23,335	0.00	475,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132SDG49)	407,352	0.02
710,697	FREDDIE MAC 3.00% 01/08/2046	186,493	0.01	54,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	48,988	0.00
1,287,000	FREDDIE MAC 3.00% 01/08/2051	864,190	0.05	118,000	FREDDIE MAC 5.50% 01/06/2041	103,594	0.01
565,000	FREDDIE MAC 3.00% 01/09/2042	131,854	0.01	967,000	FREDDIE MAC 5.50% 01/07/2049	685,773	0.04
664,000	FREDDIE MAC 3.00% 01/09/2052	496,710	0.03	1,999,948	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGA549)	1,846,889	0.11
4,025,000	FREDDIE MAC 3.00% 01/11/2042	719,034	0.04	500,000	FREDDIE MAC 6.00% 01/02/2053	436,304	0.03
982,000	FREDDIE MAC 3.00% 01/12/2046	766,518	0.05	100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	95,239	0.01
1,141,856	FREDDIE MAC 3.00% 15/08/2027	1,330	0.00	400,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	373,871	0.02
2,796,086	FREDDIE MAC 3.00% 15/10/2027	3,786	0.00	100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	83,458	0.01
71,562	FREDDIE MAC 3.50% 01/01/2046	23,894	0.00	142,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BWL355)	114,711	0.01
41,014	FREDDIE MAC 3.50% 01/01/2048	11,144	0.00	102,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXC473)	94,447	0.01
425,300	FREDDIE MAC 3.50% 01/02/2043	54,717	0.00	100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	93,690	0.01
1,949,000	FREDDIE MAC 3.50% 01/03/2048	1,565,289	0.09	100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	93,992	0.01
894,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	580,354	0.03	60,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	55,912	0.00
53,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	42,458	0.00	101,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	71,499	0.00
825,000	FREDDIE MAC 3.50% 01/05/2042	150,985	0.01	64,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	37,091	0.00
1,850,000	FREDDIE MAC 3.50% 01/07/2029	140,261	0.01	71,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	65,892	0.00
80,208	FREDDIE MAC 3.50% 01/07/2043	18,283	0.00	100,000	FREDDIE MAC 6.00% 01/04/2054	94,398	0.01
90,000	FREDDIE MAC 3.50% 01/07/2045	26,682	0.00	500,000	FREDDIE MAC 6.00% 01/05/2053	398,834	0.02
600,000	FREDDIE MAC 3.50% 01/08/2045	129,067	0.01	1,000,000	FREDDIE MAC 6.00% 01/05/2054	941,812	0.06
700,000	FREDDIE MAC 3.50% 01/09/2049	429,847	0.03	597,000	FREDDIE MAC 6.00% 01/06/2054	566,256	0.03
1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	154,364	0.01	1,655,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,420,843	0.09
1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	38,626	0.00	300,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	235,441	0.01
6,550,000	FREDDIE MAC 3.50% 01/12/2046	5,288,122	0.32				
8,830,000	FREDDIE MAC 3.50% 01/12/2049	1,579,653	0.09				
695,000	FREDDIE MAC 4.00% 01/04/2047	116,506	0.01				
238,000	FREDDIE MAC 4.00% 01/04/2051	51,184	0.00				
1,297,000	FREDDIE MAC 4.00% 01/05/2044	1,068,711	0.06				
360,000	FREDDIE MAC 4.00% 01/06/2050	93,947	0.01				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		EUR				EUR		
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	94,722	0.01	300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	262,213	0.02	
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAH82)	95,392	0.01	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	190,250	0.01	
200,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	189,463	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	96,109	0.01	
3,501,032	FREDDIE MAC 6.00% 01/08/2036	18,968	0.00	300,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	286,041	0.02	
4,168,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	3,546,162	0.21	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	93,382	0.01	
1,043,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	976,709	0.06	100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	95,974	0.01	
290,000	FREDDIE MAC 6.00% 01/10/2052	234,479	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	95,755	0.01	
140,000	FREDDIE MAC 6.00% 01/12/2036	1,224	0.00	200,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	190,703	0.01	
1,875,000	FREDDIE MAC 6.00% 15/04/2037	121,127	0.01	200,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	95,602	0.01	
200,000	FREDDIE MAC 6.50% 01/01/2043	137,640	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	96,448	0.01	
369,579	FREDDIE MAC 6.50% 01/01/2053	288,683	0.02	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGF75)	96,664	0.01	
100,000	FREDDIE MAC 6.50% 01/01/2054	94,596	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	96,161	0.01	
2,200,000	FREDDIE MAC 6.50% 01/02/2053	1,775,348	0.11	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	7,000,000	0.36	
100,000	FREDDIE MAC 6.50% 01/02/2054	95,058	0.01	100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3132DWJN48)	94,683	0.01	
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133WADT24)	95,233	0.01	100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	97,523	0.01	
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W7TF26)	95,324	0.01	100,000	FREDDIE MAC 7.00% 01/03/2054	96,799	0.01	
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	96,112	0.01	100,000	FREDDIE MAC 7.00% 01/04/2054	192,710	0.01	
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M260)	190,639	0.01	200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	2,642,103	0.16	
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M674)	95,619	0.01	4,000,000	FREMF MORTGAGE VAR 25/07/2027	3,601,129	0.22	
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	571,021	0.03	2,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	967,452	0.06	
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	190,653	0.01	800,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	368,464	0.02	
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	577,604	0.03	250,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	551,440	0.03	
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WS82)	95,848	0.01	600,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/02/2050	1,634,536	0.10	
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	190,488	0.01	2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	942,992	0.06	
64,000	FREDDIE MAC 6.50% 01/04/2053	60,614	0.00	2,150,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025	17,700,000	0.81	
15,236,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DNLN10)	14,132,329	0.85	1,000,000	GINNIE MAE 2.00% 01/07/2051*	731,945	0.04	
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	287,772	0.02	36,787,670	GINNIE MAE 3.50% 20/11/2052	2,058,325	0.12	
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	189,207	0.01	2,000,000	GINNIE MAE 3.50% 20/12/2049	1,776,574	0.11	
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WBMA15)	95,324	0.01	3,000,000	GINNIE MAE 4.50% 20/09/2041*	2,729,590	0.16	
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	191,326	0.01	231,019	GINNIE MAE 5.00% 01/07/2048*	27,142	0.00	
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	287,371	0.02	15,669,974	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	977,934	0.06	
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	96,746	0.01	7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	597,627	0.04	
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	95,897	0.01	475,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	31,403	0.00	
500,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	477,603	0.03	625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	147,028	0.01	
				525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	69,587	0.00	
				575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	119,545	0.01	
					575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)		

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM21)	48,887	0.00	90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	22,440	0.00
2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	557,406	0.03	9,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	7,332,663	0.44
1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	51,876	0.00	463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	136,872	0.01
12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	589,849	0.04	244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	53,890	0.00
680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	17,846	0.00	220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	87,334	0.01
621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	23,248	0.00	8,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	6,718,020	0.40
132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	6,710	0.00	217,287	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2045	34,968	0.00
300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	33,690	0.00	545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	156,240	0.01
782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	50,131	0.00	443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	95,013	0.01
120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	4,700	0.00	210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	35,345	0.00
272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	60,514	0.00	250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	58,029	0.00
93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	6,281	0.00	284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	93,291	0.01
113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	9,702	0.00	6,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	5,184,483	0.31
969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	22,645	0.00	105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	36,860	0.00
1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	61,784	0.00	625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	112,222	0.01
25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XF96)	3,419	0.00	227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	35,505	0.00
43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,228	0.00	202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	39,078	0.00
308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	65,492	0.00	126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	28,161	0.00
885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	49,138	0.00	3,926,643	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2052	3,143,777	0.19
492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	170,014	0.01	1,835,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	125,503	0.01
489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	34,432	0.00	7,200,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	6,751,611	0.41
10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	148,301	0.01	4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	13,741	0.00
3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	51,417	0.00	13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	188,931	0.01
1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	16,761	0.00	9,055,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	57,397	0.00
364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	18,609	0.00	12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	4,854	0.00
2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	89,596	0.01	3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	142,416	0.01
3,000,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	2,780,910	0.17	565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	145,854	0.01
1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	15,015	0.00	295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	97,945	0.01
1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	54,227	0.00	1,160,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	77,148	0.00
6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	187,651	0.01				
2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	42,088	0.00				
2,202,000	GOODGREEN TRUST 7.01% 15/10/2056	1,642,819	0.10				
5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	86,068	0.01				
4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	60,534	0.00				
3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	103,112	0.01				
600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	13,027	0.00				
26,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	20,687,988	1.23				
311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	53,281	0.00				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	144,031	0.01	506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	173,047	0.01
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	445,555	0.03	1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	191,138	0.01
328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	78,524	0.00	39,852,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045	1,313,187	0.08
663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	223,577	0.01	478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	16,693	0.00
190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	60,216	0.00	5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	646,037	0.04
231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	78,141	0.00	380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	131,857	0.01
5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	136,229	0.01	277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047	137,818	0.01
19,758,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	880,299	0.05	565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	34,630	0.00
499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	17,890	0.00	2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	81,566	0.00
197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	16,355	0.00	1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	278,170	0.02
270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	31,683	0.00	13,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	12,783,916	0.77
1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	34,178	0.00	6,001,335	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2046	83,312	0.01
750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	323,073	0.02	599,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/09/2046	182,642	0.01
260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	16,608	0.00	2,331,770	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/01/2043	57,325	0.00
478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	175,229	0.01	2,653,626	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2046	89,678	0.01
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	150,992	0.01	376,152	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2047	68,551	0.00
424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	82,802	0.00	2,931,381	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.00% 20/06/2046	103,998	0.01
267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	94,170	0.01	650,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	60,507	0.00
308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	42,249	0.00	1,724,442	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 20/04/2046	38,925	0.00
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	215,455	0.01	4,950,000	GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050	4,154,583	0.25
173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	16,948	0.00	1,830,000	HENDERSON REC LLC FRN 15/11/2040	56,635	0.00
806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	159,042	0.01	1,500,000	HGI CRE CLO LTD FRN 19/09/2026	1,356,698	0.08
286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	152,115	0.01	2,198,751	IMPACT FUNDING AFFORDABLE MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2010 5.876% 25/01/2051	1,981,876	0.12
420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	83,756	0.01	545,000	JGWPT XXX LLC 4.08% 15/07/2041	211,022	0.01
				765,000	JGWPT XXXII LLC 3.61% 17/01/2073	299,457	0.02
				200,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048	152,467	0.01

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
17,500,000	69,096	0.00	775,000	318,480	0.02
			56,680,000	307,567	0.02
2,930,000	2,449,983	0.15	1,770,000	2,891	0.00
			2,000,000	1,788,432	0.11
12,800,000	56,568	0.00	3,175,000	2,872,715	0.17
3,000,000	1,343,047	0.08	11,550,000	212,290	0.01
3,000,000	1,372,650	0.08	1,005,000	21,267	0.00
1,000,000	549,653	0.03	2,500,000	2,336,661	0.14
4,200,000	48,164	0.00	820,000	731,162	0.04
1,250,000	415,981	0.03	7,600,000	6,146,763	0.37
3,650,000	2,726,507	0.16	2,500,000	2,022,776	0.12
740,000	593,634	0.04	5,100,000	3,857,553	0.23
200,000	164,061	0.01	4,382,186	3,327,547	0.20
3,500,000	1,274,693	0.08	2,950,000	2,396,816	0.14
3,600,000	1,185,874	0.07	5,000,000	4,734,358	0.28
2,500,000	1,224,104	0.07	5,000,000	4,855,908	0.29
1,500,000	576,377	0.03	3,500,000	2,668,152	0.16
3,100,000	2,938,014	0.18	2,500,000	1,936,897	0.12
3,600,000	2,958,440	0.18	720,000	580,411	0.03
2,500,000	2,357,207	0.14	19,880,000	74,870	0.00
1,500,000	1,438,413	0.09	2,000,000	1,762,841	0.11
3,000,000	2,807,587	0.17	3,000,000	2,442,937	0.15
1,000,000	935,814	0.06		<i>Investment Banking and Brokerage Services</i>	10,302,138
3,740,000	1,110,007	0.07	1,000,000	934,794	0.06
1,460,000	448,305	0.03	3,000,000	2,812,968	0.17
4,464,000	2,373,825	0.14	3,320,000	2,942,831	0.17
2,000,000	1,869,363	0.11	1,000,000	605,433	0.04
4,250,000	3,963,363	0.24	2,004,000	1,443,299	0.09
785,000	465,104	0.03	2,010,000	1,562,813	0.09
1,155,000	941,221	0.06		<i>Real Estate Investment and Services</i>	1,334,508
2,650,000	2,423,607	0.15	1,500,000	1,334,508	0.08
10,300,000	373,173	0.02		<b>Money market instruments</b>	<b>179,872,187</b>
5,300,000	4,689,271	0.28		<i>Governments</i>	<i>179,872,187</i>
1,800,000	1,650,286	0.10	98,000,000	91,426,013	5.49
			95,000,000	88,446,174	5.32
			<b>Total securities portfolio</b>	<b>1,826,798,299</b>	<b>109.82</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>297,466,570</b>	<b>97.51</b>	895,000 MIZUHO FINANCIAL GROUP INC VAR 13/09/2033	903,315	0.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>297,466,570</b>	<b>97.51</b>	1,295,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,313,324	0.43
<b>Bonds</b>	<b>297,466,570</b>	<b>97.51</b>	630,000 NATWEST GROUP PLC VAR 01/06/2034	640,534	0.21
<i>Aerospace and Defense</i>	1,938,846	0.64	3,130,000 NORDEA BANK ABP VAR 144A PERPETUAL	2,622,220	0.86
1,725,000 BOEING CO 5.805% 01/05/2050	1,559,244	0.52	1,425,000 SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,313,708	0.43
370,000 BOEING CO 6.858% 01/05/2054	379,602	0.12	525,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	527,531	0.17
<i>Automobiles and Parts</i>	3,058,683	1.00	535,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	452,610	0.15
3,320,000 GENERAL MOTORS CO 5.15% 01/04/2038	3,058,683	1.00	1,000,000 SOCIETE GENERALE SA VAR 144A 14/12/2026	935,640	0.31
<i>Banks</i>	79,697,333	26.13	2,165,000 SOCIETE GENERALE SA VAR 144A 19/01/2028	1,998,858	0.66
3,800,000 ABN AMRO BANK NV VAR 144A 13/03/2037	3,128,654	1.03	2,580,000 STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,634,851	0.86
2,520,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034	2,504,804	0.82	1,250,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	1,263,975	0.41
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	2,007,800	0.66	3,820,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	3,922,490	1.28
4,000,000 BANCO SANTANDER SA 5.294% 18/08/2027	3,974,760	1.29	3,455,000 TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,205,721	1.04
2,925,000 BANK OF AMERICA CORP VAR 23/07/2031	2,409,644	0.79	3,410,000 US BANCORP VAR 03/11/2026	2,689,058	0.88
1,710,000 BNP PARIBAS SA VAR 09/01/2030	1,693,208	0.56	<i>Beverages</i>	3,444,254	1.13
1,415,000 BNP PARIBAS SA VAR 144A 20/01/2028	1,315,441	0.43	1,220,000 BIMBO BAKERIES USA INC 5.375% 09/01/2036	1,189,439	0.39
1,635,000 BPCE SA VAR 144A 14/01/2037	1,356,183	0.44	800,000 COCA COLA CO 5.00% 13/05/2034	803,096	0.26
1,365,000 BPCE SA VAR 144A 19/10/2032	1,118,631	0.37	1,445,000 COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	1,451,719	0.48
725,000 BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)	723,057	0.24	<i>Electricity</i>	5,107,207	1.67
687,000 BPCE SA 4.75% 144A 19/07/2027	675,266	0.22	885,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	809,722	0.27
1,085,000 CAIXABANK SA VAR 144A 13/09/2034	1,147,453	0.38	540,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	537,575	0.18
2,100,000 CITIGROUP INC USA VAR 03/06/2031	1,803,081	0.59	2,385,000 AVANGRID INC 3.30% 144A 15/09/2049	1,586,883	0.52
2,365,000 CITIGROUP INC USA VAR 25/05/2034	2,407,073	0.79	490,000 BLACK HILLS CORP 6.00% 15/01/2035	493,308	0.16
720,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	718,135	0.24	1,700,000 PACIFICORP 5.45% 15/02/2034	1,679,719	0.54
530,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	548,953	0.18	<i>Electronic and Electrical Equipment</i>	3,445,398	1.13
3,370,000 COMERICA BANK VAR 25/08/2033	3,038,155	1.00	1,200,000 AEP TEXAS INC 5.45% 15/05/2029	1,206,780	0.40
3,250,000 COOPERATIEVE RABOBANK UA VAR 144A 06/04/2033	2,884,992	0.95	2,190,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	2,238,618	0.73
2,750,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	2,649,130	0.87	<i>Finance and Credit Services</i>	1,521,601	0.50
2,380,000 DANSKE BANK AS VAR 01/03/2028	2,381,714	0.78	580,000 AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	338,422	0.11
1,215,000 DNB BANK ASA VAR 144A 30/03/2028	1,095,347	0.36	1,265,000 S & P GLOBAL INC 2.45% 01/03/2027	1,183,179	0.39
1,400,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 26/04/2029	1,396,976	0.46	<i>Food Producers</i>	1,811,713	0.59
2,630,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	2,659,509	0.87	1,495,000 SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,196,239	0.39
2,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,557,820	0.51	725,000 SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	615,474	0.20
1,635,000 ING GROEP NV ING BANK NV VAR 01/04/2027	1,530,197	0.50	<i>Gas, Water and Multi-utilities</i>	20,394,137	6.69
595,000 ING GROEP NV ING BANK NV VAR 19/03/2030	592,941	0.19	3,940,000 ATMOS ENERGY CORP 5.90% 15/11/2033	4,117,103	1.36
1,325,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	1,388,971	0.46	475,000 CENTERPOINT ENERGY RESOURCES CORP 5.40% 01/07/2034	470,530	0.15
1,280,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,268,992	0.42	2,005,000 CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,588,682	0.52
800,000 INTESA SANPAOLO SPA 8.248% 144A 21/11/2033	886,576	0.29	4,210,000 DUKE ENERGY CORP 5.00% 15/08/2052	3,664,174	1.20
1,170,000 JPMORGAN CHASE AND CO VAR 01/05/2028	1,116,824	0.37	3,655,000 ESSENTIAL UTILITIES INC 5.30% 01/05/2052	3,343,777	1.10
1,015,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	1,010,098	0.33			
635,000 KEYCORP VAR 06/03/2035	644,538	0.21			
1,644,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	1,638,575	0.54			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,390,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,409,646	0.79	180,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	143,588	0.05
3,155,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,751,412	0.90	2,955,000	ANGLO AMERICAN CAPITAL PLC 4.75% 144A 16/03/2052	2,444,967	0.80
1,168,000	SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	1,168,128	0.38	1,090,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,066,620	0.35
510,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	514,034	0.17	2,330,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	2,355,304	0.77
390,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	366,651	0.12	5,020,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,399,376	1.44
	<i>General Industrials</i>	6,590,508	2.16	2,305,000	CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	1,958,651	0.64
1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	612,508	0.20	1,680,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,389,914	0.46
3,510,000	ANZ NEW ZEALAND 5.355% 144A 14/08/2028	3,546,153	1.16	3,785,000	ENEL FINANCE INTERNATIONAL NV 1.375% 144A 12/07/2026	3,504,986	1.15
1,055,000	OWENS CORNING 5.70% 15/06/2034	1,065,496	0.35	390,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	327,889	0.11
1,050,000	ROYALTY PHARMA PL 5.40% 02/09/2034	1,022,858	0.34	1,120,000	FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027	1,121,210	0.37
690,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	343,493	0.11	2,000,000	FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	2,033,520	0.67
	<i>Governments</i>	14,563,902	4.77	1,395,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,385,765	0.45
1,830,000	KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	1,775,942	0.58	280,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	285,768	0.09
3,880,000	UAE INTL GOVT OBND 4.857% 02/07/2034	3,865,023	1.27	415,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	424,798	0.14
2,385,000	UNITED STATES OF AMERICA 3.625% 15/02/2053	2,036,380	0.67	280,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	289,125	0.09
2,385,000	UNITED STATES OF AMERICA 3.625% 15/05/2053	2,037,125	0.67	2,105,000	GENERAL MOTORS FINANCIAL CO INC 3.10% 12/01/2032	1,770,831	0.58
4,850,000	UNITED STATES OF AMERICA 4.375% 30/11/2028	4,849,432	1.58	4,700,000	GOLDMAN SACHS GROUP INC 0.855% 12/02/2026	4,559,611	1.49
	<i>Health Care Providers</i>	2,192,491	0.72	2,190,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,276,483	0.75
770,000	ELEVANCE HEALTH INC 5.15% 15/06/2029	772,341	0.26	835,000	HYUNDAI CAPITAL AMERICA INC 6.50% 16/01/2029	872,116	0.29
530,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	532,714	0.17	1,410,000	ITC HOLDINGS CORP 5.65% 09/05/2034	1,411,184	0.46
335,000	HEALTH CARE SERVICE CORP 5.20% 15/06/2029	333,938	0.11	2,185,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,215,437	0.73
560,000	HEALTH CARE SERVICE CORP 5.45% 15/06/2034	553,498	0.18	3,630,000	JOHN DEERE CAPITAL CORP 5.05% 12/06/2034	3,607,058	1.18
	<i>Industrial Engineering</i>	2,498,477	0.82	1,526,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,360,658	0.45
1,610,000	ASHTREAD CAPITAL INC 5.95% 144A 15/10/2033	1,614,218	0.53	975,000	LPL HOLDINGS INC 5.70% 20/05/2027	979,144	0.32
900,000	CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054	884,259	0.29	1,285,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	1,271,379	0.42
	<i>Industrial Metals and Mining</i>	1,262,371	0.41	3,555,000	MORGAN STANLEY VAR 19/01/2038	3,538,220	1.16
1,285,000	STEEL DYNAMICS INC 5.375% 15/08/2034	1,262,371	0.41	1,975,000	MORGAN STANLEY VAR 20/04/2037	1,893,156	0.62
	<i>Industrial Support Services</i>	3,425,345	1.12	1,600,000	NOMURA HOLDINGS INC 2.608% 14/07/2031	1,318,464	0.43
1,690,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	1,322,391	0.43	3,185,000	SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033	3,139,136	1.03
2,135,000	VERISK ANLYTCS INC 5.25% 05/06/2034	2,102,954	0.69	1,270,000	SUNTORY HOLDINGS LTD 5.124% 11/06/2029	1,274,128	0.42
	<i>Industrial Transportation</i>	7,961,534	2.61	358,000	THE BANK OF NEW YORK MELLON VAR 14/03/2030	356,035	0.12
760,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 13/03/2027	762,189	0.25	2,520,000	UBS GROUP INC VAR 144A 12/05/2028	2,467,786	0.81
2,275,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 04/12/2028	2,352,782	0.77		<i>Leisure Goods</i>	1,348,635	0.44
2,080,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 11/01/2029	2,067,395	0.68	1,500,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,348,635	0.44
2,800,000	PENSKE TRUCK LEASING CO LP 5.25% 01/07/2029	2,779,168	0.91		<i>Life Insurance</i>	10,445,667	3.42
	<i>Investment Banking and Brokerage Services</i>	63,470,774	20.82	5,270,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,937,428	1.28
4,220,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,628,905	1.19	1,555,000	METLIFE INC 5.00% 15/07/2052	1,421,394	0.47
2,815,000	AKER BP ASA 3.10% 144A 15/07/2031	2,399,562	0.79	3,560,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,750,563	0.90

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,360,000	NIPPON LIFE INSURANCE COMPANY VAR 16/04/2054 USD (ISIN US654579AN16)	2,336,282	0.77	1,980,000	VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	1,953,706	0.64
	<i>Medical Equipment and Services</i>	1,076,806	0.35		<i>Travel and Leisure</i>	9,218,451	3.02
1,091,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	1,076,806	0.35	420,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	413,927	0.14
	<i>Non-life Insurance</i>	13,499,030	4.42	3,330,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,444,452	1.12
2,460,000	ALLSTATE CORP 5.05% 24/06/2029	2,449,988	0.80	2,125,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	2,073,086	0.68
3,265,000	BROWN AND BROWN INC 5.65% 11/06/2034	3,246,357	1.06	2,060,000	MARRIOTT INTERNATIONAL INC 4.90% 15/04/2029	2,039,503	0.67
3,067,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,457,582	1.13	1,270,000	MARRIOTT INTERNATIONAL INC 5.30% 15/05/2034	1,247,483	0.41
4,435,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,345,103	1.43		<b>Total securities portfolio</b>	<b>297,466,570</b>	<b>97.51</b>
	<i>Oil, Gas and Coal</i>	15,017,419	4.92				
2,495,000	AKER BP ASA 3.75% 144A 15/01/2030	2,287,790	0.75				
1,425,000	ENBRIDGE INC VAR 15/01/2084	1,540,268	0.50				
505,000	ENBRIDGE INC VAR 15/03/2055	506,470	0.17				
505,000	ENBRIDGE INC VAR 27/06/2054	508,232	0.17				
1,110,000	ENBRIDGE INC 2.50% 01/08/2033	881,551	0.29				
525,000	ENBRIDGE INC 5.625% 05/04/2034	524,360	0.17				
1,530,000	ENERGY TRANSFER LP 5.60% 01/09/2034	1,518,005	0.50				
945,000	ENERGY TRANSFER LP 6.55% 01/12/2033	1,000,443	0.33				
2,694,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	2,338,769	0.76				
1,610,000	MPLX LP 4.50% 15/04/2038	1,405,997	0.46				
1,680,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,437,794	0.47				
1,000,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,067,740	0.35				
	<i>Personal Care, Drug and Grocery Stores</i>	2,640,730	0.87				
1,424,000	CENCORA INC 5.125% 15/02/2034	1,399,749	0.46				
1,270,000	CVS HEALTH CORP 5.25% 21/02/2033	1,240,981	0.41				
	<i>Pharmaceuticals and Biotechnology</i>	5,779,307	1.89				
1,049,000	ROCHE HOLDINGS INC 5.593% 13/11/2033	1,088,096	0.36				
835,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	828,203	0.27				
1,165,000	TAKEDA PHARMACEUTICA 5.00% 26/11/2028	1,156,647	0.38				
2,725,000	TAKEDA PHARMACEUTICA 5.30% 05/07/2034	2,706,361	0.88				
	<i>Real Estate Investment Trusts</i>	6,933,981	2.27				
1,315,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	1,051,855	0.34				
2,025,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,710,173	0.56				
4,440,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,896,124	0.95				
1,275,000	SUN COMMUNITIES INC 5.50% 15/01/2029	1,275,829	0.42				
	<i>Technology Hardware and Equipment</i>	1,851,012	0.61				
1,800,000	SK HYNIX INC 6.375% 144A 17/01/2028	1,851,012	0.61				
	<i>Telecommunications Equipment</i>	419,752	0.14				
415,000	MOTOROLA SOLUTION INC 5.60% 01/06/2032	419,752	0.14				
	<i>Telecommunications Service Providers</i>	6,851,206	2.25				
2,065,000	T MOBILE USA INC 2.55% 15/02/2031	1,754,362	0.58				
1,235,000	T MOBILE USA INC 2.70% 15/03/2032	1,033,695	0.34				
2,155,000	T MOBILE USA INC 5.05% 15/07/2033	2,109,443	0.69				

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>511,563,132</b>	<b>96.41</b>	2,000,000 NATIONAL AUSTRALIA BANK LTD VAR 11/06/2027	1,867,450	0.35
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>455,818,297</b>	<b>85.90</b>	1,000,000 NATWEST GROUP PLC VAR 01/03/2028	938,101	0.18
<b>Bonds</b>	<b>282,855,681</b>	<b>53.30</b>	2,500,000 NATWEST GROUP PLC 4.80% 05/04/2026	2,304,829	0.43
<i>Automobiles and Parts</i>	935,227	0.18	2,300,000 NORDEA BANK ABP VAR 19/03/2027	2,152,096	0.41
1,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 12/09/2025	935,227	0.18	1,100,000 PNC BANK NATIONAL ASSOCIATION 3.25% 01/06/2025	1,004,805	0.19
<i>Banks</i>	98,993,634	18.65	3,000,000 PNC FINANCIAL SERVICES GROUP INC VAR 28/10/2025	2,797,341	0.53
3,300,000 ABN AMRO BANK NV VAR 144A 18/09/2027	3,123,939	0.59	1,920,000 ROYAL BANK OF CANADA VAR 19/01/2027	1,807,299	0.34
990,000 ANZ GROUP HOLDINGS LTD VAR 18/03/2026	925,487	0.17	2,385,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,236,059	0.42
1,400,000 BANCO SANTANDER SA VAR 30/06/2024	1,306,275	0.25	1,960,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR 05/03/2027	1,839,081	0.35
2,510,000 BANK OF AMERICA CORP VAR 15/09/2027	2,371,262	0.45	575,000 STANDARD CHARTERED PLC VAR 144A 23/11/2025	536,795	0.10
2,200,000 BANK OF AMERICA CORP VAR 22/07/2027	2,062,488	0.39	1,750,000 STANDARD CHARTERED PLC VAR 144A 30/03/2026	1,644,600	0.31
1,700,000 BANK OF AMERICA VAR 04/02/2028	1,595,264	0.30	1,000,000 STANDARD CHARTERED PLC VAR 16/11/2025	939,557	0.18
1,730,000 BANK OF MONTREAL VAR 15/09/2026	1,613,956	0.30	1,000,000 STATE STREET CORP VAR 01/11/2025	922,053	0.17
2,170,000 BANK OF NOVA SCOTIA VAR 04/06/2027	2,024,280	0.38	920,000 STATE STREET CORP VAR 03/08/2026	863,087	0.16
1,670,000 BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026	1,579,250	0.30	2,700,000 SUMITOMO MITSUI FINANCIAL CORP INC VAR 13/01/2026	2,554,237	0.48
1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 23/01/2027	941,134	0.18	1,910,000 SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,799,330	0.34
2,000,000 BARCLAYS PLC VAR 12/03/2028	1,886,167	0.36	1,000,000 SYNCHRONY BANK 5.40% 22/08/2025	926,317	0.17
1,700,000 BNP PARIBAS SA VAR 144A 09/06/2026	1,533,783	0.29	1,720,000 THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,607,243	0.30
2,400,000 BNP PARIBAS SA 3.375% 144A 09/01/2025	2,211,180	0.42	1,700,000 THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,602,164	0.30
850,000 BPCE SA VAR 25/09/2025	798,108	0.15	810,000 TRUIST FINANCIAL CORPORATION 2.50% 01/08/2024	753,612	0.14
2,200,000 BRANCH BANKING AND TRUST COMPANY 3.625% 16/09/2025	1,999,881	0.38	1,200,000 US BANCORP 7.50% 01/06/2026	1,164,574	0.22
2,840,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,652,495	0.50	2,000,000 US BANK NATIONAL ASSOCIATION 2.80% 27/01/2025	1,835,633	0.35
1,701,000 CITIGROUP INC USA VAR 25/01/2026	1,588,648	0.30	2,510,000 WELLS FARGO AND CO VAR 22/04/2028	2,354,376	0.44
1,530,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/03/2027	1,431,098	0.27	2,550,000 WELLS FARGO BANK NA VAR 15/01/2026	2,386,733	0.45
2,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,879,543	0.35	<i>Chemicals</i>	2,311,349	0.44
5,600,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 15/10/2024	5,227,242	0.99	2,476,000 NUTRIEN LTD 5.90% 07/11/2024	2,311,349	0.44
3,101,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 23/01/2026	2,884,892	0.54	<i>Electricity</i>	7,857,708	1.48
1,480,000 GOLDMAN SACHS BANK USA VAR 18/03/2027	1,381,955	0.26	1,800,000 AEP TEXAS INC 3.85% 01/10/2025	1,641,120	0.31
1,260,000 GOLDMAN SACHS BANK USA VAR 21/05/2027	1,176,494	0.22	2,200,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	2,043,501	0.39
1,200,000 HSBC USA INC 5.625% 17/03/2025	1,120,302	0.21	1,200,000 EVERSOURCE ENERGY 0.80% 15/08/2025	1,061,643	0.20
1,300,000 ING GROUP NV VAR 28/03/2026	1,223,171	0.23	2,200,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	2,057,583	0.38
273,000 JPMORGAN CHASE AND CO VAR 10/12/2025	255,067	0.05	1,200,000 SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	1,053,861	0.20
1,100,000 JPMORGAN CHASE AND CO VAR 22/04/2028	1,030,639	0.19	<i>Electronic and Electrical Equipment</i>	3,451,393	0.65
1,500,000 JPMORGAN CHASE AND CO VAR 22/09/2027	1,402,057	0.26	827,000 SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	770,293	0.15
1,400,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,320,121	0.25	2,890,000 VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025	2,681,100	0.50
2,000,000 JPMORGAN CHASE AND CO VAR 26/04/2026	1,878,255	0.35	<i>Finance and Credit Services</i>	8,521,029	1.61
2,000,000 LLOYDS BANKING GROUP PLC VAR 18/03/2026	1,835,335	0.35	2,100,000 ALLY FINANCIAL INC 4.625% 30/03/2025	1,941,973	0.37
2,260,000 MACQUARIE BANK LTD VAR 02/07/2027	2,111,948	0.40	2,875,000 FREDDIE MAC VAR 25/03/2028	559,329	0.11
1,000,000 MITSUBISHI UFJ FINANCIAL GROUP INC 3.777% 02/03/2025	921,866	0.17			
1,900,000 MIZUHO FINANCIAL GROUP INC VAR 22/05/2026	1,779,237	0.34			
1,200,000 MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,083,443	0.20			

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,950,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	2,755,316	0.51		<i>Investment Banking and Brokerage Services</i>	58,091,194	10.95
1,460,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,372,066	0.26	250,000	ACORN RE LTD VAR 07/05/2025	231,975	0.04
2,020,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFN04)	1,892,345	0.36	2,400,000	AERCAP IRELAND CAPITAL DAC 1.65% 29/10/2024	2,209,456	0.42
	<i>Gas, Water and Multi-utilities</i>	2,132,138	0.40	400,000	AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	165,268	0.03
2,300,000	NIAGARA MOHAWK POWER CORP 3.508% 144A 01/10/2024	2,132,138	0.40	225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00
	<i>General Industrials</i>	1,216,426	0.23	185,015	ALTURAS RE LTD 0% 31/12/2027	13,603	0.00
1,300,000	GENERAL ELECTRIC CO FRN 05/05/2026	1,216,426	0.23	960,000	AMERICAN HONDA FINANCE CORP VAR 09/01/2026	899,144	0.17
	<i>Governments</i>	20,530,870	3.87	2,000,000	AMERICAN HONDA FINANCE CORP VAR 13/06/2025	1,866,891	0.35
22,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 06/08/2024	20,530,870	3.87	1,730,000	AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,621,333	0.31
	<i>Health Care Providers</i>	5,072,438	0.96	1,150,000	ATHENE GLOBAL FUNDING VAR 08/05/2026	1,074,449	0.20
2,500,000	AETNA INC 3.50% 15/11/2024	2,314,042	0.44	1,230,000	ATHENE GLOBAL FUNDING VAR 25/03/2027	1,152,671	0.22
2,000,000	ELEVANCE HEALTH INC 2.375% 15/01/2025	1,833,861	0.35	1,190,000	ATHENE GLOBAL FUNDING 5.684% 23/02/2026	1,113,376	0.21
1,000,000	ELEVANCE HEALTH INC 3.35% 01/12/2024	924,535	0.17	250,000	BONANZA RE LTD VAR 23/12/2024	225,548	0.04
	<i>Household Goods and Home Construction</i>	1,936,091	0.36	250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	171,449	0.03
1,000,000	D R HORTON INC 2.50% 15/10/2024	924,320	0.17	2,000,000	CHARLES SCHWAB CORP 3.625% 01/04/2025	1,837,611	0.35
1,125,000	D R HORTON INC 2.60% 15/10/2025	1,011,771	0.19	1,850,000	CITIBANK NA VAR 04/12/2026	1,747,104	0.33
	<i>Industrial Engineering</i>	3,444,174	0.65	910,000	CITIBANK NA VAR 30/04/2026	849,792	0.16
1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 25/09/2027	1,401,372	0.26	1,243,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,098,317	0.21
2,200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 16/01/2026	2,042,802	0.39	1,705,000	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	1,567,741	0.30
	<i>Industrial Metals and Mining</i>	2,238,813	0.42	250,000	CNO GLOBAL FUNDING 1.65% 144A 06/01/2025	228,050	0.04
2,400,000	NEWMONT CORP 5.30% 15/03/2026	2,238,813	0.42	1,000,000	CREDIT SUISSE GROUP AG VAR 144A 15/07/2026	937,915	0.18
	<i>Industrial Support Services</i>	11,345,443	2.14	2,436,000	EDP FINANCE BV 3.625% 144A 15/07/2024	2,271,827	0.43
1,900,000	AMERICAN EXPRESS CO VAR 01/05/2026	1,762,572	0.33	1,850,000	ENEL FINANCE INTERNATIONAL NV 2.65% 144A 10/09/2024	1,714,653	0.32
1,800,000	AMERICAN EXPRESS CO VAR 13/02/2026	1,687,239	0.32	2,170,000	FIFTH THIRD BANK VAR 27/10/2025	2,023,248	0.38
1,600,000	AMERICAN EXPRESS CO VAR 30/10/2026	1,508,964	0.28	785,000	GENERAL MOTORS FINANCIAL CO INC VAR 07/04/2025	737,603	0.14
1,800,000	CAPITAL ONE FINANCIAL CORP VAR 24/07/2026	1,665,069	0.31	1,400,000	GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,319,037	0.25
1,000,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	921,689	0.17	1,940,000	GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,810,703	0.34
2,200,000	FISERV INC 3.85% 01/06/2025	2,018,991	0.39	1,208,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	1,127,827	0.21
2,000,000	SYNCHRONY FINANCIAL 3.70% 04/08/2026	1,780,919	0.34	1,000,000	GOLDMAN SACHS GROUP INC VAR 09/12/2026	933,725	0.18
	<i>Industrial Transportation</i>	8,937,709	1.68	1,010,000	HYUNDAI CAPITAL AMERICA INC VAR 03/11/2025	948,170	0.18
1,000,000	AIR LEASE CORP 3.375% 01/07/2025	912,069	0.17	770,000	HYUNDAI CAPITAL AMERICA INC VAR 08/01/2027	728,581	0.14
1,085,000	AIR LEASE CORP 5.30% 25/06/2026	1,009,204	0.19	850,000	HYUNDAI CAPITAL AMERICA INC VAR 24/06/2027	794,412	0.15
3,000,000	ELEMENT FLEET MANAGEMENT CORP 6.271% 26/06/2026	2,830,792	0.53	900,000	HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025	842,477	0.16
1,200,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2026	1,124,031	0.21	1,034,000	INGERSOLL RAND LUXEMBOURG FINANCE SA 3.55% 01/11/2024	958,487	0.18
1,075,000	PENSKE TRUCK LEASING CO LP 4.45% 29/01/2026	985,840	0.19	1,870,000	JEFFERIES FINANCIAL GROUP INC 6.05% 12/03/2025	1,744,862	0.33
3,000,000	SKYMILES IP LIMITED DELTA AIR LINE INCORPOTAION 4.50% 144A 20/10/2025	2,075,773	0.39	2,000,000	JOHN DEERE CAPITAL CORP VAR 11/06/2027	1,869,317	0.35
				2,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	1,830,520	0.34
				1,025,000	MACQUARIE GROUP LTD VAR 144A 14/10/2025	956,657	0.18
				2,450,000	MASSMUTUAL GLOBAL FUNDING II VAR 09/04/2027	2,290,095	0.43
				500,000	MATTERHORN RE LTD VAR 08/01/2027	417,903	0.08

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	223,275	0.04		<i>Real Estate Investment and Services</i>	233,106	0.04
2,100,000	MET LIFE FNDG INC VAR 11/06/2027	1,961,881	0.37	250,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	233,106	0.04
500,000	MORGAN STANLEY VAR 18/02/2026 USD (ISIN US61747YEN13)	467,763	0.09		<i>Retailers</i>	976,074	0.18
250,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	227,094	0.04	1,045,000	THE HOME DEPOT INC 5.15% 25/06/2026	976,074	0.18
1,600,000	NEW YORK LIFE GLOBAL FUNDING VAR 02/04/2026	1,506,575	0.28		<i>Software and Computer Services</i>	722,162	0.14
1,000,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	896,823	0.17	782,000	ORACLE CORP 2.95% 15/11/2024	722,162	0.14
1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	933,800	0.18		<i>Technology Hardware and Equipment</i>	9,593,390	1.81
250,000	NORTHSHORE RE II LTD VAR 08/07/2025	232,663	0.04	1,925,000	FLEX LTD 3.75% 01/02/2026	1,743,753	0.33
1,800,000	PACIFIC LIFE GLOBAL FUNDING VAR 05/02/2027	1,685,962	0.32	1,000,000	FLEX LTD 4.75% 15/06/2025	924,675	0.17
250,000	PHOENICIAN RE LTD VAR 14/12/2024	231,782	0.04	2,495,000	JABIL INC 1.70% 15/04/2026	2,175,532	0.41
250,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	210,643	0.04	2,400,000	MARVELL TECHNOLOGY INC 1.65% 15/04/2026	2,096,213	0.40
1,710,000	TOYOTA MOTOR CREDIT CORP VAR 15/05/2026	1,596,479	0.30	1,200,000	SK HYNIX INC 1.50% 19/01/2026	1,052,059	0.20
900,000	TOYOTA MOTOR CREDIT CORP VAR 19/03/2027	842,645	0.16	1,726,000	SK HYNIX INC 3.00% 17/09/2024	1,601,158	0.30
1,700,000	UBS AG LONDON BRANCH VAR 11/09/2025	1,595,581	0.30		<i>Telecommunications Service Providers</i>	2,294,612	0.43
1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 20/03/2026	1,146,431	0.22	2,500,000	T MOBILE USA INC 3.50% 15/04/2025	2,294,612	0.43
	<i>Life Insurance</i>	3,985,474	0.75		<i>Travel and Leisure</i>	4,281,307	0.81
2,000,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	1,856,254	0.35	4,000,000	AMERICAN AIRLINES GROUP INC 3.95% 15/11/2025	1,267,272	0.24
2,400,000	GREAT WEST LIFECO US FINANCE 2020 LP 0.904% 144A 12/08/2025	2,129,220	0.40	2,000,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	1,871,164	0.35
	<i>Medical Equipment and Services</i>	2,660,101	0.50	1,626,000	UNITED AIR LINES PASSTHRU TRUST 2013-1A-O 4.30% 15/08/2025	787,858	0.15
1,851,000	GE HEALTHCARE HOLDINGS LLC 5.55% 15/11/2024	1,726,115	0.32	800,000	UNITED AIRLINES INC 4.00% 29/10/2024	355,013	0.07
1,000,000	GE HEALTHCARE HOLDINGS LLC 5.60% 15/11/2025	933,986	0.18		<b>Mortgage and asset backed securities</b>	<b>172,962,616</b>	<b>32.60</b>
	<i>Non-life Insurance</i>	223,472	0.04		<i>Banks</i>	766,545	0.14
250,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	223,472	0.04	4,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	447,416	0.08
	<i>Oil, Gas and Coal</i>	14,370,633	2.71	9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	273,168	0.05
2,600,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	2,367,036	0.44	1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	45,961	0.01
1,700,000	KINDER MORGAN ENERGY PARTNERS LP 4.25% 01/09/2024	1,581,829	0.30		<i>Finance and Credit Services</i>	160,092,069	30.18
2,200,000	MPLX LP 4.875% 01/12/2024	2,044,342	0.39	980,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	166,892	0.03
1,085,000	ONEOK INC 2.20% 15/09/2025	972,901	0.18	1,750,000	ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	1,129,267	0.21
1,191,000	ONEOK INC 3.20% 15/03/2025	1,091,486	0.21	350,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2036	323,833	0.06
2,300,000	SPECTRA ENERGY PARTNERS LP 3.50% 15/03/2025	2,113,554	0.40	1,520,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% 17/12/2024	1,407,962	0.27
2,350,000	WESTERN GAS PARTNER VAR 01/02/2025	2,156,562	0.41	700,000	AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052	642,980	0.12
1,000,000	WILLIAMS COMPANIES INC 3.90% 15/01/2025	924,087	0.17	250,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	229,662	0.04
1,200,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	1,118,836	0.21	2,329,172	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052	2,161,942	0.41
	<i>Open-end and Miscellaneous Investment Vehicles</i>	1,596,638	0.30	2,350,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052	2,180,398	0.41
1,710,000	BNP PARIBAS ISSUANCE BV VAR 17/05/2027	1,596,638	0.30	950,000	ANTARES CLO FRN 20/04/2031	887,370	0.17
	<i>Personal Care, Drug and Grocery Stores</i>	2,015,933	0.38	1,000,000	ARES CLO LTD VAR 15/07/2030	933,361	0.18
2,200,000	CVS HEALTH CORP 3.875% 20/07/2025	2,015,933	0.38				
	<i>Pharmaceuticals and Biotechnology</i>	2,887,143	0.54				
3,100,000	AMGEN INC 5.25% 02/03/2025	2,887,143	0.54				

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	ATRIUM HOTEL PORTFOLIO TRUST 2018-ATRM FRN 15/06/2035	924,936	0.17	2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	158,513	0.03
250,000	BALLYROCK CLO III LTD VAR 20/04/2031	233,861	0.04	3,650,000	COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045	447,596	0.08
605,000	BARINGS CLO LTD 2015 II FRN 20/10/2030	565,789	0.11	3,843,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028	225,572	0.04
2,540,000	BARINGS CLO LTD 2018 I LLC FRN 05/04/2031	1,917,365	0.36	1,970,000	CROWN POINT CLO 4 LTD VAR 20/04/2031	1,838,207	0.35
750,000	BARINGS MIDDLE MARKET CLO LTD FRN 15/01/2031	314,927	0.06	500,000	DRYDEN SENIOR LOAN FUND FRN 15/11/2028	200,400	0.04
4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00	1,500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	1,402,073	0.26
1,500,000	BDS 2018 FL2 A FRN 16/02/2037	1,089,621	0.21	500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26)	466,572	0.09
750,000	BDS 2021 FL8 FRN 18/01/2036	134,351	0.03	250,000	ELM TRUST 2.286% 20/10/2029	86,643	0.02
15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	73,531	0.01	2,500,000	FANNIE MAE FRN 15/05/2035	95,637	0.02
1,440,000	BELLEMEADE RE LTD VAR 26/01/2032	1,379,163	0.26	2,321,913	FANNIE MAE FRN 18/01/2032	3,067	0.00
405,000	BELLEMEADE VAR 25/09/2031	378,087	0.07	15,191,000	FANNIE MAE FRN 18/05/2032	21,833	0.00
1,075,000	BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	719,461	0.14	5,029,000	FANNIE MAE FRN 18/10/2032	764	0.00
1,000,000	BSPDF 2021 FL1 A MTGE FRN 15/10/2036	658,769	0.12	23,200,000	FANNIE MAE FRN 18/12/2032	55,149	0.01
600,000	BX TRUST 2017 SLCT FRN 15/11/2034	474,826	0.09	3,630,000	FANNIE MAE FRN 25/01/2031	1,515,589	0.29
3,848,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034	662,011	0.12	1,932,000	FANNIE MAE FRN 25/01/2033	7,023	0.00
500,000	B2R MORTGAGE TRUST VAR 15/05/2048	244,822	0.05	31,314,346	FANNIE MAE FRN 25/02/2032	47,078	0.01
1,310,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAN25)	703,638	0.13	2,635,422	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)	7,446	0.00
1,400,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAQ55)	1,284,187	0.24	25,000,000	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)	57,965	0.01
800,000	CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031	746,411	0.14	800,000	FANNIE MAE FRN 25/03/2031	314,658	0.06
1,000,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/04/2025	399,427	0.08	356,500	FANNIE MAE FRN 25/03/2034	4,085	0.00
1,000,000	CASCADE FUNDING MTGE VAR 25/04/2025	814,500	0.15	5,732,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)	5,079	0.00
500,000	CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10)	98,535	0.02	5,600,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)	17,053	0.00
3,000,000	CERBERUS LOAN FUNDING XXIV LP VAR 15/07/2030	1,555,813	0.29	8,663,065	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)	315,418	0.06
300,000	CFIC FUNDING 2013 IV LTD FRN 27/04/2031	235,441	0.04	20,000,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)	384,115	0.07
400,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	60,609	0.01	1,523,431	FANNIE MAE FRN 25/05/2025	138,818	0.03
2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,300,985	0.25	1,050,000	FANNIE MAE FRN 25/05/2030 USD (ISIN US30711XUX01)	363,543	0.07
1,000,000	CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	-	0.00	25,000,000	FANNIE MAE FRN 25/05/2033	91,541	0.02
500,000	CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033	472,390	0.09	5,983,400	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)	189,145	0.04
2,000,000	CIFC FDNG 2014 LTD VAR 18/01/2031	1,869,619	0.35	5,002,000	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)	4,409	0.00
500,000	CIFC FUNDING 2017 V LTD FRN 16/11/2030	466,527	0.09	64,766,182	FANNIE MAE FRN 25/06/2032	23,017	0.00
1,000,000	COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046	208,670	0.04	1,000,000	FANNIE MAE FRN 25/06/2037	15,347	0.00
1,000,000	COMM 2014 LC17 MORTGAGE TRUST 3.917% 10/10/2047	929,059	0.18	250,000	FANNIE MAE FRN 25/07/2024	15,668	0.00
700,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041	53,973	0.01	1,115,000	FANNIE MAE FRN 25/07/2034	12,711	0.00
1,000,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	59,187	0.01	3,188,000	FANNIE MAE FRN 25/07/2038	16,280	0.00
253,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040	12,623	0.00	2,970,000	FANNIE MAE FRN 25/07/2041	89,689	0.02
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	24,657	0.00	870,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	128,611	0.02
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	40,967	0.01	1,000,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)	123,696	0.02
				3,265,000	FANNIE MAE FRN 25/08/2030	1,094,833	0.21
				2,000,000	FANNIE MAE FRN 25/08/2033	13,874	0.00
				1,278,000	FANNIE MAE FRN 25/08/2040	10,124	0.00
				11,000,000	FANNIE MAE FRN 25/09/2036	161,499	0.03

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,598,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)	122,022	0.02	255,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAB53)	240,996	0.05
5,509,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)	76,541	0.01	2,371,000	FANNIE MAE 1.50% 01/03/2042	1,729,949	0.33
25,000,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07)	256,551	0.05	202,000	FANNIE MAE 2.00% 01/07/2050*	147,888	0.03
7,450,000	FANNIE MAE FRN 25/09/2042	137,429	0.03	174,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	130,449	0.02
4,126,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)	790,620	0.15	87,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140QNWS75)	60,446	0.01
9,000,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)	1,663,423	0.31	200,000	FANNIE MAE 2.50% 25/06/2043*	152,862	0.03
897,000	FANNIE MAE FRN 25/10/2035	10,944	0.00	11,200,000	FANNIE MAE 6.00% 14/07/2038*	10,491,175	1.99
20,450,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95)	294,195	0.06	4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	149,518	0.03
1,225,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)	40,079	0.01	1,380,000	FORD CREDIT AUTO OWNER TRUST 3.49% 15/07/2031	1,268,630	0.24
848,000	FANNIE MAE FRN 25/10/2038	10,514	0.00	750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD FRN 10/07/2030	211,262	0.04
7,020,000	FANNIE MAE FRN 25/11/2027	13,849	0.00	1,000,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 10/07/2030	933,067	0.18
13,750,000	FANNIE MAE FRN 25/11/2031	16,716	0.00	750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033	701,372	0.13
87,172,000	FANNIE MAE FRN 25/11/2032	106,376	0.02	1,000,000	FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 15/01/2030	933,725	0.18
5,002,000	FANNIE MAE FRN 25/11/2036	100,376	0.02	700,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 15/04/2031	653,759	0.12
3,673,000	FANNIE MAE FRN 25/11/2046	69,130	0.01	1,000,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 7.09% 15/10/2029	936,677	0.18
6,385,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630)	2,779,877	0.52	13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	21,307	0.00
60,000,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879)	50,257	0.01	44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	197,558	0.04
20,650,000	FANNIE MAE FRN 25/12/2032	46,273	0.01	721,000	FREDDIE MAC FRN 15/01/2035	4,864	0.00
27,090,000	FANNIE MAE FRN 25/12/2033	231,073	0.04	784,000	FREDDIE MAC FRN 15/01/2036	7,234	0.00
1,200,000	FANNIE MAE FRN 25/12/2037	1,488	0.00	7,957,000	FREDDIE MAC FRN 15/01/2037	19,286	0.00
2,100,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)	1,867,310	0.35	14,820,000	FREDDIE MAC FRN 15/01/2041	257,771	0.05
500,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)	451,171	0.09	6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	41,937	0.01
800,000	FANNIE MAE VAR 01/04/2028	2,052	0.00	7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	14,526	0.00
4,999,999	FANNIE MAE VAR 01/10/2034	20,782	0.00	28,450,000	FREDDIE MAC FRN 15/02/2033	49,852	0.01
1,982,652	FANNIE MAE VAR 01/11/2034	32,046	0.01	780,000	FREDDIE MAC FRN 15/02/2036	17,997	0.00
171,721,193	FANNIE MAE VAR 18/08/2027	40,229	0.01	10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	18,545	0.00
1,520,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)	1,473,545	0.28	10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	14,405	0.00
5,924,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)	2,005,549	0.38	8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	12,265	0.00
11,500,000	FANNIE MAE VAR 25/03/2028	275	0.00	46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	63,938	0.01
21,281,015	FANNIE MAE VAR 25/03/2040	593,713	0.11	18,924,285	FREDDIE MAC FRN 15/04/2026	52,023	0.01
680,000	FANNIE MAE VAR 25/03/2042	362,261	0.07	10,683,000	FREDDIE MAC FRN 15/04/2027	4,832	0.00
3,170,000	FANNIE MAE VAR 25/03/2045	63,985	0.01	2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	43,906	0.01
995,415	FANNIE MAE VAR 25/04/2028	243,379	0.05	380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	3,626	0.00
25,376,000	FANNIE MAE VAR 25/04/2033	87,482	0.02	17,200,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TKY463)	3,606	0.00
1,000,000	FANNIE MAE VAR 25/04/2045	30,131	0.01	50,000,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TSGX53)	52,091	0.01
50,000,000	FANNIE MAE VAR 25/05/2027	5,495	0.00	2,050,000	FREDDIE MAC FRN 15/05/2036	14,614	0.00
1,615,000	FANNIE MAE VAR 25/06/2035	27,159	0.01				
3,593,158	FANNIE MAE VAR 25/06/2036	40,149	0.01				
920,000	FANNIE MAE VAR 25/07/2024	200,625	0.04				
1,225,000	FANNIE MAE VAR 25/09/2029	1,205,683	0.23				
270,000	FANNIE MAE VAR 25/09/2042	174,536	0.03				
2,130,000	FANNIE MAE VAR 25/11/2029	2,071,155	0.39				
3,086,000	FANNIE MAE VAR 25/12/2031	6,598	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 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
410,000	FREDDIE MAC FRN 15/05/2041	14,118	0.00	785,000	FREDDIE MAC VAR 25/01/2042	747,367	0.14
877,000	FREDDIE MAC FRN 15/06/2036	8,598	0.00	14,632,500	FREDDIE MAC VAR 25/03/2030	1,575,310	0.30
20,000,000	FREDDIE MAC FRN 15/06/2037	313,206	0.06	650,000	FREDDIE MAC VAR 25/03/2042	292,919	0.06
23,189,000	FREDDIE MAC FRN 15/07/2028	23	0.00	3,335,000	FREDDIE MAC VAR 25/04/2030	1,335,147	0.25
5,899,999	FREDDIE MAC FRN 15/07/2031	8,382	0.00	1,010,000	FREDDIE MAC VAR 25/05/2057	671,088	0.13
1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	14,446	0.00	250,000	FREDDIE MAC VAR 25/06/2057	181,014	0.03
1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	13,259	0.00	990,000	FREDDIE MAC VAR 25/07/2030 USD (ISIN US3137G0TH25)	380,492	0.07
325,000	FREDDIE MAC FRN 15/07/2040	4,710	0.00	65,000	FREDDIE MAC VAR 25/07/2030 USD (ISIN US3137G0TV19)	49,958	0.01
353,000	FREDDIE MAC FRN 15/08/2035	5,372	0.00	3,309,800	FREDDIE MAC VAR 25/07/2046	796,446	0.15
7,444,000	FREDDIE MAC FRN 15/08/2036	39,714	0.01	450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	352,216	0.07
50,000,000	FREDDIE MAC FRN 15/08/2040	277,467	0.05	230,000	FREDDIE MAC VAR 25/08/2042	165,102	0.03
1,605,000	FREDDIE MAC FRN 15/09/2036	27,695	0.01	1,000,000	FREDDIE MAC VAR 25/09/2041	942,336	0.18
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	35,053	0.01	225,000	FREDDIE MAC VAR 25/09/2042	121,713	0.02
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	4,751	0.00	555,000	FREDDIE MAC VAR 25/09/2055	314,912	0.06
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	48,403	0.01	650,000	FREDDIE MAC VAR 25/12/2030	622,269	0.12
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	31,571	0.01	3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	411,576	0.08
953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	4,385	0.00	2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	1,770,437	0.33
864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	18,500	0.00	250,000	GALAXY XXI CLO LTD VAR 20/04/2031	162,597	0.03
500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	9,974	0.00	1,300,000	GOLUB CAP PARTNERS CLO 36M LTD VAR 05/02/2031	834,089	0.16
57,000,000	FREDDIE MAC FRN 15/12/2031	30,189	0.01	2,280,000	GOLUB CAPITAL PARTNERS CLO FRN 05/05/2030	736,756	0.14
31,848,000	FREDDIE MAC FRN 15/12/2032	59,448	0.01	2,950,000	GOLUB CAPITAL PARTNERS CLO FRN 05/08/2030	848,036	0.16
4,000,000	FREDDIE MAC FRN 15/12/2035	91,467	0.02	3,200,000	GOLUB CAPITAL PARTNERS CLO FRN 05/11/2029	1,632,326	0.31
14,823,528	FREDDIE MAC FRN 15/12/2048	4,544,627	0.86	1,160,000	GOLUB CAPITAL PARTNERS CLO LTD VAR 05/11/2029	1,084,898	0.20
5,616,000	FREDDIE MAC FRN 17/02/2032	1,361	0.00	1,500,000	GOLUB CAPITAL PARTNERS CLO VAR 05/02/2031	1,400,672	0.26
950,000	FREDDIE MAC FRN 25/04/2043	718,416	0.14	400,000	GOODGREEN TRUST 7.01% 15/10/2056	298,423	0.06
4,700,000	FREDDIE MAC FRN 25/05/2043	154,950	0.03	6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	2,920	0.00
250,000	FREDDIE MAC FRN 25/08/2029	102,578	0.02	4,885,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033	1,206	0.00
1,734,000	FREDDIE MAC FRN 25/10/2027	62,074	0.01	1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038	20,171	0.00
2,340,000	FREDDIE MAC FRN 25/10/2029	1,255,750	0.24	750,000	GPMT 2018-FL1 LTD LLC FRN 15/11/2036	674,908	0.13
1,840,000	FREDDIE MAC FRN 25/12/2029	1,765,274	0.33	750,000	GPMT 2021 FL4 FRN 15/11/2036	601,238	0.11
2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	483,169	0.09	1,250,000	GREENWOOD PARK CLO LTD FRN 15/04/2031	780,144	0.15
12,850,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	2,735,065	0.52	700,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	541,451	0.10
1,500,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0TF68)	1,522,626	0.29	2,088,000	HENDERSON REC LLC FRN 15/09/2045	6,524	0.00
410,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	364,378	0.07	2,465,000	HENDERSON REC LLC FRN 15/11/2040	76,287	0.01
1,000,000	FREDDIE MAC VAR 01/01/2028	280	0.00	270,000	HILTON GRAND VACATIONS TRUST 2014 A 4.00% 25/02/2032	37,158	0.01
1,600,000	FREDDIE MAC VAR 01/02/2037	28,768	0.01	2,780,000	INVITATION HOMES 2018 SFR4 TRUST FRN 17/01/2038 USD (ISIN US46187XAA37)	2,165,885	0.41
1,700,000	FREDDIE MAC VAR 01/11/2031	1,289	0.00	2,750,000	INVITATION HOMES 2018 SFR4 TRUST FRN 17/01/2038 USD (ISIN US46187XAC92)	2,572,170	0.48
1,000,000	FREDDIE MAC VAR 01/12/2035	35,432	0.01	400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	321,944	0.06
32,000,000	FREDDIE MAC VAR 15/01/2029	17,749	0.00	1,055,000	JP MORGAN MORTGAGE TR 2014 IVR6 VAR 25/07/2044	766,243	0.14
93,000,000	FREDDIE MAC VAR 15/02/2031	75,491	0.01	7,735,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	971,048	0.18
325,000	FREDDIE MAC VAR 15/02/2042	18,401	0.00				
16,783,000	FREDDIE MAC VAR 15/03/2032	16,969	0.00				
1,642,000	FREDDIE MAC VAR 15/11/2037	27,083	0.01				
1,705,000	FREDDIE MAC VAR 15/12/2036	9,948	0.00				

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	72,659	0.01	610,000	OCTAGON INVESTMENT PARTNERS 36 LTD VAR 15/04/2031	503,112	0.09
1,227,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAG85)	153,505	0.03	1,500,000	OCTANE RECEIVABLES TRUST 2022 1 4.18% 20/03/2028	334,105	0.06
430,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAL70)	306,749	0.06	1,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	934,682	0.18
971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	198,923	0.04	750,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	699,417	0.13
10,060,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2029	580,953	0.11	1,660,000	RADNOR RE LIMITED VAR 27/12/2033	1,209,175	0.23
13,517,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029	688,138	0.13	1,010,000	RADNOR RE 2021-2 LTD VAR 25/11/2031	968,287	0.18
3,000,000	JP MORGAN MORTGAGE TRUST 2013 2 VAR 25/10/2029	173,369	0.03	500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAA16)	95,968	0.02
3,200,000	JP MORGAN MORTGAGE TRUST 2014-IVR3 VAR 25/07/2044	4,608	0.00	250,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)	224,585	0.04
13,079,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40)	2,151,045	0.41	400,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAL70)	353,589	0.07
160,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/04/2046	113,499	0.02	300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	274,371	0.05
1,610,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.611% 15/05/2048	1,472,006	0.28	270,000	RENEW 2017 2A MTGE 4.37% 22/09/2053	65,595	0.01
500,000	LCM XII LP VAR 20/10/2028	467,112	0.09	3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	112,181	0.02
3,400,000	MADISON PARK FUNDING XXX LTD FRN 15/04/2029	2,333,793	0.44	680,000	SAXON ASSET SECURITES TRUST 2004-2 VAR 25/11/2035	-	0.00
2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	519	0.00	500,000	SCF EQUIPMENT TRUST 2016-1 LLC 0.83% 21/08/2028	43,963	0.01
1,000,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	332,785	0.06	3,550,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	921,404	0.17
500,000	MONROE CAPITAL MML CLO VII LLC FRN 22/11/2030	471,824	0.09	5,400,000	SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037	1,288,028	0.24
1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033	761,148	0.14	480,000	SMB PRIVATE EDUCATION LOAN TRUST 2014-A FRN 17/02/2032	23,881	0.00
2,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 3.252% 15/10/2048	1,828,748	0.34	2,363,000	SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046	990,548	0.19
1,200,000	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044	940,492	0.18	500,000	SOUNDPOINT CLO LTD FRN 25/07/2030	467,235	0.09
500,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	186,125	0.04	750,000	STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAA43)	700,847	0.13
145,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93)	54,391	0.01	550,000	STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAE64)	514,065	0.10
1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	76,030	0.01	2,250,000	SYMPHONY CLO XIX LTD FRN 16/04/2031	1,787,618	0.34
745,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	612,233	0.12	13,469,000	TOWD POINT MORTGAGE TRUST 2016-2 FRN 25/02/2057	512,456	0.10
1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	212,037	0.04	4,000,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057	135,056	0.03
500,000	NEUBERGER BERMAN CLO VAR 17/07/2035	464,142	0.09	2,725,000	TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058	311,527	0.06
2,815,000	NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057	327,167	0.06	1,300,000	TRICON AMERN HOMES 2016-SFR1 TRUST 4.044% 17/05/2037	1,192,774	0.22
10,595,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCQ37)	1,552,018	0.29	1,315,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.564% 17/05/2037	1,209,240	0.23
2,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCS92)	293,378	0.06	700,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.96% 17/05/2025	644,915	0.12
616,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAA71)	92,889	0.02	250,000	TRINITAS CLO I LTD VAR 20/07/2034	233,261	0.04
3,000,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAB54)	453,159	0.09	1,000,000	UPSTART SECURITIZATION TRUST 2017-1 3.80% 20/04/2030	255,897	0.05
1,019,000	OAKTOWN RE III LTD FRN 25/07/2029	952,201	0.18	1,500,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2034	709,923	0.13
500,000	OCEAN TRAILS CLO VAR 20/07/2035	468,209	0.09	1,050,000	WF RBS COMMERCIAL MORTGAGE TR 2011 C2 3.631% 15/11/2047	970,083	0.18
250,000	OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031	181,180	0.03	500,000	WOODMONT TRUST VAR 15/01/2032	407,156	0.08
				500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22)	468,838	0.09

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
500,000 Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	457,702	0.09
<i>Investment Banking and Brokerage Services</i>	5,894,064	1.11
500,000 ASSURANT CLO LTD VAR 20/04/2031	466,682	0.09
3,000,000 CARLYLE GMS FINANCE MM CLO LLC VAR 15/10/2031	2,799,160	0.52
240,000 EAGLE RE 21-2 LTD VAR 25/04/2034	229,167	0.04
650,000 HOME RE 2021 2 LTD FRN 25/07/2033	612,826	0.12
1,000,000 OAKTOWN RE VII LTD VAR 25/04/2034	951,890	0.18
970,000 TRIANGLE RE 21 3 LTD VAR 25/02/2034	834,339	0.16
<i>Media</i>	1,621,841	0.31
1,750,000 MEREDITH CORP VAR 15/11/2034	1,621,841	0.31
<i>Real Estate Investment Trusts</i>	4,588,097	0.86
2,957,000 AMERICAN HOMES 4 RENT 6.07% 17/10/2045	2,747,882	0.51
1,976,000 AMERICAN HOMES 4 RENT 6.418% 17/12/2036	1,840,215	0.35
<b>Money market instruments</b>	<b>55,744,835</b>	<b>10.51</b>
<i>Electricity</i>	5,035,446	0.95
2,700,000 AMERICAN ELECTRIC POWER INC 0% 02/07/2024	2,517,713	0.47
2,700,000 CONSOLIDATED EDISON INC 0% 02/07/2024	2,517,733	0.48
<i>General Industrials</i>	1,305,491	0.25
1,400,000 SHERWIN WILLIAMS CO 0% 02/07/2024	1,305,491	0.25
<i>Governments</i>	38,218,395	7.21
21,000,000 USA T-BILLS 0% 02/07/2024	19,591,288	3.70
10,000,000 USA T-BILLS 0% 11/07/2024	9,316,983	1.76
10,000,000 USA T-BILLS 0% 16/07/2024	9,310,124	1.75
<i>Investment Banking and Brokerage Services</i>	2,143,066	0.40
1,900,000 ENTERPRISE PRODUCTS OPERATING LLC 0% 08/07/2024	1,770,127	0.33
400,000 ERP OPERATING LIMITED PARTNERSHIP 0% 03/07/2024	372,939	0.07
<i>Non-life Insurance</i>	4,661,820	0.88
5,000,000 PRUDENTIAL FUNDING LLC 0% 03/07/2024	4,661,820	0.88
<i>Retailers</i>	2,515,423	0.47
2,700,000 OREILLY AUTOMOTIVE INC 0% 08/07/2024	2,515,423	0.47
<i>Technology Hardware and Equipment</i>	1,865,194	0.35
2,000,000 JABIL INC 0% 01/07/2024	1,865,194	0.35
<b>Total securities portfolio</b>	<b>511,563,132</b>	<b>96.41</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>50,396,747</b>	<b>95.82</b>	200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027	200,774	0.38
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>50,002,726</b>	<b>95.07</b>	600,000 GOVERNMENT OF THE HONG KONG 4.25% 07/06/2026	594,294	1.13
<b>Bonds</b>	<b>50,002,726</b>	<b>95.07</b>	2,000,000 HONG KONG MORTGAGE CORPORATION 2.98% 12/09/2026	276,491	0.53
<i>Australia</i>	<i>1,444,563</i>	<i>2.75</i>	400,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	419,380	0.80
450,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	373,631	0.71	500,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS2222027364)	490,190	0.93
700,000 QBE INSURANCE GROUP LTD VAR PERPETUAL	688,128	1.31	500,000 THE BANK OF EAST ASIA LIMITED VAR 22/04/2032	475,715	0.90
400,000 WESTPAC BANKING CORP VAR PERPETUAL	382,804	0.73	500,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	498,015	0.95
<i>Bermuda</i>	<i>921,040</i>	<i>1.75</i>	<i>India</i>	<i>3,900,059</i>	<i>7.41</i>
1,000,000 CHINA OIL AND GAS 4.70% 30/06/2026	921,040	1.75	400,000 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	364,336	0.69
<i>British Virgin Islands</i>	<i>2,462,637</i>	<i>4.68</i>	200,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	171,276	0.33
700,000 CHAMPION PATH HOLDINGS 4.50% 27/01/2026	672,035	1.28	500,000 ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024	496,525	0.94
200,000 FORTUNE STAR BVI LTD 5.00% 18/05/2026	186,082	0.35	600,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	587,532	1.12
500,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	453,040	0.86	400,000 IRB INFRAST DEV 7.11% 11/03/2032	400,888	0.76
200,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	199,850	0.38	400,000 MANAPPURAM FINANCE LTD 7.375% 12/05/2028	395,692	0.75
1,000,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	951,630	1.81	200,000 MUTHOOT FINANCE 7.125% 14/02/2028	202,188	0.38
<i>Cayman Islands</i>	<i>8,537,220</i>	<i>16.24</i>	200,000 REC LTD 2.25% 01/09/2026	186,300	0.35
1,150,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	988,908	1.88	200,000 SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	195,286	0.37
200,000 CK HUTCHISON INTERNATIONAL LTD 3.25% REGS 29/09/2027	188,752	0.36	900,000 SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	900,036	1.72
500,000 CK HUTCHISON INTERNATIONAL 5.375% 26/04/2029	504,490	0.96	<i>Indonesia</i>	<i>6,127,107</i>	<i>11.66</i>
250,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	254,745	0.48	3,500,000,000 INDONESIA 6.50% 15/06/2025	213,480	0.41
750,000 FWD GROUP HOLDINGS LIMITED 8.40% 05/04/2029	767,415	1.46	400,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	382,192	0.73
200,000 H Aidilao INTERNATIONAL HOLDING LTD 2.15% 14/01/2026	188,900	0.36	400,000 PT BANK NEGARA IND VAR PERPETUAL	371,328	0.71
200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 13.50% 26/06/2026	213,218	0.41	400,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	386,672	0.74
1,000,000 MEITUAN 3.05% REGS 28/10/2030	861,300	1.64	1,050,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	1,018,857	1.94
900,000 MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	870,327	1.65	200,000 PT INDOFOOD CBP SUKSES MAKMUR TBK 3.541% 27/04/2032	172,632	0.33
300,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	270,132	0.51	250,000 PT PERTAMINA 6.50% REGS 07/11/2048	263,780	0.50
200,000 MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN USG5975LAK29)	198,988	0.38	200,000 PT TOWER BERSAMA INFRASTRUCTURE TBK 2.80% 02/05/2027	184,670	0.35
800,000 NAGACORP LTD 7.95% 06/07/2024	800,000	1.52	16,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/08/2028	964,533	1.83
1,050,000 SANDS CHINA LTD VAR 08/08/2028	1,028,758	1.96	14,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	830,108	1.58
200,000 WYNN MACAU LTD 5.125% 15/12/2029	180,860	0.34	5,000,000,000 REPUBLIC OF INDONESIA 6.875% 15/08/2051	296,956	0.56
1,300,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	1,220,427	2.33	10,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	610,968	1.16
<i>China</i>	<i>624,147</i>	<i>1.19</i>	547,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	430,931	0.82
350,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 3.375% 29/06/2025	343,847	0.66	<i>Japan</i>	<i>1,980,072</i>	<i>3.76</i>
2,000,000 PEOPLES REPUBLIC OF CHINA 2.71% 16/06/2033	280,300	0.53	400,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR PERPETUAL	429,928	0.82
<i>Hong Kong (China)</i>	<i>4,646,714</i>	<i>8.83</i>	800,000 NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	744,096	1.41
650,000 AIA GROUP LTD VAR PERPETUAL	611,721	1.16	600,000 RAKUTEN GROUP INC 9.75% 15/04/2029	620,418	1.18
1,100,000 FAR EAST HORIZON LTD 3.375% 18/02/2025	1,080,134	2.05	200,000 SOFTBANK GROUP CORP 4.625% 06/07/2028	185,630	0.35

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Malaysia</i>	233,038	0.44	<i>United Arab Emirates</i>	193,002	0.37
1,100,000 MALAYSIA 3.502% 31/05/2027	233,038	0.44	200,000 FIRST ABU DHABI BANK P.J.S.C VAR PERPETUAL	193,002	0.37
<i>Mauritius</i>	1,942,603	3.69	<i>United Kingdom</i>	2,973,515	5.65
850,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	674,175	1.28	450,000 AUST & NZ BANKING GRPIUK VAR REGS PERPETUAL	453,051	0.86
800,000 NETWORK I2I LIMITED VAR REGS PERPETUAL	761,664	1.45	17,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	1,011,684	1.93
200,000 UPL CORP LTD 4.50% 08/03/2028	175,868	0.33	40,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	469,840	0.89
400,000 UPL CORP LTD 4.625% 16/06/2030	330,896	0.63	400,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	375,692	0.71
<i>Mongolia</i>	211,645	0.40	500,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	419,275	0.80
250,000 MONGOLIA 4.45% REGS 07/07/2031	211,645	0.40	250,000 STANDARD CHARTERED PLC 4.05% REGS 12/04/2026	243,973	0.46
<i>Netherlands</i>	621,334	1.18	<i>United States of America</i>	4,104,808	7.80
700,000 PROSUS NV 3.68% REGS 21/01/2030	621,334	1.18	250,000 BOC AVIATION USA CORP 5.25% 14/01/2030	249,033	0.47
<i>Philippines</i>	2,009,233	3.82	550,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	546,029	1.04
800,000 ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030	526,926	1.00	160,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	1,914,474	3.63
80,000,000 ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	925,424	1.76	850,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	798,286	1.52
40,000,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026	473,457	0.90	200,000 SK BATTERY AMERICA INC 4.875% 23/01/2027	197,736	0.38
5,000,000 REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	83,426	0.16	400,000 UNITED STATES OF AMERICA 0.375% 15/07/2024	399,250	0.76
<i>Singapore</i>	3,354,139	6.38	<b>Shares/Units of UCITS/UCIS</b>	<b>394,021</b>	<b>0.75</b>
450,000 AXIS BANK LTD VAR REGS PERPETUAL	420,989	0.80	<b>Shares/Units in investment funds</b>	<b>394,021</b>	<b>0.75</b>
755,000 CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027	640,049	1.23	<i>Luxembourg</i>	394,021	0.75
400,000 DBS GROUP HOLDINGS LTD VAR PERPETUAL	392,616	0.75	390 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	394,021	0.75
350,000 DBS GROUP HOLDINGS LTD 1.169% 22/11/2024	344,166	0.65	<b>Total securities portfolio</b>	<b>50,396,747</b>	<b>95.82</b>
400,000 MEDCO LAUREL TREE PTE LTD 6.95% REGS 12/11/2028	391,544	0.74			
550,000 MEDCO MAPLE PTE LTD 8.96% 27/04/2029	575,581	1.09			
600,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	589,194	1.12			
<i>South Korea</i>	2,938,658	5.59			
200,000 KB KOOKMIN CARD CO LTD 4.00% 09/06/2025	197,148	0.37			
400,000 KOREA HOUSING FINANCE CORP 4.625% 24/02/2028	395,476	0.75			
400,000 LG ENERGY SOLUTION LTD 5.375% 02/07/2029	397,220	0.76			
250,000 MIRAE ASSET SECURITIES CO LTD 6.875% 26/07/2026	254,725	0.48			
500,000 SHINHAN BANK CO LTD 5.75% 15/04/2034	493,905	0.95			
450,000 SHINHAN FINANCIAL GROUP CO LTD 1.35% 10/01/2026	422,991	0.81			
500,000 SK HYNIX INC 2.375% REGS 19/01/2031	411,880	0.78			
6,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024	365,313	0.69			
<i>Thailand</i>	777,192	1.48			
400,000 BANGKOK BANK PUBLIC CO LTD 5.65% 05/07/2034	399,064	0.76			
400,000 MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	378,128	0.72			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>42,224,370</b>	<b>95.29</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>42,224,370</b>	<b>95.29</b>			
<b>Bonds</b>	<b>42,224,370</b>	<b>95.29</b>			
<i>Banks</i>	17,958,287	40.52			
10,000,000 AGRICULTURAL BANK OF CHINA 2.80% 24/10/2027	1,412,675	3.19			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	1,445,047	3.26			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031	1,474,112	3.33			
8,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	1,192,327	2.69			
10,000,000 BANK OF COMMUNICATIONS CO LTD 2.75% 17/06/2025	1,386,597	3.13			
10,000,000 CHINA CITIC BANK CORPORATION LTD 2.50% 05/08/2025	1,384,079	3.12			
10,000,000 CHINA CONSTRUCTION BANK CORPORATION CHINA 3.45% 10/08/2031	1,415,265	3.19			
10,000,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,457,791	3.29			
7,000,000 CHINA DEVELOPMENT BANK 3.45% 20/09/2029	1,027,448	2.32			
10,000,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,578,932	3.55			
10,000,000 CHINA GUANGFA BANK CO LTD 2.70% 30/05/2025	1,385,344	3.13			
10,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.20% 24/09/2030	1,412,678	3.19			
10,000,000 INDUSTRIAL BANK CO LTD 2.96% 14/03/2025	1,385,992	3.13			
<i>Governments</i>	17,669,480	39.88			
400,000 ANGOLA 8.25% REGS 09/05/2028	376,176	0.85			
400,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	360,836	0.81			
10,000,000 CHINA 1.99% 09/04/2025	1,380,822	3.12			
10,000,000 CHINA 2.68% 21/05/2030	1,420,976	3.21			
15,000,000 CHINA 2.85% 04/06/2027	2,127,047	4.80			
10,000,000 CHINA 3.01% 13/05/2028	1,434,901	3.24			
10,000,000 CHINA 3.13% 21/11/2029	1,458,179	3.29			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.67% 25/05/2033	1,424,059	3.21			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,425,780	3.22			
24,000,000 PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033	3,476,966	7.85			
10,000,000 PEOPLES REPUBLIC OF CHINA 3.19% 15/04/2053	1,583,334	3.57			
234,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	230,464	0.52			
600,000 SRI LANKA 0% REGS 11/05/2027	353,040	0.80			
2,000,000 UKRAINE 0% REGS 01/09/2027	616,900	1.39			
<i>Industrial Metals and Mining</i>	239,923	0.54			
257,478 SAMARCO MINERACAO SA VAR 30/06/2031	239,923	0.54			
<i>Industrial Transportation</i>	1,452,771	3.28			
10,000,000 CHINA STATE RAILWAY GRP CO LTD 3.02% 10/11/2032	1,452,771	3.28			
<i>Investment Banking and Brokerage Services</i>	2,055,218	4.64			
600,000 BOI FINANCE BV 7.50% REGS 16/02/2027	608,718	1.37			
1,200,000 KONDOR FINANCE PLC 0% REGS 08/11/2026	917,472	2.08			
600,000 KONDOR FINANCE PLC 0% 19/07/2025	529,028	1.19			
			<b>Total securities portfolio</b>	<b>42,224,370</b>	<b>95.29</b>
			<i>Oil, Gas and Coal</i>	2,848,691	6.43
			10,000,000 CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026	1,409,086	3.18
			467,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	443,505	1.00
			1,000,000 YPF SOCIEDAD ANONIMA VAR REGS 30/06/2029	996,100	2.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,673,520,029</b>	<b>92.33</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,362,956,191</b>	<b>81.60</b>			
<b>Bonds</b>	<b>2,362,956,191</b>	<b>81.60</b>			
<i>Angola</i>	38,017,376	1.31			
9,400,000 ANGOLA 8.00% REGS 26/11/2029	7,890,825	0.27			
6,400,000 ANGOLA 9.50% REGS 12/11/2025	6,067,564	0.21			
29,100,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	24,058,987	0.83			
<i>Argentina</i>	68,669,973	2.37			
46,000,000 ARGENTINA VAR 09/01/2038	19,766,587	0.68			
1,479,250 ARGENTINA VAR 09/07/2035 EUR	584,570	0.02			
90,000,000 ARGENTINA VAR 09/07/2035 USD	35,306,368	1.22			
35,000,000 ARGENTINA VAR 09/07/2041	12,795,288	0.44			
399,955 ARGENTINA 0.50% 09/07/2029	217,160	0.01			
<i>Armenia</i>	7,617,915	0.26			
10,000,000 ARMENIA 3.60% 02/02/2031	7,617,915	0.26			
<i>Austria</i>	5,656,424	0.20			
6,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	5,656,424	0.20			
<i>Azerbaijan</i>	7,578,106	0.26			
9,500,000 AZERBAIJAN 3.50% REGS 01/09/2032	7,578,106	0.26			
<i>Bahrain</i>	10,449,319	0.36			
4,000,000 BAHRAIN 6.00% REGS 19/09/2044	3,073,889	0.11			
3,100,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	2,605,475	0.09			
5,000,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036	4,769,955	0.16			
<i>Benin</i>	7,877,484	0.27			
6,173,000 BENIN 4.95% REGS 22/01/2035	4,888,831	0.17			
3,441,000 REPUBLIC OF BENIN 7.96% 13/02/2038	2,988,653	0.10			
<i>Bermuda</i>	11,192,696	0.39			
7,600,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	6,106,308	0.21			
6,600,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	5,086,388	0.18			
<i>Brazil</i>	73,979,475	2.55			
160,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	25,060,059	0.86			
155,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	23,144,687	0.80			
23,625,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	21,504,867	0.74			
27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	4,269,862	0.15			
<i>British Virgin Islands</i>	21,422,188	0.74			
26,521,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	21,422,188	0.74			
<i>Canada</i>	2,836,977	0.10			
3,000,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027	2,836,977	0.10			
			<i>Cayman Islands</i>	179,401,747	6.21
			10,600,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	6,270,241	0.22
			8,400,000 BOS FUNDING LTD 4.00% 18/09/2024	7,797,128	0.27
			11,100,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	10,371,185	0.36
			8,425,000 EDO SUKUK LTD 5.662% 03/07/2031	7,868,364	0.27
			12,000,000 FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	198,125	0.01
			3,500,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	51,908	0.00
			38,600,000 GACI FIRST INVESTMENT 5.00% 29/01/2029	35,527,127	1.23
			7,000,000 GACI FIRST INVESTMENT 5.125% 14/02/2053	5,639,580	0.19
			2,400,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	1,907,437	0.07
			12,500,000 KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	401,330	0.01
			14,500,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	442,001	0.02
			13,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	406,102	0.01
			9,500,000 KSA SUKUK LTD 4.27% REGS 22/05/2029	8,596,935	0.30
			22,000,000 KSA SUKUK LTD 5.25% 04/06/2034	20,523,686	0.71
			3,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	2,166,409	0.07
			45,900,000 QNB FINANCE LTD 1.625% 22/09/2025	40,806,567	1.42
			7,000,000 SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	6,653,445	0.23
			13,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	605,626	0.02
			13,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	604,745	0.02
			12,000,000 SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	11,065,304	0.38
			12,000,000 SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	11,498,502	0.40
			<i>Chile</i>	35,724,586	1.23
			6,800,000 CENCOSUD SA 4.375% REGS 17/07/2027	6,098,269	0.21
			15,505,000,000 CHILE 0% 01/10/2033	11,774,240	0.41
			1,600,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.00% REGS 30/09/2029	1,319,382	0.05
			4,000,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.693% REGS 13/09/2061	2,456,954	0.08
			5,600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	4,248,946	0.15
			7,300,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	5,060,788	0.17
			5,400,000 REPUBLIC OF CHILE 5.33% 05/01/2054	4,766,007	0.16
			<i>China</i>	1,213,658	0.04
			147,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,213,658	0.04
			<i>Colombia</i>	80,427,529	2.78
			2,000,000 COLOMBIA 3.125% 15/04/2031	1,475,549	0.05
			8,500,000 COLOMBIA 3.25% 22/04/2032	6,082,645	0.21
			9,246,000 COLOMBIA 4.125% 15/05/2051	5,170,255	0.18
			8,000,000 COLOMBIA 4.125% 22/02/2042	4,881,810	0.17
			16,250,000 COLOMBIA 5.00% 15/06/2045	10,674,586	0.37
			15,800,000 COLOMBIA 5.20% 15/05/2049	10,382,520	0.36

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	ECOPETROL SA 8.375% 19/01/2036	4,593,749	0.16				
98,600,000	REPUBLIC OF COLOMBIA 13.25% 09/02/2033	25,259,753	0.87		<i>Hungary</i>	74,765,064	2.58
12,750,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	11,906,662	0.41	10,300,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	10,838,072	0.37
	<i>Dominican Republic</i>	56,750,574	1.96	6,100,000	HUNGARY 4.00% 28/04/2051	10,136,882	0.35
417,950,000	DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	6,976,820	0.24	6,000,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 1.375% 24/06/2025	5,827,560	0.20
104,000,000	DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	1,948,400	0.07	15,800,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	15,009,373	0.52
23,650,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	19,851,436	0.68	3,900,000	MVM ENERGETIKA ZRT 0.875% 18/11/2027	3,445,026	0.12
5,000,000	DOMINICAN REPUBLIC 5.50% REGS 27/01/2025	4,668,999	0.16	6,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	5,996,085	0.21
5,886,000	DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	4,685,349	0.16	12,865,000	OTP BANK PLC VAR 15/05/2033	12,564,907	0.43
6,760,000	DOMINICAN REPUBLIC 6.60% 01/06/2036	6,296,340	0.22	12,200,000	REPUBLIC OF HUNGARY 5.50% 26/03/2036	10,947,159	0.38
3,100,000	DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	2,863,281	0.10		<i>India</i>	21,050,876	0.73
10,000,000	DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	9,459,949	0.33	590,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	6,681,278	0.23
	<i>Ecuador</i>	17,093,117	0.59	15,400,000	SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	14,369,598	0.50
9,170,000	ECUADOR VAR REGS 31/07/2030	5,429,016	0.19		<i>Indonesia</i>	95,547,987	3.30
25,000,000	ECUADOR VAR REGS 31/07/2035	11,664,101	0.40	3,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	2,982,519	0.10
	<i>Egypt</i>	56,643,409	1.96	7,384,000	INDONESIA 2.85% 14/02/2030	6,119,608	0.21
11,200,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	8,253,149	0.29	3,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.80% REGS 23/06/2030	2,454,528	0.08
12,500,000	EGYPT 5.25% REGS 06/10/2025	11,277,118	0.39	900,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.45% REGS 20/02/2029	815,832	0.03
3,000,000	EGYPT 5.875% REGS 16/02/2031	2,175,115	0.08	18,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% 15/11/2033	17,643,742	0.61
8,200,000	EGYPT 7.50% REGS 16/02/2061	5,130,021	0.18	9,414,000	PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054	8,614,590	0.30
10,300,000	EGYPT 7.60% REGS 01/03/2029	8,732,439	0.30	3,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,769,041	0.10
6,200,000	EGYPT 7.903% REGS 21/02/2048	4,068,079	0.14	4,500,000	PT PERTAMINA 3.10% REGS 21/01/2030	3,734,192	0.13
10,200,000	EGYPT 8.50% REGS 31/01/2047	7,057,724	0.24	5,100,000	PT PERTAMINA 3.10% REGS 25/08/2030	4,192,873	0.14
14,000,000	EGYPT 8.875% REGS 29/05/2050	9,949,764	0.34	15,100,000	PT PERTAMINA 4.15% REGS 25/02/2060	10,277,017	0.35
	<i>El Salvador</i>	17,163,457	0.59	18,200,000	REPUBLIC OF INDONESIA 2.15% 28/07/2031	14,001,136	0.48
2,277,000	EL SALVADOR 7.125% REGS 20/01/2050	1,353,134	0.05	400,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	21,942,909	0.77
6,200,000	EL SALVADOR 7.625% REGS 01/02/2041	3,918,134	0.14		<i>Ireland</i>	-	0.00
5,000,000	EL SALVADOR 7.625% REGS 21/09/2034	3,252,438	0.11	5,250,000	MMK INTERNATIONAL CAPITAL DAC 0% REGS 13/06/2024	-	0.00
10,086,000	REPUBLIC OF EL SALVADOR 0.25% 17/04/2030	295,498	0.01		<i>Isle of Man</i>	1,633,795	0.06
10,086,000	REPUBLIC OF EL SALVADOR 9.25% 17/04/2030	8,344,253	0.28	2,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,633,795	0.06
	<i>Gabon</i>	6,057,874	0.21		<i>Israel</i>	10,682,043	0.37
5,000,000	GABON 6.95% REGS 16/06/2025	4,289,807	0.15	12,000,000	STATE OF ISRAEL 5.50% 12/03/2034	10,682,043	0.37
2,511,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	1,768,067	0.06		<i>Ivory Coast</i>	49,872,867	1.72
	<i>Ghana</i>	22,710,306	0.78	300,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 18/11/2052	911,184	0.03
7,500,000	GHANA 0% REGS 07/04/2029	3,568,300	0.12	700,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	4,803,029	0.17
11,700,000	GHANA 0% REGS 07/04/2034	5,600,498	0.19	30,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	878,262	0.03
4,900,000	GHANA 0% REGS 16/06/2049	2,309,801	0.08	7,200,000	IVORY COAST LTD 7.625% 30/01/2033	6,531,493	0.23
9,200,000	GHANA 8.875% 07/05/2042	4,388,788	0.15	16,479,000	IVORY COAST 4.875% REGS 30/01/2032	13,835,768	0.48
14,300,000	REPUBLIC OF GHANA 0% REGS 26/03/2051	6,842,919	0.24	4,800,000	IVORY COAST 6.375% REGS 03/03/2028	4,352,045	0.15
	<i>Guatemala</i>	17,997,636	0.62				
4,000,000	REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	2,933,296	0.10				
15,400,000	REPUBLIC OF GUATEMALA 7.05% 03/10/2032	15,064,340	0.52				
	<i>Hong Kong (China)</i>	4,201,477	0.15				
6,180,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	4,201,477	0.15				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
23,810,000	IVORY COAST 6.625% REGS 22/03/2048	18,561,086	0.63		<i>Mexico</i>	202,154,517	6.99
	<i>Jamaica</i>	819,981	0.03	196,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	9,407,524	0.32
1,100,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	819,981	0.03	11,800,000	CEMEX SAB DE CV VAR REGS PERPETUAL	11,775,558	0.41
	<i>Jordan</i>	12,268,361	0.42	800,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	615,703	0.02
13,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	12,268,361	0.42	10,053,000	COMISION FEDERAL DE ELECTRICIDAD 3.875% REGS 26/07/2033	7,512,806	0.26
	<i>Kazakhstan</i>	50,556,870	1.75	8,900,000	MEXICO 2.125% 25/10/2051	5,061,163	0.17
1,700,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% 15/04/2027	3,348,681	0.12	6,800,000	MEXICO 3.75% 19/04/2071	3,822,339	0.13
7,171,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% 15/04/2027	6,660,148	0.23	18,900,000	MEXICO 3.771% 24/05/2061	10,861,394	0.38
10,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	7,604,572	0.26	2,000,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	1,874,616	0.06
23,900,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	21,587,046	0.75	5,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	4,367,600	0.15
5,340,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	4,307,675	0.15	9,100,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	5,399,461	0.19
8,200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	7,048,748	0.24	5,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	3,011,057	0.10
	<i>Kenya</i>	1,606,684	0.06	2,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,792,228	0.06
2,300,000	KENYA 6.30% REGS 23/01/2034	1,606,684	0.06	22,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	15,951,645	0.56
	<i>Lebanon</i>	4,381,269	0.15	13,970,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	8,575,566	0.30
10,479,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	694,982	0.02	11,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	7,019,762	0.24
7,670,000	LEBANESE REPUBLIC 0% 01/01/2025 DEFAULTED	512,550	0.02	10,330,000	PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	52,151,148	1.81
5,421,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	354,369	0.01	2,900,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	12,982,555	0.45
3,300,000	LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED	218,307	0.01	7,867,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	5,301,628	0.18
4,500,000	LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	295,549	0.01	1,200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	1,117,436	0.04
1,800,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	117,733	0.00	6,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	5,643,525	0.19
4,650,000	LEBANESE REPUBLIC 0% 31/12/2049	319,979	0.01	2,400,000	UNITED MEXICAN STATES 6.35% 09/02/2035	2,260,669	0.08
7,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	462,748	0.02	5,700,000	UNITED MEXICAN STATES 7.50% 26/05/2033	25,039,634	0.87
12,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	780,854	0.03	136,770	UNITED MEXICAN STATES 8.00% 24/05/2035	609,500	0.02
3,500,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	228,565	0.01		<i>Mongolia</i>	4,691,796	0.16
6,000,000	LEBANON 0% 26/02/2025 DEFAULTED	395,633	0.01	4,800,000	GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	4,691,796	0.16
	<i>Luxembourg</i>	43,806,326	1.51		<i>Montenegro</i>	6,885,252	0.24
7,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	6,616,021	0.23	7,340,000	REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031	6,885,252	0.24
31,500,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	29,623,960	1.02		<i>Morocco</i>	2,417,343	0.08
1,728,000	MHP LUX SA 6.25% REGS 19/09/2029	1,148,469	0.04	950,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	914,996	0.03
4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	4,140,322	0.14	2,000,000	MOROCCO 3.00% REGS 15/12/2032	1,502,347	0.05
4,650,000	SB CAPITAL SA 0% REGS 29/10/2022	-	0.00		<i>Mozambique</i>	5,343,726	0.18
2,400,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	2,277,554	0.08	6,900,000	MOZAMBIQUE VAR REGS 15/09/2031	5,343,726	0.18
	<i>Macedonia (TFYR)</i>	6,189,496	0.21		<i>Namibia</i>	22,418,055	0.77
7,100,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	6,189,496	0.21	24,386,000	NAMIBIA 5.25% REGS 29/10/2025	22,418,055	0.77

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	25,979,363	0.90	<i>Philippines</i>	56,472,282	1.95
18,240,000 BOI FINANCE BV 7.50% REGS 16/02/2027	17,266,167	0.60	6,600,000 PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	6,111,905	0.21
9,384,253 NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,902,155	0.07	13,589,000 PHILIPPINES 0.70% 03/02/2029	11,856,403	0.41
6,074,000 NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	2,410,388	0.08	9,600,000 REPUBLIC OF PHILIPPINES 5.045% 06/06/2029	8,910,287	0.31
5,000,000 PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	4,400,653	0.15	31,500,000 REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	29,593,687	1.02
<i>Nigeria</i>	89,777,917	3.10	<i>Poland</i>	25,746,519	0.89
5,000,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	4,444,367	0.15	28,024,000 REPUBLIC OF POLAND 5.125% 18/09/2034	25,746,519	0.89
13,800,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	11,396,540	0.39	<i>Qatar</i>	29,593,541	1.02
4,000,000 AFRICA FINANCE CORPORATION 3.125% 16/06/2025	3,622,375	0.13	11,550,000 QATAR PETROLEUM 3.125% REGS 12/07/2041	7,996,684	0.28
15,000,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	12,392,862	0.43	23,100,000 STATE OF QATAR 4.75% 29/05/2034	21,596,857	0.74
13,200,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	10,809,528	0.37	<i>Romania</i>	98,747,191	3.42
21,000,000 FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	16,039,749	0.56	5,000,000 ROMANIA 1.375% REGS 02/12/2029	4,141,700	0.14
10,200,000 FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	7,302,981	0.25	5,000,000 ROMANIA 2.124% REGS 16/07/2031	4,031,250	0.14
6,500,000 NIGERIA 6.50% REGS 28/11/2027	5,614,229	0.19	4,100,000 ROMANIA 2.625% REGS 02/12/2040	2,671,232	0.09
2,400,000 NIGERIA 7.143% REGS 23/02/2030	1,945,685	0.07	5,300,000 ROMANIA 2.75% REGS 14/04/2041	3,440,813	0.12
15,000,000 NIGERIA 7.625% REGS 21/11/2025	14,037,229	0.48	7,782,000 ROMANIA 2.875% REGS 13/04/2042	5,064,837	0.17
3,000,000 NIGERIA 7.696% REGS 23/02/2038	2,172,372	0.08	19,100,000 ROMANIA 5.00% REGS 27/09/2026	19,529,177	0.68
<i>Oman</i>	21,258,771	0.73	17,400,000 ROMANIA 5.625% 22/02/2036	16,987,446	0.59
10,200,000 OMAN 4.75% REGS 15/06/2026	9,337,651	0.32	24,750,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	23,889,442	0.83
6,000,000 OMAN 6.75% REGS 17/01/2048	5,714,262	0.20	19,900,000 ROMANIA 6.625% REGS 17/02/2028	18,991,294	0.66
6,000,000 OMAN 7.375% REGS 28/10/2032	6,206,858	0.21	<i>Russia</i>	-	0.00
<i>Pakistan</i>	8,630,544	0.30	1,504,500,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	-	0.00
11,700,000 PAKISTAN 7.375% REGS 08/04/2031	8,630,544	0.30	<i>Saudi Arabia</i>	19,120,393	0.66
<i>Panama</i>	43,535,235	1.50	1,000,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	610,935	0.02
13,000,000 PANAMA 2.252% 29/09/2032	8,747,814	0.30	7,600,000 SAUDI ARABIA 3.625% REGS 04/03/2028	6,750,119	0.23
27,800,000 PANAMA 3.362% 30/06/2031	20,769,006	0.72	5,500,000 SAUDI ARABIA 4.375% REGS 16/04/2029	4,994,005	0.17
15,842,000 REPUBLIC OF PANAMA 6.375% 25/07/2033	14,018,415	0.48	8,600,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	6,765,334	0.24
<i>Paraguay</i>	8,879,620	0.31	<i>Senegal</i>	34,766,537	1.20
2,200,000 PARAGUAY 4.95% REGS 28/04/2031	1,963,794	0.07	18,700,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	16,620,361	0.57
2,550,000 REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	2,064,887	0.07	3,000,000 SENEGAL 4.75% REGS 13/03/2028	2,775,420	0.10
1,000,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	924,787	0.03	11,800,000 SENEGAL 5.375% REGS 08/06/2037	8,618,248	0.30
4,200,000 REPUBLIC OF PARAGUAY 6.00% 09/02/2036	3,926,152	0.14	10,000,000 SENEGAL 6.75% REGS 13/03/2048	6,752,508	0.23
<i>Peru</i>	54,125,336	1.87	<i>Serbia</i>	27,895,881	0.96
5,000,000 PERU 2.78% 01/12/2060	2,623,466	0.09	3,000,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,553,510	0.09
18,000,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	12,508,383	0.43	10,000,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	7,500,100	0.26
10,200,000 PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	6,059,376	0.21	11,287,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	10,372,245	0.35
103,000,000 REPUBLIC OF PERU 7.30% 12/08/2033	25,778,738	0.89	10,000,000 SERBIA 2.125% REGS 01/12/2030	7,470,026	0.26
29,200,000 REPUBLIC OF PERU 7.60% 12/08/2039	7,155,373	0.25	<i>South Africa</i>	25,720,643	0.89
			2,000,000 SOUTH AFRICA 5.00% 12/10/2046	1,318,162	0.05
			6,000,000 SOUTH AFRICA 5.75% 30/09/2049	4,238,880	0.15
			150,000,000 SOUTH AFRICA 6.25% 31/03/2036	5,117,666	0.18
			16,200,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	15,045,935	0.51

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Sri Lanka</i>	28,157,656	0.97	5,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	3,538,988	0.12
27,700,000	SRI LANKA 0% REGS 11/05/2027 DEFAULTED	15,207,539	0.53	14,600,000	GOVERNMENT OF SHARJAH 6.125% 06/03/2036	13,511,284	0.47
3,500,000	SRI LANKA 0% REGS 14/03/2029 DEFAULTED	1,929,727	0.07	1,950,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	1,881,643	0.06
9,850,000	SRI LANKA 0% REGS 18/04/2023 DEFAULTED	5,275,207	0.18	5,600,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	4,649,554	0.16
5,500,000	SRI LANKA 0% REGS 18/04/2028 DEFAULTED	3,029,811	0.10		<i>United Kingdom</i>	27,279,864	0.94
1,000,000	SRI LANKA 0% REGS 18/07/2026 DEFAULTED	551,173	0.02	900,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	99,713	0.00
4,000,000	SRI LANKA 0% REGS 28/03/2030 DEFAULTED	2,164,199	0.07	3,816,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	2,315,943	0.08
	<i>Togo</i>	6,780,044	0.23	180,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	3,371,949	0.12
7,600,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	6,780,044	0.23	800,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	2,930,007	0.10
	<i>Trinidad and Tobago</i>	5,537,803	0.19	3,300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	2,714,329	0.09
6,000,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	5,537,803	0.19	250,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	3,158,139	0.11
	<i>Tunisia</i>	13,336,770	0.46	215,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	11,938,260	0.41
6,150,000	CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	5,480,113	0.19	900,000	VFU FUNDING PLC 6.20% REGS 11/02/2025	751,524	0.03
3,100,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	2,683,887	0.09		<i>United States of America</i>	34,290,995	1.18
6,200,000	CENTRAL BANK OF TUNISIA 8.25% 19/09/2027	5,172,770	0.18	1,600,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	17,809,716	0.62
	<i>Turkey</i>	143,710,566	4.97	100,000,000	INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047	579,769	0.02
12,200,000	ARCELIK A S 8.50% 25/09/2028	11,908,475	0.41	480,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	2,170,078	0.07
17,400,000	HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029	17,173,195	0.59	159,000,000	INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052	739,284	0.03
8,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	7,644,619	0.26	400,000,000	INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	4,465,766	0.15
6,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	6,418,571	0.22	9,000,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	8,526,382	0.29
9,600,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,844,003	0.31		<i>Uruguay</i>	19,983,663	0.69
21,427,000	REPUBLIC OF TURKEY 7.625% 15/05/2034	20,162,272	0.71	646,600,000	EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	15,355,345	0.53
12,500,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	12,728,481	0.44	5,000,000	URUGUAY 4.375% 27/10/2027	4,628,318	0.16
8,200,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	8,330,986	0.29		<i>Uzbekistan</i>	45,026,127	1.55
10,000,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	10,444,880	0.36	6,567,000	REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	6,560,367	0.23
5,032,000	TURK IHRACAT KR BK 7.50% 06/02/2028	4,701,041	0.16	15,146,000	REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	13,771,661	0.47
23,000,000	TURKEY 4.875% 16/04/2043	15,211,010	0.53	6,890,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	6,340,021	0.22
6,200,000	TURKEY 6.875% 17/03/2036	5,479,660	0.19	160,000,000,000	UZBEKISTAN INTL BOND 16.625% 29/05/2027	11,947,916	0.40
2,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	2,659,915	0.09	5,500,000	UZBEKISTAN 3.70% REGS 25/11/2030	4,228,649	0.15
12,883,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	12,003,458	0.41	2,500,000	UZBEKISTAN 5.375% REGS 20/02/2029	2,177,513	0.08
	<i>Ukraine</i>	22,255,862	0.77		<i>Venezuela</i>	20,974,158	0.72
8,350,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	2,860,386	0.10	96,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	10,786,397	0.37
27,000,000	UKRAINE VAR REGS 01/08/2041	12,387,125	0.42	4,400,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70)	1,573,346	0.05
20,000,000	UKRAINE 0% REGS 21/05/2031	5,384,651	0.19	5,800,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	652,652	0.02
6,025,000	UKRAINE 0% REGS 25/09/2034	1,623,700	0.06				
	<i>United Arab Emirates</i>	51,447,076	1.78				
10,000,000	ABU DHABI GOVERNMENT OF 5.50% 30/04/2054	9,452,111	0.33				
1,000,000	EMIRATES ABU DHABI 2.70% REGS 02/09/2070	532,568	0.02				
17,050,000	GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	13,342,510	0.46				
7,500,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	4,538,418	0.16				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		EUR	
47,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	7,205,570	0.25
5,000,000	VENEZUELA 0% 21/04/2025 DEFAULTED	756,193	0.03
	<i>Zambia</i>	6,150,223	0.21
5,198,988	REPUBLIC OF ZAMBIA VAR 30/06/2033	4,274,157	0.15
4,128,608	REPUBLIC OF ZAMBIA 0.50% 31/12/2053	1,876,066	0.06
	<b>Shares/Units of UCITS/UCIS</b>	<b>280,821,506</b>	<b>9.70</b>
	<b>Shares/Units in investment funds</b>	<b>280,821,506</b>	<b>9.70</b>
	<i>Luxembourg</i>	280,821,506	9.70
8,477	AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)	8,234,565	0.28
10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD	9,830,278	0.34
6,600	AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C	7,469,352	0.26
47,105	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	38,775,941	1.34
26,208	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	24,044,602	0.83
82,907	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	80,174,753	2.78
10,669	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z NON DISTRIBUTING (C)	10,267,525	0.35
14,423	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND I USD CAP	16,623,963	0.57
2,200	AMUNDI PLANET II CLASS SENIOR USD.	20,803,266	0.72
4,174	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	40,392,771	1.39
10,357	AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	9,763,202	0.34
15,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	14,441,288	0.50
	<b>Money market instruments</b>	<b>29,742,332</b>	<b>1.03</b>
	<i>Egypt</i>	29,742,332	1.03
250,000,000	EGYPT 0% 10/09/2024	4,625,876	0.16
900,000,000	EGYPT 0% 17/12/2024	15,615,488	0.54
550,000,000	EGYPT 0% 24/12/2024	9,500,968	0.33
	<b>Total securities portfolio</b>	<b>2,673,520,029</b>	<b>92.33</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>3,249,019,945</b>	<b>90.26</b>	31,350,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	27,222,067	0.76
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>2,998,798,858</b>	<b>83.31</b>	10,000,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	9,204,572	0.26
<b>Shares</b>	<b>11,662,341</b>	<b>0.33</b>	9,150,000 YPF SOCIEDAD ANONIMA 9.50% 17/01/2031	8,680,526	0.24
<i>Canada</i>	664,876	0.02	<i>Austria</i>	4,056,870	0.11
41,330 FRONTERA ENERGY	229,450	0.01	5,000,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	4,056,870	0.11
78,642 FRONTERA ENERGY CORPORATION	435,426	0.01	<i>Bahamas</i>	15,251,859	0.42
<i>Cyprus</i>	-	0.00	17,000,000 COMMONWEALTH OF BAHAMAS 9.00% REGS 16/06/2029	15,251,859	0.42
4,008,371 XXI CENTURY INVESTMENTS	-	0.00	<i>Bahrain</i>	38,501,177	1.07
<i>Germany</i>	2,631,318	0.07	27,370,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,915,325	0.05
185,500 COMMERZBANK	2,631,318	0.07	26,200,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	24,929,053	0.69
<i>Kazakhstan</i>	2,526,491	0.07	1,000,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	936,319	0.03
442,418 FORTEBANK JSC GDR 500 SHS	2,526,491	0.07	10,755,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	10,720,480	0.30
<i>Luxembourg</i>	4,620,431	0.13	<i>Bermuda</i>	5,008,896	0.14
376,796,750 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	35	0.00	1,600,000 AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED	9,226	0.00
4,951,912 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	4,620,396	0.13	5,154,000 GCX LTD 0% 31/12/2049 DEFAULTED	2,524,702	0.07
5,264 FORESEA HOLDING SA USD (ISIN USL269151134)	-	0.00	2,570,000 GEOPARK LTD 5.50% REGS 17/01/2027	2,179,446	0.06
47,377 FORESEA HOLDING SA USD (ISIN USL269151217)	-	0.00	15,867,843 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	295,519	0.01
<i>Netherlands</i>	1,015,753	0.03	3,000,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	3	0.00
11,385 LYONDELLBASELL	1,015,753	0.03	<i>Brazil</i>	85,869,924	2.39
<i>Russia</i>	-	0.00	6,500,000 BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	12,008	0.00
65,989 OIL COMPANY LUKOIL ADR 1 SH	-	0.00	2,550,000 BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049	2	0.00
<i>United Kingdom</i>	203,472	0.01	25,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	22,559,366	0.63
3,859,370 NOSTRUM OIL AND GAS PLC	203,472	0.01	20,511,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	18,670,321	0.52
<b>Bonds</b>	<b>2,987,136,517</b>	<b>82.98</b>	20,000,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	18,107,768	0.50
<i>Angola</i>	65,930,307	1.83	6,600,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	3,045,638	0.08
5,000,000 ANGOLA 8.00% REGS 26/11/2029	4,197,247	0.12	27,000,000 SAMARCO MINERACAO SA VAR 30/06/2031	23,474,821	0.66
34,900,000 ANGOLA 8.25% REGS 09/05/2028	30,624,079	0.85	<i>British Virgin Islands</i>	27,741,591	0.77
14,500,000 ANGOLA 9.50% REGS 12/11/2025	13,746,825	0.38	2,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	186,611	0.01
21,000,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	17,362,156	0.48	4,000,000 HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,592,069	0.10
<i>Argentina</i>	172,528,068	4.79	77,519 PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00
121,975,050 ARGENTINA VAR 09/07/2030	64,068,910	1.77	27,500,000 TELEGRAM GROUP INC 7.00% 22/03/2026	23,962,911	0.66
10,000,000 ARGENTINA VAR 09/07/2035 USD	3,922,930	0.11	<i>Canada</i>	30,363,499	0.84
408,343 ARGENTINA VAR 15/12/2035	11,748	0.00	20,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	18,642,967	0.51
29,350,000 ARGENTINA 0% 15/12/2035	2,134	0.00	12,000,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN USC3535CAQ18)	11,720,532	0.33
7,000,000 ARGENTINA 1.00% 09/07/2029	3,740,910	0.10			
20,454,625 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	4,505,075	0.13			
6,046,106 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036	114,011	0.00			
8,000,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	7,236,912	0.20			
15,000,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	14,070,819	0.39			
5,338,027 PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,753,859	0.08			
12,950,000 YPF SOCIEDAD ANONIMA VAR REGS 30/06/2029	12,035,918	0.33			
17,700,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	14,957,677	0.42			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Cayman Islands</i>	199,398,383	5.53	48,690 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081299)	-	0.00
32,400,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	19,165,641	0.53	84,163 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081307)	-	0.00
5,000,000 CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	139,911	0.00	7,755 NOVA AUSTRAL SA 0% 01/01/2099	-	0.00
2,400,000 CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	68,591	0.00	48,690 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767)	-	0.00
11,160,000 CT TRUST 5.125% REGS 03/02/2032	9,191,342	0.26	100,996 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775)	-	0.00
36,800,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	34,383,750	0.96	79,167 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250522)	70,587	0.00
23,300,000 DP WORLD SUKUK LTD VAR PERPETUAL	21,593,399	0.60	84,163 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250530)	-	0.00
17,080,000 FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	281,997	0.01	22,000,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	21,391,780	0.60
5,192,000 FANTASIA HOLDING 0% 18/10/2022	85,528	0.00	<i>Colombia</i>	69,997,977	1.94
20,758,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	307,859	0.01	100,000 COLOMBIA 3.875% 25/04/2027	87,932	0.00
6,400,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783)	101,218	0.00	26,000,000 COLOMBIA 4.125% 15/05/2051	14,538,894	0.41
5,800,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	94,976	0.00	12,000,000 COLOMBIA 4.50% 15/03/2029	10,219,510	0.28
6,800,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	108,242	0.00	12,000,000 COLOMBIA 5.00% 15/06/2045	7,882,771	0.22
9,000,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	7,931,924	0.22	10,000,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.375% REGS 15/02/2031	7,702,076	0.21
5,000,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	3,973,828	0.11	8,654,000 FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	6,844,316	0.19
10,000,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	8,350,082	0.23	1,778,000 OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	1,538,661	0.04
33,900,000 KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	1,088,406	0.03	600,000 PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	508,899	0.01
4,850,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	152,865	0.00	20,400,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	19,592,756	0.55
43,500,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	1,326,004	0.04	1,100,000 REPUBLIC OF COLOMBIA 8.75% 14/11/2053	1,082,162	0.03
28,100,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	891,833	0.02	<i>Cyprus</i>	4	0.00
44,200,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	1,380,747	0.04	4,700,000 PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00
5,600,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049	180,893	0.01	<i>Czech Republic</i>	35,164,584	0.98
8,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	5,777,092	0.16	10,200,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	10,254,264	0.28
13,771,000 LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	5,441,400	0.15	24,000,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	24,910,320	0.70
8,214,894 MIE HOLDINGS CORP 0% 31/12/2024	314,262	0.01	<i>Dominican Republic</i>	16,683,129	0.46
12,780,000 RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	6,829,215	0.19	4,000,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	3,174,061	0.09
16,000,000 SANDS CHINA LTD VAR 08/08/2028	14,626,844	0.41	4,600,000 DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	4,268,525	0.12
21,017,000 SAUDI ELECTRICITY SUKUK PROGRAMME COMPANY 5.194% 13/02/2034	19,592,139	0.54	9,600,000 DOMINICAN REPUBLIC 7.05% REGS 03/02/2031	9,240,543	0.25
13,100,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	593,427	0.02	<i>Ecuador</i>	39,544,819	1.10
27,818,000 SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	25,651,220	0.71	40,000,000 ECUADOR VAR REGS 31/07/2030	23,681,642	0.66
10,200,000 SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	9,773,727	0.27	34,000,000 ECUADOR VAR REGS 31/07/2035	15,863,177	0.44
23,000,000 TARQUIN LTD 0% 17/03/2026	21	0.00	<i>Egypt</i>	66,850,638	1.86
<i>Chile</i>	31,276,134	0.87	7,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	6,128,388	0.17
9,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	6,281,166	0.17	13,350,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	10,649,482	0.30
4,280,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	3,440,333	0.10	16,300,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	13,719,680	0.38
811,494 NOVA AUSTRAL SA VAR 26/11/2026 DEFAULTED	18,929	0.00	11,560,000 EGYPT 5.875% REGS 16/02/2031	8,381,445	0.23
1,604,102 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)	73,339	0.00	10,400,000 EGYPT 7.053% REGS 15/01/2032	7,767,177	0.22

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
29,200,000	EGYPT 8.50% REGS 31/01/2047	20,204,466	0.56		<i>Ireland</i>	33,672,669	0.94
	<i>El Salvador</i>	19,376,332	0.54	2,387,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	1,885,791	0.05
6,114,000	EL SALVADOR 6.375% REGS 18/01/2027	5,083,790	0.14	10,200,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	9,513,624	0.26
13,000,000	EL SALVADOR 7.125% REGS 20/01/2050	7,725,402	0.22	24,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	22,273,254	0.63
6,200,000	EL SALVADOR 7.625% REGS 01/02/2041	3,918,134	0.11		<i>Isle of Man</i>	18,886,672	0.52
3,200,000	EL SALVADOR 8.625% REGS 28/02/2029	2,649,006	0.07	23,120,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	18,886,672	0.52
	<i>France</i>	16,130,544	0.45		<i>Jamaica</i>	2,527,032	0.07
10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	7,501,376	0.21	3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,527,032	0.07
9,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)	8,629,168	0.24		<i>Jersey</i>	14,586,217	0.41
	<i>Gabon</i>	4,288,948	0.12	12,620,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	8,638,931	0.24
4,999,000	GABON 6.95% REGS 16/06/2025	4,288,948	0.12	7,800,000	WEST CHINA CEMENT 4.95% 08/07/2026	5,947,286	0.17
	<i>Ghana</i>	28,162,349	0.78		<i>Kazakhstan</i>	63,476,276	1.76
9,000,000	GHANA 0% REGS 26/03/2032	4,318,572	0.12	18,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	13,688,230	0.38
37,700,000	GHANA 10.75% REGS 14/10/2030	23,843,777	0.66	3,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	2,709,671	0.08
	<i>Guatemala</i>	28,938,588	0.80	8,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,635,437	0.21
4,600,000	GUATEMALA 6.125% REGS 01/06/2050	3,892,199	0.11	19,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	15,326,933	0.43
16,000,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	14,364,693	0.39	18,700,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	16,300,537	0.44
11,400,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	10,681,696	0.30	8,600,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	7,815,468	0.22
	<i>Hungary</i>	127,822,129	3.55		<i>Kenya</i>	25,987,826	0.72
6,200,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	6,523,888	0.18	9,900,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	8,188,526	0.23
6,620,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	6,206,339	0.17	20,000,000	KENYA 7.00% REGS 22/05/2027	17,799,300	0.49
8,000,000	HUNGARY 7.625% 29/03/2041	8,530,348	0.24		<i>Lebanon</i>	8,362,698	0.23
8,000,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	7,495,106	0.21	105,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	6,922,400	0.19
28,090,000	OTP BANK PLC VAR 05/10/2027	28,847,025	0.80	13,000,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	850,292	0.02
21,600,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	19,812,949	0.55	8,420,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	550,963	0.02
5,000,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	5,197,800	0.14	600,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	39,043	0.00
28,100,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	25,467,895	0.71		<i>Luxembourg</i>	56,776,020	1.58
22,000,000	REPUBLIC OF HUNGARY 5.50% 26/03/2036	19,740,779	0.55	7,500,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	6,801,540	0.19
	<i>India</i>	6,728,646	0.19	9,800,000	AEGEA FINANCE SARL 9.00% 20/01/2031	9,489,381	0.26
7,190,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	6,728,646	0.19	13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00
	<i>Indonesia</i>	80,632,086	2.24	1,616,775	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)	1,508,537	0.04
10,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	9,144,203	0.25	19,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	17,957,770	0.50
26,965,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	24,321,462	0.68				
10,800,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	9,778,094	0.27				
6,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	4,083,583	0.11				
24,000,000	PT PERTAMINA 4.70% REGS 30/07/2049	18,645,318	0.52				
6,000,000	PT PERTAMINA 5.625% REGS 20/05/2043	5,358,376	0.15				
10,000,000	PT PERTAMINA 6.00% REGS 03/05/2042	9,301,050	0.26				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
373,082	CONSTELLATION OIL SERVICES HOLDING SA 0.50% 31/12/2050	-	0.00	12,000,000	MOROCCO 2.375% REGS 15/12/2027	9,995,577	0.28
28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	4,681,039	0.13	13,000,000	MOROCCO 3.00% REGS 15/12/2032	9,765,253	0.27
3,260,000	ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	526,940	0.01	10,000,000	MOROCCO 5.50% REGS 11/12/2042	8,245,300	0.23
306,025	FORESEA HOLDING SA 7.50% REGS 15/06/2030	266,401	0.01		<i>Netherlands</i>	57,249,470	1.59
6,406,241	GOL FINANCE SA VAR 29/01/2025	6,475,160	0.18	20,210,000	BOI FINANCE BV 7.50% REGS 16/02/2027	19,130,987	0.53
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	4,387	0.00	15,830,000	BRASKEM NETHERLANDS FINANCE BV 7.25% REGS 13/02/2033	13,920,947	0.39
4,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	3,415	0.00	5,000,000	BRASKEM NETHERLANDS 8.50% REGS 12/01/2031	4,764,591	0.13
7,500,000	METALCORP GROUP SA 0% 28/06/2026	186,900	0.01	2	DTEK ENERGY BV 7.00% 31/12/2027	1	0.00
3,656,000	NEXA RESSOURCES SA 6.75% 09/04/2034	3,455,862	0.10	16,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	14,871,170	0.41
4,610,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	4,374,801	0.12	9,844,291	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,995,404	0.06
1,300,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	1,043,882	0.03	6,372,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	2,528,645	0.07
	<i>Mexico</i>	189,826,557	5.27	5,985,000	SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	37,725	0.00
8,200,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	7,863,278	0.22		<i>Nigeria</i>	16,127,916	0.45
9,200,000	ALPEK SA DE CV 3.25% REGS 25/02/2031	7,224,629	0.20	9,200,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	8,177,635	0.23
4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,946,953	0.08	1,800,000	TNOG OIL AND GAS LTD 0% 17/05/2032	1,595,521	0.04
5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	3,098,329	0.09	12,383,117	TNOG OIL AND GAS LTD 10.00% 12/01/2028	6,354,760	0.18
6,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	4,916,221	0.14		<i>Pakistan</i>	43,141,587	1.20
3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	4	0.00	26,400,000	PAKISTAN 6.875% REGS 05/12/2027	21,343,171	0.59
2,600,000	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026	2,289,286	0.06	17,400,000	PAKISTAN 7.375% REGS 08/04/2031	12,835,169	0.36
27,258,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	25,460,130	0.70	12,750,000	PAKISTAN 7.875% REGS 31/03/2036	8,963,247	0.25
1,914,919	HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED	319	0.00		<i>Panama</i>	59,053,084	1.64
1,860,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,388,956	0.04	10,800,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	8,465,165	0.24
10,000,000	MEXICO 3.771% 24/05/2061	5,746,769	0.16	4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	4,054,487	0.11
6,000,000	MEXICO 4.60% 23/01/2046	4,329,741	0.12	3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,280,909	0.09
7,000,000	MEXICO 4.75% 08/03/2044	5,241,297	0.15	13,200,000	PANAMA 3.16% 23/01/2030	10,414,544	0.29
7,200,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	5,168,885	0.14	9,000,000	PANAMA 4.50% 01/04/2056	5,457,355	0.15
10,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	6,022,113	0.17	19,600,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	17,383,696	0.49
60,932,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	37,403,465	1.03	9,000,000	REPUBLIC OF PANAMA 6.853% 28/03/2054	7,728,453	0.21
3,800,000	PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	3,533,973	0.10	2,300,000	REPUBLIC OF PANAMA 8.00% 01/03/2038	2,268,475	0.06
1,200,000	TRUST F/1401 6.95% REGS 30/01/2044	982,684	0.03		<i>Paraguay</i>	60,400,873	1.68
11,320,000	TRUST F/1401 7.375% 13/02/2034	10,435,947	0.29	7,200,000	PARAGUAY 4.95% REGS 28/04/2031	6,426,962	0.18
19,000,000	UNITED MEXICAN STATES 3.50% 12/02/2034	14,479,179	0.40	34,150,000	PARAGUAY 5.40% REGS 30/03/2050	27,707,462	0.77
33,800,000	UNITED MEXICAN STATES 4.28% 14/08/2041	24,515,762	0.68	11,800,000	PARAGUAY 6.10% REGS 11/08/2044	10,545,077	0.29
18,400,000	UNITED MEXICAN STATES 6.00% 07/05/2036	16,778,637	0.47	17,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	15,721,372	0.44
	<i>Mongolia</i>	1,637,156	0.05		<i>Peru</i>	16,895,826	0.47
1,800,000	MONGOLIA 5.125% REGS 07/04/2026	1,637,156	0.05	4,550,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	4,100,370	0.11
	<i>Montenegro</i>	8,442,407	0.23	5,600,000	CONSORCIO TRANSMATARA SA 5.20% REGS 11/04/2038	4,913,944	0.14
9,000,000	REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031	8,442,407	0.23	7,800,000	HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033	7,881,512	0.22
	<i>Morocco</i>	44,309,610	1.23				
17,400,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	16,303,480	0.45				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Poland</i>	100,519,684	2.79	<i>Turkey</i>	176,952,642	4.92
20,000,000 BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033	18,471,659	0.51	14,200,000 ARCELIK A S 8.50% 25/09/2028	13,860,684	0.39
10,400,000 MBANK SA VAR 11/09/2027	11,038,664	0.31	9,000,000 HAZINE MUSTESARLIGI VARL 7.25% 24/02/2027	8,518,237	0.24
17,000,000 REPUBLIC OF POLAND 3.625% 29/11/2030	17,229,840	0.48	10,200,000 HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029	10,067,045	0.28
14,150,000 REPUBLIC OF POLAND 4.125% 11/01/2044	14,050,667	0.39	3,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	2,866,732	0.08
11,050,000 REPUBLIC OF POLAND 4.25% 14/02/2043	11,251,773	0.31	22,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	22,465,000	0.62
31,250,000 REPUBLIC OF POLAND 4.875% 04/10/2033	28,477,081	0.79	9,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,659,753	0.24
<i>Romania</i>	32,903,323	0.91	15,000,000 REPUBLIC OF TURKEY 8.60% 24/09/2027	14,802,239	0.41
7,400,000 ROMANIA 3.625% REGS 27/03/2032	5,847,571	0.16	17,000,000 TURK IHRACAT KR BK 7.50% 06/02/2028	15,881,894	0.44
10,000,000 ROMANIA 5.625% 22/02/2036	9,762,900	0.27	22,949,000 TURK TELEKOMUNIKASYON A.S. 7.375% 20/05/2029	21,503,861	0.60
7,000,000 ROMANIA 6.375% 30/01/2034	6,569,452	0.18	10,703,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	9,619,068	0.27
10,000,000 ROMANIA 6.625% REGS 27/09/2029	10,723,400	0.30	14,000,000 TURKEY 4.875% 16/04/2043	9,258,876	0.26
<i>Saudi Arabia</i>	82,636,966	2.30	6,000,000 TURKEY 5.25% 13/03/2030	5,128,733	0.14
80,000,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	52,660,042	1.47	27,800,000 TURKEY 6.00% 14/01/2041	21,571,036	0.60
32,720,000 KINGDOM OF SAUDI ARABIA 5.00% 16/01/2034	29,976,924	0.83	7,590,000 TURKEY 7.625% 26/04/2029	7,239,660	0.20
<i>Senegal</i>	38,406,798	1.07	5,800,000 TURKIYE VARLIK FONU 8.25% 14/02/2029	5,509,824	0.15
15,600,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	13,865,114	0.39	<i>Ukraine</i>	66,425,630	1.85
27,000,000 SENEGAL 6.25% REGS 23/05/2033	21,165,430	0.59	9,740,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	3,336,546	0.09
5,000,000 SENEGAL 6.75% REGS 13/03/2048	3,376,254	0.09	76,000,000 UKRAINE 0% REGS 01/09/2026	22,028,831	0.61
<i>Serbia</i>	22,156,515	0.62	66,250,000 UKRAINE 0% REGS 01/09/2027	19,066,772	0.53
9,886,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	9,084,789	0.25	4,600,000 UKRAINE 0% REGS 01/09/2028	1,328,817	0.04
13,800,000 REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	13,071,726	0.37	4,600,000 UKRAINE 0% REGS 01/09/2029	1,328,560	0.04
<i>South Africa</i>	65,459,770	1.82	21,062,000 UKRAINE 0% REGS 15/03/2035	5,683,547	0.16
11,000,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	9,544,418	0.27	50,660,000 UKRAINE 0% REGS 25/09/2034	13,652,557	0.38
15,000,000 SOUTH AFRICA 5.00% 12/10/2046	9,886,214	0.27	<i>United Arab Emirates</i>	30,010,900	0.83
5,600,000 SOUTH AFRICA 5.375% 24/07/2044	3,946,935	0.11	4,600,000 MDGH GMTN RSC LTD 3.375% 28/03/2032	3,840,007	0.11
5,000,000 SOUTH AFRICA 5.65% 27/09/2047	3,538,605	0.10	29,800,000 MDGH GMTN RSC LTD 4.375% REGS 22/11/2033	26,170,893	0.72
41,500,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	38,543,598	1.07	<i>United Kingdom</i>	120,947,925	3.36
<i>South Korea</i>	32,697,131	0.91	23,000,000 ANTOFAGASTA PLC 6.25% 02/05/2034	22,222,925	0.62
19,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	17,946,956	0.50	2,100,000 BIZ FINANCE PLC 9.75% REGS 22/01/2025	232,663	0.01
15,000,000 SK HYNIX INC 6.50% REGS 17/01/2033	14,750,175	0.41	8,450,000 GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	7,850,793	0.22
<i>Sri Lanka</i>	12,545,017	0.35	10,000,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	8,008,771	0.22
13,300,000 SRI LANKA 0% REGS 11/05/2027 DEFAULTED	7,301,814	0.20	3,726,563 KCA DEUTAG UK FINANCE PLC 9.875% REGS 01/12/2025	3,510,045	0.10
5,000,000 SRI LANKA 0% REGS 18/04/2028 DEFAULTED	2,754,374	0.08	16,440,000 KONDOR FINANCE PLC 0% REGS 08/11/2026	11,727,890	0.33
4,600,000 SRI LANKA 0% REGS 28/03/2030 DEFAULTED	2,488,829	0.07	2,400,000 KONDOR FINANCE PLC 0% 19/07/2025	1,974,447	0.05
<i>Switzerland</i>	27,091,173	0.75	20,000,000 SISECAM UK PLC 8.625% 02/05/2032	19,001,073	0.53
21,000,000 UBS GROUP INC VAR PERPETUAL	21,951,490	0.61	32,067,000 SSB NO 1 PLC VAR REGS 20/03/2025	2,827,222	0.08
5,122,000 UBS GROUP INC VAR PERPETUAL USD (ISIN USH42097ES26)	5,139,683	0.14	9,200,000 THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	8,010,159	0.22
<i>Trinidad and Tobago</i>	16,708,942	0.46	39,931,058 TULLOW OIL PLC 10.25% REGS 15/05/2026	35,383,370	0.97
15,150,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	13,982,952	0.38	5,611,000 UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	198,567	0.01
3,000,000 TRINIDAD GENERATION UNLIMITED 5.25% REGS 04/11/2027	2,725,990	0.08			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>United States of America</i>				
	102,870,385	2.86	10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,830,278 0.27
4,200,000	AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	3,241,103 0.09	16,500	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	22,179,971 0.62
2,100,000	KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	1,871,513 0.05	13,581	AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C)	11,920,234 0.33
23,690,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	21,612,442 0.60	13,400	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	11,030,612 0.31
20,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	17,806,018 0.49	717	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	637,819 0.02
9,200,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	8,715,857 0.24	17,000	AMUNDI FUNDS GLOBAL SUBORDINATED BOND I USD HGD C	18,204,077 0.51
4,400,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	3,350,117 0.09	10,000	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z (C)	9,623,700 0.27
50,000,000	UNITED STATES OF AMERICA I 1.75% 15/01/2034	46,273,335 1.30	22,966	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	26,601,743 0.74
	<i>Uzbekistan</i>		1	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1,116 0.00
5,200,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	3,948,555 0.11	2,200	AMUNDI PLANET II CLASS SENIOR USD.	20,803,266 0.58
4,902,000	REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	4,457,195 0.12	4,233	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	40,967,246 1.13
17,600,000	REPUBLIC OF UZBEKISTAN 7.85% 12/10/2028	16,957,417 0.48	10,357	AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	9,763,202 0.27
14,090,000	UZBEKISTAN 3.70% REGS 25/11/2030	10,833,031 0.30	3,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z USD C	3,241,148 0.09
17,920,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	14,081,517 0.39	17,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	16,366,792 0.45
	<i>Venezuela</i>		3,585	STRUCTURA SICAV STRATAGEM	3,408,555 0.09
161,717,391	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	18,170,290 0.50		<b>Money market instruments</b>	<b>35,633,249 0.99</b>
163,178,302	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	18,349,661 0.51		<i>Egypt</i>	21,771,227 0.60
21,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	2,902,085 0.08	1,250,000,000	EGYPT 0% 10/12/2024	21,771,227 0.60
50,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	5,626,312 0.16		<i>United States of America</i>	13,862,022 0.39
23,486,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	3,225,696 0.09	15,000,000	USA T-BILLS 0% 05/09/2024	13,862,022 0.39
	<i>Zambia</i>			<b>Total securities portfolio</b>	<b>3,249,019,945 90.26</b>
12,009,662	REPUBLIC OF ZAMBIA VAR 30/06/2033	9,873,303 0.28			
9,537,085	REPUBLIC OF ZAMBIA 0.50% 31/12/2053	4,333,712 0.12			
12,000,000	ZAMBIA 0% REGS 14/04/2024	8,437,565 0.23			
	<b>Other transferable securities</b>	<b>- 0.00</b>			
	<b>Shares</b>	<b>- 0.00</b>			
	<i>United Kingdom</i>	<b>- 0.00</b>			
86,401	MRIYA FARMING PLC	- 0.00			
	<b>Warrants, Rights</b>	<b>- 0.00</b>			
	<i>Mexico</i>	<b>- 0.00</b>			
231,454	HIPOTECARIA CL I	- 0.00			
	<b>Shares/Units of UCITS/UCIS</b>	<b>214,587,838 5.96</b>			
	<b>Shares/Units in investment funds</b>	<b>214,587,838 5.96</b>			
	<i>France</i>	<b>1,054,461 0.03</b>			
1	AMUNDI EURO LIQUIDITY SRI FCP	1,054,461 0.03			
	<i>Luxembourg</i>	<b>213,533,377 5.93</b>			
9,217	AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)	8,953,618 0.25			

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>405,282,127</b>	<b>97.03</b>	2,470,000 CT TRUST 5.125% REGS 03/02/2032	2,180,244	0.52
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>378,183,857</b>	<b>90.54</b>	2,400,000 DP WORLD SUKUK LTD VAR PERPETUAL	2,383,800	0.57
<b>Shares</b>	<b>85,193</b>	<b>0.02</b>	2,415,000 EDO SUKUK LTD 5.662% 03/07/2031	2,417,270	0.58
<i>United Kingdom</i>	85,193	0.02	200,000 ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	173,860	0.04
1,507,732 NOSTRUM OIL AND GAS PLC	85,193	0.02	1,000,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	1,018,980	0.24
<b>Bonds</b>	<b>378,098,664</b>	<b>90.52</b>	5,200,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	4,911,712	1.19
<i>Argentina</i>	11,179,080	2.68	600,000 GACI FIRST INVESTMENT 5.00% 13/10/2027	596,208	0.14
4,000,000 ARGENTINA VAR 09/07/2030	2,251,800	0.54	3,500,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	118,230	0.03
2,500,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	2,423,800	0.58	950,000 KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED	31,512	0.01
2,807,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	2,542,300	0.61	3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	102,045	0.02
1,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	705,730	0.17	600,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	587,238	0.14
3,300,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	3,255,450	0.78	4,200,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	4,303,698	1.04
<i>Bermuda</i>	3,372,788	0.81	3,000,000 MEITUAN 3.05% REGS 28/10/2030	2,583,900	0.62
1,500,000 DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026	37,500	0.01	2,570,000 MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	2,408,938	0.58
2,000,000 DIGICEL LTD 0% REGS 01/03/2023	63,070	0.02	4,675,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	4,456,443	1.08
3,800,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,272,218	0.78	296,510 MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	2,930	0.00
<i>Brazil</i>	10,971,905	2.63	844,006 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	8,153	0.00
2,600,000 BANCO DO BRASIL SA 6.00% 18/03/2031	2,560,818	0.61	1,458,377 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	13,811	0.00
2,500,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	1,236,425	0.30	163,765 MODERN LAND CHINA CO LTD 9.00% 28/12/2024	1,667	0.00
2,800,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	2,376,194	0.57	4,153,000 SANDS CHINA LTD VAR 08/01/2026	4,023,010	0.96
5,149,565 SAMARCO MINERACAO SA VAR 30/06/2031	4,798,468	1.15	800,000 SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	771,456	0.18
<i>British Virgin Islands</i>	6,214,641	1.49	1,020,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	49,042	0.01
1,070,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	969,506	0.23	3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	167,615	0.04
1,000,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	962,800	0.23	4,285,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	205,723	0.05
4,500,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	4,282,335	1.03	1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	48,550	0.01
<i>Canada</i>	5,342,142	1.28	430,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	302,129	0.07
2,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	1,998,060	0.48	1,500,000 VALE OVERSEAS LTD 6.40% 28/06/2054	1,477,995	0.35
1,400,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN USC3535CAQ18)	1,465,506	0.35	3,500,000 WEIBO CORP 3.375% 08/07/2030	3,061,765	0.73
2,400,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	1,878,576	0.45	3,000,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	2,816,370	0.67
<i>Cayman Islands</i>	45,342,569	10.85	700,000 ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025	7,175	0.00
2,500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	2,548,975	0.61	3,875,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	41,036	0.01
2,000,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,267,949	0.30	<i>Chile</i>	7,271,286	1.74
3,000,000 CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 DEFAULTED	84,540	0.02	1,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	747,982	0.18
6,000,000 CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	168,600	0.04	3,000,000 BANCO DEL ESTADO DE CHILE SUCURSAL NEWYORK VAR PERPETUAL	3,099,090	0.74
			600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	487,908	0.12
			1,100,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026	1,053,558	0.25
			1,400,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,428,938	0.34

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
500,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	453,810	0.11	1,462,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,116,588	0.27
	<i>Colombia</i>	16,255,004	3.89	1,800,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	1,418,054	0.34
2,570,000	BANCOLOMBIA SA VAR 18/12/2029	2,487,991	0.60		<i>Ireland</i>	3,072,632	0.74
4,000,000	BANCOLOMBIA SA VAR 24/12/2034	4,088,760	0.98	1,400,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	1,399,482	0.34
2,900,000	ECOPETROL SA 5.375% 26/06/2026	2,848,177	0.68	2,500,000	PHOSAGRO BOND FUNDING DAC 0% REGS 16/09/2028	1,673,150	0.40
3,000,000	ECOPETROL SA 8.875% 13/01/2033	3,109,650	0.74	600,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
2,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,730,940	0.41	1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
1,800,000	GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033	1,989,486	0.48		<i>Isle of Man</i>	1,059,367	0.25
	<i>Croatia</i>	654,310	0.16	1,210,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,059,367	0.25
600,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	654,310	0.16		<i>Israel</i>	2,344,146	0.56
	<i>Czech Republic</i>	5,312,566	1.27	1,200,000	BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,114,008	0.27
1,500,000	ENERGO PRO AS 11.00% 02/11/2028	1,590,645	0.38	1,300,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	1,230,138	0.29
1,500,000	ENERGO PRO AS 8.50% REGS 04/02/2027	1,502,370	0.36		<i>Jersey</i>	3,822,363	0.92
2,060,000	EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	2,219,551	0.53	5,210,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,822,363	0.92
	<i>Egypt</i>	2,600,372	0.62		<i>Kazakhstan</i>	4,381,156	1.05
2,900,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	2,600,372	0.62	4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,260,080	0.78
	<i>Georgia</i>	1,531,207	0.37	1,200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	1,121,076	0.27
1,571,000	BANK OF GEORGIA JSC VAR PERPETUAL	1,531,207	0.37		<i>Kuwait</i>	3,199,860	0.77
	<i>Hungary</i>	8,356,600	2.00	3,600,000	BURGAN BANK VAR 15/12/2031	3,199,860	0.77
1,900,000	MBH BANK PLC VAR 19/10/2027	2,149,341	0.51		<i>Luxembourg</i>	26,663,474	6.37
830,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	833,411	0.20	3,100,000	3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	3,262,471	0.78
2,600,000	OTP BANK PLC VAR 05/10/2027	2,861,648	0.69	2,000,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	1,870,066	0.45
2,400,000	OTP BANK PLC VAR 15/05/2033	2,512,200	0.60	1,200,000	AEGEA FINANCE SARL 9.00% 20/01/2031	1,245,336	0.30
	<i>India</i>	17,820,217	4.27	1,500,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	1,139,550	0.27
1,962,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,680,218	0.40	1,000,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,053,830	0.25
1,000,000	ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024	993,050	0.24	900,000	CSN RESOURCES SA 8.875% 05/12/2030	895,167	0.21
3,500,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	3,281,110	0.79	2,100,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	2,017,449	0.48
1,600,000	INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	1,566,752	0.38	2,000,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	1,832,280	0.44
3,000,000	INDIAN RAILWAY FINANCE CORPORATION LTD 3.249% REGS 13/02/2030	2,695,320	0.65	10,500,000	MHP LUX SA 6.25% REGS 19/09/2029	7,479,255	1.79
1,500,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	1,008,125	0.24	600,000	RAIZEN FUELS FINANCE S.A 6.45% 05/03/2034	610,110	0.15
3,100,000	POWER FINANCE CORPORATION 1.841% 21/09/2028	2,995,498	0.72	3,000,000	STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00
3,600,000	SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	3,600,144	0.85	1,000,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	1,017,070	0.24
	<i>Indonesia</i>	10,180,269	2.44	2,400,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	2,065,440	0.49
4,040,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	3,905,387	0.94	7,500,000	UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	2,175,450	0.52
2,000,000	PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	1,978,000	0.47		<i>Malaysia</i>	1,171,116	0.28
2,000,000	PT PERTAMINA 3.10% REGS 25/08/2030	1,762,240	0.42	1,200,000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	1,171,116	0.28

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Mauritius</i>	10,512,939	2.52	4,200,000	MINSUR SA 4.50% REGS 28/10/2031	3,709,902	0.89
5,330,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	4,227,471	1.02		<i>Poland</i>	1,592,593	0.38
3,475,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	3,308,478	0.79	1,400,000	MBANK SA VAR 11/09/2027	1,592,593	0.38
3,000,000	NETWORK I2I LIMITED VAR REGS PERPETUAL USD (ISIN USV6703DAA29)	2,976,990	0.71		<i>Qatar</i>	4,061,869	0.97
	<i>Mexico</i>	24,474,699	5.86	2,553,000	AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	2,386,621	0.57
1,400,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,392,930	0.33	2,400,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	1,675,248	0.40
4,000,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	3,755,520	0.91		<i>Romania</i>	4,879,355	1.17
1,000,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	760,090	0.18	2,600,000	BANCA TRANSILVANIA SA VAR 27/04/2027	2,943,628	0.71
1,000,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	814,570	0.20	1,850,000	ROMANIA 5.625% 22/02/2036	1,935,727	0.46
2,200,000	BUFFALO ENERGY MX HLDGS 7.875% 15/02/2039	2,285,690	0.55		<i>Saudi Arabia</i>	3,738,428	0.90
2,200,000	CEMEX SAB DE CV VAR REGS PERPETUAL	2,352,966	0.56	1,000,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	879,140	0.21
2,400,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	2,313,048	0.55	1,600,000	RIYAD BANK VAR 25/02/2030	1,568,208	0.38
2,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,756,320	0.42	2,000,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	1,291,080	0.31
2,000,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	2,002,120	0.48		<i>Singapore</i>	5,257,153	1.26
5,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	3,020,250	0.72	1,500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,165,028	0.28
2,500,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	1,649,875	0.39	1,500,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	1,475,850	0.35
2,400,000	TRUST F/1401 7.375% 13/02/2034	2,371,320	0.57	2,500,000	MEDCO MAPLE PTE LTD 8.96% 27/04/2029	2,616,275	0.63
	<i>Netherlands</i>	12,948,905	3.10		<i>South Africa</i>	3,554,176	0.85
2,400,000	BRASKEM NETHERLANDS 8.50% REGS 12/01/2031	2,451,096	0.59	2,200,000	ABSA GROUP LIMITED VAR PERPETUAL	2,141,436	0.51
1,053,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	832,996	0.20	2,000,000	SOUTH AFRICA 5.00% 12/10/2046	1,412,740	0.34
2,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	2,332,416	0.56		<i>South Korea</i>	8,641,253	2.07
2,488,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	1,058,171	0.25	1,840,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	1,718,707	0.41
700,000	PROSUS NV 2.031% REGS 03/08/2032	612,161	0.15	1,770,000	SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,628,506	0.39
3,000,000	PROSUS NV 3.832% REGS 08/02/2051	1,971,480	0.47	4,000,000	SK HYNIX INC 2.375% REGS 19/01/2031	3,295,040	0.79
1,000,000	PROSUS NV 4.027% REGS 03/08/2050	678,570	0.16	2,000,000	SK HYNIX INC 5.50% 16/01/2029 USD (ISIN USY8085FBU31)	1,999,000	0.48
3,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	2,837,651	0.68		<i>Spain</i>	808,900	0.19
200,000	VTR FINANCE BV 6.375% REGS 15/07/2028	174,364	0.04	1,000,000	AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	808,900	0.19
	<i>Nigeria</i>	5,316,025	1.27		<i>Thailand</i>	8,072,420	1.93
3,000,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	2,857,950	0.68	1,500,000	EXPORT IMPORT BANK THAILAND 3.902% 02/06/2027	1,444,560	0.35
2,500,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	2,458,075	0.59	2,000,000	KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	1,901,260	0.46
	<i>Panama</i>	1,085,784	0.26	5,000,000	MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	4,726,600	1.12
1,150,000	BANISTMO SA 4.25% REGS 31/07/2027	1,085,784	0.26		<i>Turkey</i>	21,274,532	5.09
	<i>Papua New Guinea</i>	1,378,560	0.33	3,110,000	AKBANK T A S 7.498% 20/01/2030	3,092,180	0.74
2,000,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,378,560	0.33	4,000,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	3,915,400	0.94
	<i>Peru</i>	6,124,502	1.47	2,400,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	2,457,936	0.59
2,500,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	2,414,600	0.58	1,200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	1,289,832	0.31

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
4,400,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	4,238,124	1.01		<i>Uzbekistan</i>	2,929,648	0.70
1,414,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	1,411,992	0.34	1,400,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,351,728	0.32
2,307,000	YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN XS2796491681)	2,317,220	0.55	1,600,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,577,920	0.38
2,400,000	YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	2,551,848	0.61		<i>Venezuela</i>	1,205,000	0.29
	<i>Ukraine</i>	1,729,269	0.41	2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	240,840	0.06
2,350,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	862,779	0.21	8,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	964,160	0.23
3,000,000	UKRAINE 0% REGS 25/09/2034	866,490	0.20		<b>Shares/Units of UCITS/UCIS</b>	<b>27,098,270</b>	<b>6.49</b>
	<i>United Arab Emirates</i>	11,837,459	2.83		<b>Shares/Units in investment funds</b>	<b>27,098,270</b>	<b>6.49</b>
2,800,000	ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027	2,748,284	0.66		<i>Luxembourg</i>	27,098,270	6.49
2,000,000	EMIRATES NBD BANK PJSC 5.875% 11/10/2028	2,064,520	0.49	1,750	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR (C)	2,128,595	0.51
1,800,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	1,601,730	0.38	13,260	AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C)	12,473,554	2.99
200,000	MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	188,390	0.05	444	AMUNDI PLANET II CLASS SENIOR USD.	4,499,718	1.08
2,000,000	NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	1,854,200	0.44	771	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	7,996,403	1.91
3,500,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	3,380,335	0.81		<b>Total securities portfolio</b>	<b>405,282,127</b>	<b>97.03</b>
	<i>United Kingdom</i>	22,631,779	5.42				
2,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,935,440	0.46				
1,000,000	ENERGEAN REGISTERED 6.50% REGS 30/04/2027	985,300	0.24				
3,500,000	KONDOR FINANCE PLC 0% REGS 08/11/2026	2,675,960	0.63				
2,000,000	KONDOR FINANCE PLC 0% 19/07/2026	1,783,842	0.43				
2,100,000	SISECAM UK PLC 8.25% 02/05/2029	2,134,146	0.51				
1,009,000	SISECAM UK PLC 8.625% 02/05/2032	1,027,384	0.25				
2,500,000	STANDARD CHARTERED PLC VAR REGS 30/01/2026	2,455,825	0.59				
1,900,000	STANDARD CHARTERED PLC VAR 12/02/2030	1,866,997	0.45				
1,000,000	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	1,030,590	0.25				
2,295,003	TULLOW OIL PLC 10.25% REGS 15/05/2026	2,179,542	0.52				
2,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,919,620	0.46				
1,000,000	VEDANTA RESOURCE PLC VAR REGS 09/08/2024	900,473	0.22				
1,000,000	VEDANTA RESOURCES FNANCIAL II PLC VAR 11/03/2025	809,491	0.19				
2,000,000	VEDANTA RESOURCES FNANCIAL II PLC 13.875% 21/01/2027	927,169	0.22				
	<i>United States of America</i>	15,924,346	3.81				
5,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	5,115,656	1.23				
3,000,000	CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	2,978,340	0.71				
2,500,000	RESORTS WORLD LAS VEGAS LLC 8.45% REGS 27/07/2030	2,651,350	0.63				
4,000,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	4,061,400	0.97				
1,190,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,117,600	0.27				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>169,523,398</b>	<b>99.08</b>	1,200,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,224,804	0.72
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>162,648,591</b>	<b>95.06</b>	1,700,000 SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	1,514,717	0.89
<b>Bonds</b>	<b>162,648,591</b>	<b>95.06</b>	800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	833,696	0.49
<i>Austria</i>	5,349,164	3.13	<i>China</i>	184,076	0.11
2,600,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	2,640,092	1.54	200,000 CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	184,076	0.11
2,700,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	2,709,072	1.59	<i>Croatia</i>	436,207	0.25
<i>Bermuda</i>	5,490,313	3.21	400,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	436,207	0.25
1,935,000 INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	1,829,233	1.07	<i>Czech Republic</i>	3,802,440	2.22
4,000,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	3,661,080	2.14	4,000,000 CESKA SPORITEINA A S VAR 13/09/2028	3,802,440	2.22
<i>Brazil</i>	1,894,344	1.11	<i>Dominican Republic</i>	449,208	0.26
200,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	198,984	0.12	450,000 DOMINICAN REPUBLIC 6.60% 01/06/2036	449,208	0.26
1,250,000 ITAU UNIBANCO HOLDING SA VAR REGS 15/04/2031	1,206,875	0.70	<i>Egypt</i>	1,643,730	0.96
500,000 ITAU UNIBANCO HOLDING SA 3.70% 14/04/2025	488,485	0.29	1,700,000 EGYPT 5.25% REGS 06/10/2025	1,643,730	0.96
<i>British Virgin Islands</i>	205,827	0.12	<i>Georgia</i>	793,422	0.46
200,000 TALENT YIELD LTD 1.00% 24/09/2025	205,827	0.12	900,000 GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028	793,422	0.46
<i>Cayman Islands</i>	20,687,279	12.09	<i>Hong Kong (China)</i>	4,154,085	2.43
200,000 ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028	203,388	0.12	200,000 BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	199,350	0.12
2,700,000 ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	1,815,804	1.06	200,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	191,326	0.11
500,000 BANCO BRADESCO SA 4.375% REGS 18/03/2027	484,900	0.28	1,000,000 CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	923,120	0.54
1,600,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	1,519,968	0.89	260,000 GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	215,121	0.13
1,000,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 3.30% 30/11/2025	950,120	0.56	500,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	499,585	0.29
1,000,000 CK HUTCHISON INTERNATIONAL 5.375% 26/04/2029	1,008,980	0.59	500,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	524,225	0.31
2,600,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,603,588	1.52	200,000 MTR CORP LTD 1.625% 19/08/2030	166,838	0.10
3,370,000 ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	2,929,541	1.71	2,000,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,434,520	0.83
1,600,000 HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	1,312,480	0.77	<i>Hungary</i>	9,226,343	5.39
4,505,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	146,368	0.09	2,500,000 MVM ENERGETIKA ZRT 7.50% 09/06/2028	2,601,225	1.52
1,900,000 MAF SUKUK LTD 3.933% 28/02/2030	1,764,340	1.03	2,000,000 OTP BANK PLC 7.25% 29/09/2026	1,981,190	1.16
2,500,000 QNB FINANCE LTD 1.625% 22/09/2025	2,382,050	1.39	1,000,000 RAIFFEISEN BANK ZRT 5.433% 14/07/2026	982,680	0.57
3,500,000 SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	3,375,120	1.97	4,200,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	3,405,947	1.99
200,000 THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	190,632	0.11	240,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029	255,301	0.15
<i>Chile</i>	12,114,614	7.08	<i>India</i>	8,974,721	5.25
200,000 CHILE 3.50% 25/01/2050	144,680	0.08	590,000 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	537,396	0.31
3,400,000 COLBUN SA 3.15% REGS 19/01/2032	2,858,380	1.66	1,057,000 ADANIREN KODSOPAR WARSON 4.625% REGS 15/10/2039	736,268	0.43
1,973,000 EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032	1,589,904	0.93	600,000 HDFC BANK LIMITED GIFT CITY BRANCH 5.196% 15/02/2027	596,454	0.35
2,500,000 INTERCHILE SA 4.50% REGS 30/06/2056	2,105,775	1.23			
1,900,000 INVERSIONES CMPC SA 4.375% REGS 04/04/2027	1,842,658	1.08			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,500,000	INDIAN RAILWAY FINANCE CORPORATION LTD 3.57% REGS 21/01/2032	1,330,845	0.78		<i>Netherlands</i>	7,047,323	4.12
2,300,000	POWER FINANCE CORPORATION 1.841% 21/09/2028	2,222,466	1.30	310,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	245,232	0.14
3,200,000	REC LTD 3.875% 07/07/2027	3,048,672	1.79	3,500,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	3,009,251	1.76
500,000	REC LTD 5.625% REGS 11/04/2028	502,620	0.29	2,000,000	NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	1,860,579	1.09
	<i>Indonesia</i>	6,810,782	3.98	900,000	NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027	938,281	0.55
300,000	BANK MANDIRI PT 2.00% 19/04/2026	281,439	0.16	1,000,000	SUZANO INTL FINANCE BV 5.50% 17/01/2027	993,980	0.58
200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	145,282	0.08		<i>Paraguay</i>	941,616	0.55
1,130,000	PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054	1,108,236	0.65	994,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	941,616	0.55
500,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	494,620	0.29		<i>Peru</i>	2,994,287	1.75
6,069,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	4,781,205	2.80	2,700,000	CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	2,539,566	1.48
	<i>Israel</i>	1,801,780	1.05	300,000	FONDO MIVIVIENDA 4.625% REGS 12/04/2027	291,483	0.17
2,000,000	BANK HAPOALIM B M VAR 21/01/2032	1,801,780	1.05	200,000	REPUBLIC OF PERU 3.00% 15/01/2034	163,238	0.10
	<i>Ivory Coast</i>	630,246	0.37		<i>Philippines</i>	1,114,740	0.65
250,000	AFRICAN DEVELOPMENT BANK ADB VAR PERPETUAL	241,350	0.14	200,000	BANK OF PHILIPPINE ISILAND 2.50% 10/09/2024	198,682	0.12
400,000	IVORY COAST LTD 7.625% 30/01/2033	388,896	0.23	200,000	REPUBLIC OF PHILIPPINES 5.95% 13/10/2047	213,414	0.12
	<i>Kuwait</i>	302,475	0.18	415,000	RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	412,041	0.24
300,000	NATIONAL BANK OF KUWAIT VAR 06/06/2030	302,475	0.18	290,000	RIZAL COMMERCIAL BANKING 5.50% 18/01/2029	290,603	0.17
	<i>Latvia</i>	179,098	0.10		<i>Poland</i>	3,289,629	1.92
200,000	REPUBLIC OF LATVIA 0.25% 23/01/2030	179,098	0.10	1,400,000	BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,531,749	0.90
	<i>Lithuania</i>	491,885	0.29	1,800,000	MBANK SA VAR 21/09/2027	1,757,880	1.02
500,000	IGNITIS GRUPE AB 1.875% 10/07/2028	491,885	0.29		<i>Romania</i>	3,740,617	2.19
	<i>Luxembourg</i>	7,406,669	4.33	1,000,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,124,769	0.66
2,000,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,918,025	1.12	2,500,000	ROMANIA 5.625% 22/02/2036	2,615,848	1.53
1,600,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	1,537,104	0.90		<i>Serbia</i>	888,487	0.52
2,000,000	MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	1,636,380	0.96	500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	456,120	0.27
2,400,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	2,315,160	1.35	439,000	REPUBLIC OF SERBIA 6.00% 12/06/2034	432,367	0.25
	<i>Mauritius</i>	5,288,716	3.09		<i>Singapore</i>	7,410,056	4.33
1,500,000	DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,521,000	0.89	1,600,000	AXIS BANK LTD VAR REGS PERPETUAL	1,496,848	0.87
1,330,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	1,054,885	0.62	1,000,000	CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,028,480	0.60
200,000	INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	183,880	0.11	590,000	CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027	500,172	0.29
1,400,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	1,137,453	0.66	2,000,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	1,265,480	0.74
1,600,000	INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	1,391,498	0.81	400,000	UNITED OVERSEAS BANK LTD VAR REGS 14/10/2031	369,504	0.22
	<i>Mexico</i>	4,397,925	2.57	2,800,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	2,749,572	1.61
700,000	BANCO NACIONAL COM EXT VAR REGS 11/08/2031	622,881	0.36		<i>Slovakia</i>	2,500,769	1.46
800,000	CEMEX SAB DE CV VAR REGS PERPETUAL	855,624	0.50	1,600,000	SLOVENSKA SPORITELNA AS 5.00% 13/12/2029	1,533,472	0.89
3,000,000	COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	2,326,590	1.36	1,000,000	TATRA BANKA AS VAR 23/04/2028	967,297	0.57
600,000	TRUST F/1401 7.375% 13/02/2034	592,830	0.35		<i>Slovenia</i>	562,894	0.33
				500,000	NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027	562,894	0.33

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	<i>South Korea</i>	9,879,567	5.77		<b>Shares/Units of UCITS/UCIS</b>	<b>6,874,807</b>	<b>4.02</b>
200,000	DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	200,542	0.12		<b>Shares/Units in investment funds</b>	<b>6,874,807</b>	<b>4.02</b>
720,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	672,538	0.39		<i>Luxembourg</i>	6,874,807	4.02
260,000	KIA CORPORATION 1.75% REGS 16/10/2026	239,624	0.14	663	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	6,874,807	4.02
3,240,000	LG CHEM LTD 2.375% REGS 07/07/2031	2,678,475	1.56		<b>Total securities portfolio</b>	<b>169,523,398</b>	<b>99.08</b>
1,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,012,350	0.59				
200,000	NAVER CORP 1.50% 29/03/2026	187,150	0.11				
2,030,000	SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,867,722	1.09				
1,200,000	SK HYNIX INC 2.375% REGS 19/01/2031	988,512	0.58				
600,000	SK HYNIX INC 6.50% REGS 17/01/2033	632,340	0.37				
1,200,000	SK ON CO LTD 5.375% 11/05/2026	1,198,692	0.70				
200,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	201,622	0.12				
	<i>Togo</i>	171,941	0.10				
200,000	BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033	171,941	0.10				
	<i>Turkey</i>	7,606,158	4.45				
366,000	AKBANK T A S 7.498% 20/01/2030	363,902	0.21				
200,000	ARCELIK A S 3.00% 27/05/2026	207,045	0.12				
3,000,000	AYDEM YENILENEBILIR ENERJISI 7.75% REGS 02/02/2027	2,936,550	1.73				
350,000	FINANSBANK AS 7.25% 21/05/2029	347,977	0.20				
400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	429,944	0.25				
200,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	218,268	0.13				
295,000	TURK TELEKOMUNIKASYON A.S. 7.375% 20/05/2029	296,257	0.17				
3,000,000	TURKIYE IS BANKASI A S 5.05% 25/02/2026	2,806,215	1.64				
	<i>United Arab Emirates</i>	8,471,288	4.95				
300,000	ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027	294,459	0.17				
600,000	ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.696% REGS 24/04/2033	584,472	0.34				
500,000	ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033	483,535	0.28				
550,000	ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	529,524	0.31				
1,300,000	COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028	1,295,892	0.76				
290,000	EMIRATES NBD BANK PJSC 5.875% 11/10/2028	299,355	0.17				
200,000	FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	203,467	0.12				
2,960,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	2,976,872	1.75				
280,000	GOVERNMENT OF SHARJAH 6.125% 06/03/2036	277,712	0.16				
2,000,000	SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049	1,526,000	0.89				
	<i>United States of America</i>	3,313,870	1.94				
500,000	CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	496,390	0.29				
3,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	2,817,480	1.65				

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>44,618,128</b>	<b>96.39</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>43,646,754</b>	<b>94.29</b>			
<b>Shares</b>	<b>190,197</b>	<b>0.41</b>			
<i>Luxembourg</i>	186,613	0.40			
19,878,232 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	2	0.00			
200,000 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	186,611	0.40			
<i>United Kingdom</i>	3,584	0.01			
67,981 NOSTRUM OIL AND GAS PLC	3,584	0.01			
<b>Bonds</b>	<b>43,456,557</b>	<b>93.88</b>			
<i>Argentina</i>	2,532,259	5.47			
76,652 AES ARGENTINA GENERACION SA 9.50% REGS 30/08/2027	65,888	0.14			
200,000 ARGENTINA VAR 09/07/2035 USD	78,459	0.17			
200,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	187,611	0.41			
150,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	114,066	0.25			
500,000 YPF ENERGIA ELECTRICA SA 10.00% REGS 25/07/2026	463,354	1.00			
400,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	338,027	0.73			
518,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025	119,865	0.26			
850,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	738,078	1.59			
450,000 YPF SOCIEDAD ANONIMA 9.50% 17/01/2031	426,911	0.92			
<i>Austria</i>	340,422	0.74			
350,000 AMS OSRAM AG 12.25% 30/03/2029	340,422	0.74			
<i>Bahrain</i>	233,345	0.50			
250,000 BBK 6.875% 06/06/2029	233,345	0.50			
<i>Bermuda</i>	736,117	1.59			
300,000 DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	276,997	0.59			
250,000 DIGICEL LTD 0% REGS 01/03/2023	7,356	0.02			
246,611 DIGICEL MIDCO LTD 10.50% 25/11/2028	183,784	0.40			
300,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	267,980	0.58			
<i>Brazil</i>	474,519	1.03			
200,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	92,292	0.20			
200,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	158,365	0.34			
257,478 SAMARCO MINERACAO SA VAR 30/06/2031	223,862	0.49			
<i>British Virgin Islands</i>	1,159,220	2.50			
250,000 CHAMPION PATH HOLDINGS 4.85% 27/01/2028	213,021	0.46			
250,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	224,586	0.49			
200,000 RKP OVERSEAS 2020 A LIMITED 5.125% 26/07/2026	60,675	0.13			
550,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	488,357	1.05			
200,000 WANDA PROPERTIES GLOBA 11.00% 20/01/2025	172,581	0.37			
			<i>Canada</i>	573,269	1.24
			400,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN USC3535CAQ18)	390,684	0.85
			250,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	182,585	0.39
			<i>Cayman Islands</i>	4,722,991	10.21
			201,884 ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	184,797	0.40
			200,000 AGILE GROUP HOLDINGS LTD 6.05% 13/10/2025	12,856	0.03
			302,000 ANTON OILFIELD SERVICES GROUP 8.75% 26/01/2025	281,058	0.61
			200,000 ARABIAN CENTRES SUKUK II LIMITED 5.625% 07/10/2026	176,233	0.38
			250,000 CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	7,145	0.02
			200,000 CENTRAL CHN REAL ESTATE LTD 0% 28/04/2025 DEFAULTED	5,085	0.01
			200,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED	8,868	0.02
			337,000 EDO SUKUK LTD 5.662% 03/07/2031	314,734	0.68
			200,000 FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	3,302	0.01
			650,000 FANTASIA HOLDING 0% 18/10/2022	10,707	0.02
			250,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	4,133	0.01
			550,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	8,755	0.02
			250,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	237,691	0.51
			250,000 GEMS MENASA KY LTD 7.125% REGS 31/07/2026	232,244	0.50
			250,000 IHS HOLDING LIMITED 5.625% REGS 29/11/2026	221,561	0.48
			450,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	375,753	0.81
			200,000 ITTIHAD INTERNATIONAL 9.75% 09/11/2028	192,439	0.42
			500,000 KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023 DEFAULTED	16,541	0.04
			535,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	16,218	0.04
			220,000 KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	6,825	0.01
			500,000 KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	16,912	0.04
			300,000 MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	270,687	0.58
			250,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	210,040	0.45
			250,000 MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	222,120	0.48
			500,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	444,716	0.96
			317,509 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	2,560	0.01
			200,000 POWERLONG REAL ESTATE HOLDINGS LTD 0% 06/12/2025	15,388	0.03
			400,000 POWERLONG REAL ESTATE HOLDINGS LTD 0% 15/01/2026 DEFAULTED	30,843	0.07
			500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	22,650	0.05
			200,000 SHUI ON DEVELOPMENT HOLDING LTD 5.50% 03/03/2025	153,808	0.33
			200,000 SHUI ON DEVELOPMENT HOLDING LTD 6.15% 24/08/2024	178,445	0.39
			225,000 SINIC HOLDINGS GROUP 0% 31/12/2049	1,703	0.00

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	131,117	0.28		<i>Hungary</i>	195,335	0.42
800,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	700,752	1.51	200,000	OTP BANK PLC VAR 15/05/2033	195,335	0.42
200,000	ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023	1,965	0.00		<i>India</i>	792,139	1.71
250,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	2,340	0.01	250,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	233,959	0.51
	<i>Chile</i>	988,873	2.14	250,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	218,675	0.47
550,000	BANCO DEL ESTADO DE CHILE SUCURSAL NEWYORK VAR PERPETUAL	530,129	1.14	200,000	INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	182,733	0.39
250,000	LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2027	259,373	0.56	250,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	156,772	0.34
149,485	NOVA AUSTRAL SA VAR 26/11/2026 DEFAULTED	3,487	0.01		<i>Indonesia</i>	649,629	1.40
295,493	NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)	13,510	0.03	750,000	PT BANK NEGARA IND VAR PERPETUAL	649,629	1.40
8,969	NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081299)	-	0.00		<i>Ireland</i>	469,438	1.01
15,504	NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081307)	-	0.00	300,000	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	-	0.00
1,428	NOVA AUSTRAL SA 0% 01/01/2099	-	0.00	200,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	158,005	0.34
8,969	NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767)	-	0.00	200,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	186,542	0.40
18,605	NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775)	-	0.00	200,000	PHOSAGRO BOND FUNDING DAC 0% REGS 16/09/2028	124,891	0.27
14,583	NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250522)	13,002	0.03		<i>Israel</i>	248,244	0.54
15,504	NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250530)	-	0.00	300,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	248,244	0.54
200,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	169,372	0.37		<i>Japan</i>	632,289	1.37
	<i>Colombia</i>	1,665,077	3.60	200,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	158,186	0.34
250,000	BANCO GNB SUDAMERIS VAR REGS 16/04/2031	209,517	0.45	250,000	RAKUTEN GROUP INC 11.25% 15/02/2027	250,002	0.55
200,000	BANCOLOMBIA SA VAR 18/12/2029	180,656	0.39	250,000	SOFTBANK GROUP CORP 5.125% 19/09/2027	224,101	0.48
200,000	COLOMBIA TELECOMUNICACIONES SA 4.95% 17/07/2030	146,241	0.32		<i>Jersey</i>	541,775	1.17
1,000,000	ECOPETROL SA 8.875% 13/01/2033	967,157	2.09	210,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	246,251	0.53
200,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	161,506	0.35	250,000	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	246,513	0.53
	<i>Czech Republic</i>	612,196	1.32	200,000	ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	49,011	0.11
100,000	CESKA SPORITEINA A S VAR 03/07/2031	99,753	0.22		<i>Kuwait</i>	207,336	0.45
200,000	EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	201,064	0.43	250,000	BURGAN BANK VAR 15/12/2031	207,336	0.45
300,000	EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	311,379	0.67		<i>Latvia</i>	293,358	0.63
	<i>Germany</i>	394,047	0.85	270,000	AIR BALTIC CORPORATION AS 14.50% 14/08/2029	293,358	0.63
280,000	CECONOMY AG 6.25% 15/07/2029	278,516	0.60		<i>Luxembourg</i>	3,822,532	8.26
125,000	STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	115,531	0.25	300,000	3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	294,586	0.64
	<i>Greece</i>	277,503	0.60	250,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	218,109	0.47
250,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	277,503	0.60	250,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	242,393	0.52
	<i>Hong Kong (China)</i>	232,342	0.50	500,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	354,420	0.77
250,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS2049804896)	232,342	0.50	400,000	ALTICE FINANCING SA 5.75% REGS 15/08/2029	271,724	0.59

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	AUNA SA 10.00% 15/12/2029 USD (ISIN USL0415AAA18)	575,424	1.24		<i>Netherlands</i>	1,948,419	4.21
13,099	CONSTELLATION OIL SERVICES HOLDING SA 0.50% 31/12/2050	-	0.00	400,000	BRASKEM NETHERLANDS 8.50% REGS 12/01/2031	381,166	0.83
100,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	89,481	0.19	150,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	110,717	0.24
100,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	98,328	0.21	200,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	181,356	0.39
450,000	CSN RESOURCES SA 8.875% 05/12/2030	417,619	0.90	250,000	METINVEST BV 5.625% REGS 17/06/2025	227,360	0.49
7,578	FORESEA HOLDING SA 7.50% REGS 15/06/2030	6,597	0.01	200,000	METINVEST BV 8.50% REGS 23/04/2026	150,022	0.32
200,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	179,275	0.39	8,402	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,703	0.00
200,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031	156,846	0.34	250,000	PROSUS NV 3.68% REGS 21/01/2030	207,049	0.45
200,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	170,962	0.37	225,000	SIGMA HOLDCO BV 7.875% 15/05/2026	207,561	0.45
200,000	MHP LUX SA 6.95% REGS 03/04/2026	155,747	0.34	128,733	SUMMER BIDCO BV 10.00% 15/02/2029	129,888	0.28
250,000	MOVIDA EUROPE SA 7.85% 11/04/2029	219,956	0.48	200,000	VTR FINANCE BV 6.375% REGS 15/07/2028	162,691	0.35
200,000	NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029	180,714	0.39	200,000	YINSON BORONIA PRODUCTION BV 8.947% 31/07/2042	188,906	0.41
200,000	PUMA INTERNATIONAL FINANCING SA 7.75% 25/04/2029	188,350	0.41		<i>Nigeria</i>	731,606	1.58
200,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	2,001	0.00	200,000	ACCESS BANK NIGERIA VAR REGS PERPETUAL	174,186	0.38
	<i>Malaysia</i>	165,498	0.36	400,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	355,549	0.76
200,000	GENM CAPITAL LABNUAN LIMITED 3.882% REGS 19/04/2031	163,163	0.35	250,000	NIGERIA 7.875% REGS 16/02/2032	201,871	0.44
250,000	SD INTERNATIONAL SUKUK LTD 0% 09/05/2022	2,335	0.01		<i>Panama</i>	172,372	0.37
	<i>Malta</i>	188,943	0.41	200,000	GLOBAL BANK CORP VAR REGS 16/04/2029	172,372	0.37
200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	188,943	0.41		<i>Papua New Guinea</i>	739,605	1.60
	<i>Mauritius</i>	620,179	1.34	1,150,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	739,605	1.60
250,000	CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027	189,216	0.41		<i>Peru</i>	435,651	0.94
250,000	GREENKO SOLAR 5.95% REGS 29/07/2026	228,097	0.49	300,000	COMPANIA DE MINAS BUENAVENTURA SA 5.50% REGS 26/07/2026	270,816	0.58
250,000	INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	202,866	0.44	200,000	MINSUR SA 4.50% REGS 28/10/2031	164,835	0.36
	<i>Mexico</i>	1,960,038	4.23		<i>Poland</i>	214,774	0.46
300,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	262,808	0.57	200,000	BANK MILLENNIUM SA VAR 18/09/2027	214,774	0.46
250,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR 08/01/2039	236,342	0.51		<i>Romania</i>	187,634	0.41
200,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	141,841	0.31	180,000	BANCA TRANSILVANIA SA VAR 07/12/2028	187,634	0.41
136,079	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00		<i>Singapore</i>	244,112	0.53
400,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	373,617	0.81	250,000	MEDCO MAPLE PTE LTD 8.96% 27/04/2029	244,112	0.53
400,000	GRUPO AXO SAPI DE CV 5.75% REGS 08/06/2026	378,387	0.82		<i>Slovenia</i>	104,367	0.23
450,000	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	380,355	0.81	100,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	104,367	0.23
250,000	METALSA SA DE CV 3.75% REGS 04/05/2031	186,688	0.40		<i>Spain</i>	783,801	1.69
200,000	UNIFIN FINANCIERA SAB DE CV 0% 31/12/2049 DEFAULTED USD (ISIN US904ESCAC49)	-	0.00	425,000	EROSKI S COOP 10.625% 30/04/2029	452,000	0.97
200,000	UNIFIN FINANCIERA SAB DE CV 0% 31/12/2049 DEFAULTED USD (ISIN US904ESCAD22)	-	0.00	100,000	GREEN BIDCO SAU 10.25% 15/07/2028	95,698	0.21
				250,000	GROUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026	236,103	0.51
					<i>Tunisia</i>	222,769	0.48
				250,000	CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	222,769	0.48

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Turkey</i>	4,722,091	10.20	<i>United States of America</i>	2,125,694	4.59
550,000 AKBANK T A S VAR PERPETUAL	510,280	1.10	250,000 AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	192,923	0.42
200,000 ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% REGS 29/06/2028	162,385	0.35	203,847 AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029	156,959	0.34
400,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	365,328	0.79	200,000 AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028	181,289	0.39
600,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	601,741	1.30	200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	172,622	0.37
250,000 TC ZIRAAT BANKASI A.S 8.00% 16/01/2029	236,760	0.51	200,000 BORR IHC LTD 10.375% 15/11/2030	190,998	0.41
290,000 TURKIYE GARANIT BANKSAI AS VAR REGS 24/05/2027	268,418	0.58	200,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	185,263	0.40
750,000 TURKIYE GARANIT BANKSAI AS VAR 28/02/2034	699,117	1.51	204,000 GRAN TIERRA ENERGY INC 9.50% 15/10/2029	182,615	0.39
200,000 TURKIYE SINAI KALKINA BANKASI AS 9.375% 19/10/2028	198,933	0.43	200,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	178,239	0.39
604,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	562,764	1.22	200,000 SIERRACOL ENRGY ANDINA LLC 6.00% REGS 15/06/2028	166,856	0.36
231,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN XS2796491681)	216,490	0.47	300,000 SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% REGS 15/06/2025	288,576	0.62
500,000 YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	496,044	1.07	250,000 TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01/02/2036	229,354	0.50
502,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	403,831	0.87	<i>Uzbekistan</i>	1,027,941	2.22
<i>Ukraine</i>	212,532	0.46	400,000 IPOTEKA BANK 5.50% 19/11/2025	362,585	0.78
400,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	137,025	0.30	550,000 UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	481,321	1.04
250,000 UKRAINE 0% REGS 01/11/2030	75,507	0.16	200,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	184,035	0.40
<i>United Arab Emirates</i>	843,436	1.82	<b>Other transferable securities</b>	-	<b>0.00</b>
250,000 ALPHA STAR HOLDINGS LTD 8.375% 12/04/2027	238,665	0.51	<b>Shares</b>	-	<b>0.00</b>
200,000 EMIRATES NBD BANK PJSC VAR PERPETUAL	174,235	0.38	<i>United Kingdom</i>	-	<i>0.00</i>
250,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	234,593	0.51	5,237 MRIYA FARMING PLC	-	0.00
200,000 MASHREQBANK PSC VAR 31/12/2049	195,943	0.42	<b>Shares/Units of UCITS/UCIS</b>	<b>971,374</b>	<b>2.10</b>
<i>United Kingdom</i>	3,010,840	6.50	<b>Shares/Units in investment funds</b>	<b>971,374</b>	<b>2.10</b>
300,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	270,880	0.59	<i>Luxembourg</i>	971,374	2.10
250,000 KONDOR FINANCE PLC 0% 19/07/2025	205,672	0.44	1,000 AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)	971,374	2.10
200,000 KONDOR FINANCE PLC 0% 19/07/2026	166,442	0.36	<b>Total securities portfolio</b>	<b>44,618,128</b>	<b>96.39</b>
300,000 RAIL CAP MARKETS PLC 0% 15/07/2026	199,922	0.43			
50,272 SCC POWER PLC 4.00% REGS 17/05/2032	7,106	0.02			
92,811 SCC POWER PLC 8.00% REGS 31/12/2028	35,127	0.08			
450,000 SISECAM UK PLC 8.25% 02/05/2029	426,700	0.91			
250,000 THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	217,667	0.47			
375,001 TULLOW OIL PLC 10.25% REGS 15/05/2026	332,293	0.72			
200,000 VEDANTA RESOURCE PLC VAR REGS 09/08/2024	168,038	0.36			
200,000 VEDANTA RESOURCE PLC 9.25% 23/04/2026	169,905	0.37			
200,000 VEDANTA RESOURCES FNANCIAL II PLC VAR 11/03/2025	151,060	0.33			
200,000 VEDANTA RESOURCES FNANCIAL II PLC 13.875% 21/01/2027	86,510	0.19			
200,000 WE SODA INVESTMENTS HOLDINGS PLC 9.375% 14/02/2031	190,653	0.41			
400,000 WE SODA INVESTMENTS HOLDINGS PLC 9.50% REGS 06/10/2028	382,865	0.82			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>676,656,312</b>	<b>92.40</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>616,934,263</b>	<b>84.24</b>			
<b>Bonds</b>	<b>616,934,263</b>	<b>84.24</b>			
<i>Angola</i>	13,885,820	1.90			
5,947,000 ANGOLA 8.00% REGS 26/11/2029	4,992,206	0.68	2,246,000 EDO SUKUK LTD 5.662% 03/07/2031	2,097,608	0.29
2,400,000 ANGOLA 9.125% REGS 26/11/2049	1,837,369	0.25	4,200,000 FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	69,344	0.01
1,600,000 ANGOLA 9.50% REGS 12/11/2025	1,516,891	0.21	1,000,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	14,831	0.00
6,700,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	5,539,354	0.76	2,200,000 GACI FIRST INVESTMENT 4.75% 14/02/2030	1,996,637	0.27
<i>Argentina</i>	22,634,495	3.09	1,750,000 GACI FIRST INVESTMENT 5.125% 14/02/2053	1,409,895	0.19
7,100,000 ARGENTINA VAR 09/01/2038	3,050,930	0.42	600,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	476,859	0.07
1,757,028 ARGENTINA VAR 09/07/2035 EUR	694,342	0.09	2,500,000 KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	80,266	0.01
37,000,000 ARGENTINA VAR 09/07/2035 USD	14,514,841	1.99	3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	91,449	0.01
11,700,000 ARGENTINA VAR 09/07/2041	4,277,282	0.58	5,500,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	171,812	0.02
178,835 ARGENTINA 0.50% 09/07/2029	97,100	0.01	5,400,000 KSA SUKUK LTD 5.25% 04/06/2034	5,037,631	0.70
<i>Armenia</i>	1,599,762	0.22	3,000,000 SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	2,851,477	0.39
2,100,000 ARMENIA 3.60% 02/02/2031	1,599,762	0.22	3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	157,014	0.02
<i>Azerbaijan</i>	1,595,391	0.22	3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	156,786	0.02
2,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	1,595,391	0.22	5,152,000 SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	4,750,704	0.65
<i>Bahrain</i>	9,019,042	1.23	<i>Chile</i>	5,659,577	0.77
1,000,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	840,476	0.11	6,636,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	4,600,464	0.63
8,573,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036	8,178,566	1.12	1,200,000 REPUBLIC OF CHILE 5.33% 05/01/2054	1,059,113	0.14
<i>Benin</i>	3,449,358	0.47	<i>Colombia</i>	24,989,973	3.41
3,500,000 BENIN 4.95% REGS 22/01/2035	2,771,895	0.38	3,241,000 COLOMBIA 3.125% 15/04/2031	2,391,128	0.33
780,000 REPUBLIC OF BENIN 7.96% 13/02/2038	677,463	0.09	1,500,000 COLOMBIA 3.875% 15/02/2061	774,752	0.11
<i>Bermuda</i>	3,548,999	0.48	9,647,000 COLOMBIA 4.125% 15/05/2051	5,394,489	0.73
2,000,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	1,606,923	0.22	1,000,000 COLOMBIA 4.125% 22/02/2042	610,226	0.08
2,520,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	1,942,076	0.26	12,750,000 COLOMBIA 5.00% 15/06/2045	8,375,444	1.13
<i>Brazil</i>	11,765,574	1.61	1,500,000 COLOMBIA 5.625% 26/02/2044	1,074,584	0.15
6,002,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	5,463,374	0.75	1,900,000 ECOPETROL SA 8.375% 19/01/2036	1,745,624	0.24
2,400,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	2,227,952	0.30	3,100,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	2,894,953	0.40
4,500,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	4,074,248	0.56	1,800,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,728,773	0.24
<i>British Virgin Islands</i>	6,957,102	0.95	<i>Dominican Republic</i>	15,120,804	2.06
8,613,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	6,957,102	0.95	10,250,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	8,603,687	1.17
<i>Canada</i>	1,891,318	0.26	2,240,000 DOMINICAN REPUBLIC 5.50% REGS 27/01/2025	2,091,712	0.29
2,000,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027	1,891,318	0.26	2,950,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	2,348,247	0.32
<i>Cayman Islands</i>	24,281,978	3.32	1,650,000 DOMINICAN REPUBLIC 6.60% 01/06/2036	1,536,829	0.21
4,368,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,583,812	0.35	585,000 DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	540,329	0.07
2,500,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,335,853	0.32	<i>Ecuador</i>	8,055,073	1.10
			4,000,000 ECUADOR VAR REGS 31/07/2030	2,368,164	0.32
			8,100,000 ECUADOR VAR REGS 31/07/2035	3,779,169	0.52
			4,500,000 ECUADOR VAR REGS 31/07/2040	1,907,740	0.26
			<i>Egypt</i>	19,956,394	2.73
			6,200,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	4,568,707	0.62
			3,300,000 EGYPT 5.25% REGS 06/10/2025	2,977,159	0.41
			900,000 EGYPT 5.875% REGS 16/02/2031	652,535	0.09
			1,000,000 EGYPT 7.50% REGS 16/02/2061	625,612	0.09
			2,800,000 EGYPT 7.60% REGS 01/03/2029	2,373,867	0.32

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,600,000	EGYPT 7.903% REGS 21/02/2048	5,642,820	0.77		<i>Ivory Coast</i>	10,433,252	1.42
2,500,000	EGYPT 8.50% REGS 31/01/2047	1,729,834	0.24	1,600,000	IVORY COAST LTD 7.625% 30/01/2033	1,451,443	0.20
1,950,000	EGYPT 8.875% REGS 29/05/2050	1,385,860	0.19	2,300,000	IVORY COAST 4.875% REGS 30/01/2032	1,931,080	0.26
	<i>El Salvador</i>	7,213,937	0.99	1,500,000	IVORY COAST 6.375% REGS 03/03/2028	1,360,014	0.19
1,889,000	EL SALVADOR 6.375% REGS 18/01/2027	1,570,703	0.21	7,300,000	IVORY COAST 6.625% REGS 22/03/2048	5,690,715	0.77
1,036,000	EL SALVADOR 7.125% REGS 20/01/2050	615,655	0.08		<i>Jordan</i>	4,943,966	0.68
4,800,000	EL SALVADOR 7.625% REGS 01/02/2041	3,033,395	0.42	5,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	4,943,966	0.68
2,328,000	REPUBLIC OF EL SALVADOR 0.25% 17/04/2030	68,205	0.01		<i>Kazakhstan</i>	5,134,130	0.70
2,328,000	REPUBLIC OF EL SALVADOR 9.25% 17/04/2030	1,925,979	0.27	1,434,000	DEVELOPMENT BANK OF KAZHAKASTAN JSC 5.50% 15/04/2027	1,331,844	0.18
	<i>Gabon</i>	423,886	0.06	5,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,802,286	0.52
602,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	423,886	0.06		<i>Kenya</i>	1,275,115	0.17
	<i>Ghana</i>	8,372,039	1.14	1,500,000	KENYA 7.25% REGS 28/02/2028	1,275,115	0.17
3,500,000	GHANA 0% REGS 07/04/2029	1,665,206	0.23		<i>Luxembourg</i>	10,498,168	1.43
5,500,000	GHANA 0% REGS 07/04/2034	2,632,713	0.35	1,620,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	1,531,136	0.21
1,360,000	GHANA 0% REGS 11/03/2061	650,744	0.09	7,000,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	6,583,103	0.89
1,200,000	GHANA 0% REGS 16/05/2029	570,066	0.08	2,016,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,814,541	0.25
2,500,000	GHANA 0% REGS 16/06/2049	1,178,470	0.16	2,520,000	SB CAPITAL SA 0% REGS 23/05/2023	-	0.00
3,500,000	REPUBLIC OF GHANA 0% REGS 26/03/2051	1,674,840	0.23	600,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	569,388	0.08
	<i>Guatemala</i>	8,656,381	1.18		<i>Mexico</i>	44,284,126	6.05
2,200,000	REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	1,613,313	0.22	2,800,000	CEMEX SAB DE CV VAR REGS PERPETUAL	2,794,200	0.38
7,200,000	REPUBLIC OF GUATEMALA 7.05% 03/10/2032	7,043,068	0.96	3,000,000	MEXICO 2.659% 24/05/2031	2,304,661	0.31
	<i>Hungary</i>	16,177,913	2.21	1,000,000	MEXICO 3.75% 19/04/2071	562,109	0.08
2,300,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	2,420,152	0.33	1,032,000	MEXICO 3.771% 24/05/2061	593,067	0.08
3,600,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	3,419,857	0.47	1,700,000	MEXICO 4.00% 15/03/2115	1,252,815	0.17
1,010,000	MVM ENERGETIKA ZRT 0.875% 18/11/2027	892,173	0.12	2,100,000	MEXICO 5.75% 12/10/2110	1,623,647	0.22
1,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	1,311,644	0.18	550,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	515,519	0.07
3,200,000	OTP BANK PLC VAR 15/05/2033	3,125,356	0.43	3,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	2,620,560	0.36
2,800,000	REPUBLIC OF HUNGARY 5.50% 26/03/2036	2,512,463	0.34	3,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	2,688,342	0.37
2,500,000	REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052	2,496,268	0.34	1,300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	921,651	0.13
	<i>India</i>	2,985,890	0.41	8,004,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	4,913,302	0.67
3,200,000	SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	2,985,890	0.41	5,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	3,325,150	0.45
	<i>Indonesia</i>	23,016,744	3.14	7,000,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	4,717,350	0.64
1,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,278,223	0.17	2,400,000	UNITED MEXICAN STATES 4.28% 14/08/2041	1,740,764	0.24
500,000	INDONESIA 1.85% 12/03/2031	381,656	0.05	270,000	UNITED MEXICAN STATES 5.40% 09/02/2028	251,423	0.03
5,880,000	INDONESIA 3.70% 30/10/2049	4,204,083	0.57	3,180,000	UNITED MEXICAN STATES 6.00% 07/05/2036	2,899,786	0.40
1,680,000	INDONESIA 4.45% 15/04/2070	1,291,895	0.18	1,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	1,234,521	0.17
4,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% 15/11/2033	3,835,596	0.52	9,900,000	UNITED MEXICAN STATES 6.35% 09/02/2035	9,325,259	1.28
3,138,000	PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054	2,871,530	0.39				
6,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	5,538,083	0.77				
4,700,000	REPUBLIC OF INDONESIA 2.15% 28/07/2031	3,615,678	0.49				
	<i>Israel</i>	4,450,851	0.61				
5,000,000	STATE OF ISRAEL 5.50% 12/03/2034	4,450,851	0.61				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
EUR			EUR				
	<i>Mongolia</i>	1,172,949	0.16		<i>Panama</i>	15,032,084	2.05
1,200,000	GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	1,172,949	0.16	1,000,000	PANAMA 2.252% 29/09/2032	672,909	0.09
	<i>Montenegro</i>	1,500,872	0.20	1,680,000	PANAMA 3.16% 23/01/2030	1,325,487	0.18
1,600,000	REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031	1,500,872	0.20	4,500,000	PANAMA 3.362% 30/06/2031	3,361,890	0.46
	<i>Morocco</i>	2,849,149	0.39	5,200,000	PANAMA 4.50% 16/04/2050	3,282,102	0.45
700,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	674,208	0.09	3,800,000	REPUBLIC OF PANAMA 4.30% 29/04/2053	2,281,666	0.31
1,400,000	MOROCCO 3.00% REGS 15/12/2032	1,051,643	0.14	3,672,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	3,249,313	0.44
1,750,000	MOROCCO 4.00% REGS 15/12/2050	1,123,298	0.16	1,000,000	REPUBLIC OF PANAMA 6.853% 28/03/2054	858,717	0.12
	<i>Mozambique</i>	905,336	0.12		<i>Paraguay</i>	3,348,774	0.46
1,169,000	MOZAMBIQUE VAR REGS 15/09/2031	905,336	0.12	2,430,000	PARAGUAY 4.95% REGS 28/04/2031	2,169,099	0.30
	<i>Namibia</i>	3,677,201	0.50	1,000,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	809,760	0.11
4,000,000	NAMIBIA 5.25% REGS 29/10/2025	3,677,201	0.50	400,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	369,915	0.05
	<i>Netherlands</i>	9,534,954	1.30		<i>Peru</i>	11,038,430	1.51
5,030,000	BOI FINANCE BV 7.50% REGS 16/02/2027	4,761,448	0.66	3,782,000	PERU 2.78% 01/12/2060	1,984,390	0.27
2,692,076	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	545,674	0.07	5,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	3,822,006	0.53
1,742,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	691,290	0.09	4,000,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	2,376,226	0.32
20,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	16,019	0.00	3,750,000	REPUBLIC OF PERU 3.00% 15/01/2034	2,855,808	0.39
4,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	3,520,523	0.48		<i>Philippines</i>	8,618,316	1.18
	<i>Nigeria</i>	26,136,431	3.57	2,200,000	REPUBLIC OF PHILIPPINES 5.045% 06/06/2029	2,041,941	0.28
3,800,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	3,138,178	0.43	7,000,000	REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	6,576,375	0.90
1,000,000	AFRICA FINANCE CORPORATION 3.125% 16/06/2025	905,594	0.12		<i>Poland</i>	10,847,918	1.48
1,520,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	1,255,810	0.17	5,600,000	REPUBLIC OF POLAND 4.875% 04/10/2033	5,103,093	0.70
5,500,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	4,503,970	0.61	6,253,000	REPUBLIC OF POLAND 5.125% 18/09/2034	5,744,825	0.78
2,600,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	1,985,874	0.27		<i>Qatar</i>	8,434,465	1.15
6,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	4,439,067	0.61	2,000,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	1,384,707	0.19
4,896,000	NIGERIA 6.50% REGS 28/11/2027	4,228,810	0.58	580,000	QATAR 4.40% REGS 16/04/2050	474,196	0.06
1,000,000	NIGERIA 7.143% REGS 23/02/2030	810,702	0.11	1,680,000	QATAR 5.103% REGS 23/04/2048	1,526,946	0.21
3,500,000	NIGERIA 7.625% REGS 21/11/2025	3,275,353	0.45	5,400,000	STATE OF QATAR 4.75% 29/05/2034	5,048,616	0.69
2,200,000	NIGERIA 7.696% REGS 23/02/2038	1,593,073	0.22		<i>Romania</i>	26,455,117	3.61
	<i>Oman</i>	8,933,098	1.22	650,000	ROMANIA 2.00% REGS 14/04/2033	488,371	0.07
2,000,000	OMAN 6.50% REGS 08/03/2047	1,864,409	0.25	2,078,000	ROMANIA 2.625% REGS 02/12/2040	1,353,859	0.18
1,600,000	OMAN 6.75% REGS 17/01/2048	1,523,803	0.21	1,400,000	ROMANIA 2.75% REGS 14/04/2041	908,894	0.12
2,200,000	OMAN 7.375% REGS 28/10/2032	2,275,848	0.31	2,410,000	ROMANIA 3.375% REGS 28/01/2050	1,603,807	0.22
3,600,000	OQ SAOC 5.125% REGS 06/05/2028	3,269,038	0.45	4,050,000	ROMANIA 5.625% 22/02/2036	3,953,975	0.54
	<i>Pakistan</i>	4,720,982	0.64	5,850,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	5,646,595	0.77
6,400,000	PAKISTAN 7.375% REGS 08/04/2031	4,720,982	0.64	3,150,000	ROMANIA 6.375% 30/01/2034	2,956,253	0.40
				10,000,000	ROMANIA 6.625% REGS 17/02/2028	9,543,363	1.31
					<i>Saudi Arabia</i>	13,421,225	1.83
				3,200,000	KINGDOM OF SAUDI ARABIA 4.875% REGS 18/07/2033	2,909,514	0.40
				7,800,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	6,398,220	0.86
				3,200,000	SAUDI ARABIA 2.25% REGS 02/02/2033	2,382,824	0.33

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,200,000	SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	1,730,667	0.24		<i>Ukraine</i>	9,292,697	1.27
	<i>Senegal</i>	8,095,689	1.11	3,540,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	1,212,667	0.17
4,500,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	3,999,552	0.55	5,000,000	UKRAINE VAR REGS 01/08/2041	2,293,911	0.31
4,400,000	SENEGAL 5.375% REGS 08/06/2037	3,213,584	0.44	1,000,000	UKRAINE 0% REGS 01/09/2026	289,853	0.04
1,307,000	SENEGAL 6.75% REGS 13/03/2048	882,553	0.12	3,800,000	UKRAINE 0% REGS 20/06/2028	1,079,504	0.15
	<i>Serbia</i>	6,891,413	0.94	8,147,000	UKRAINE 0% REGS 21/05/2031	2,193,438	0.30
5,000,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	4,255,850	0.58	8,250,000	UKRAINE 0% REGS 25/09/2034	2,223,324	0.30
2,868,000	REPUBLIC OF SERBIA 6.00% 12/06/2034	2,635,563	0.36		<i>United Arab Emirates</i>	12,785,775	1.75
	<i>South Africa</i>	17,920,882	2.45	3,000,000	ABU DHABI GOVERNMENT OF 5.50% 30/04/2054	2,835,633	0.39
5,000,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	4,338,372	0.59	3,000,000	EMIRATES ABU DHABI 2.70% REGS 02/09/2070	1,597,705	0.22
5,000,000	SOUTH AFRICA 4.85% 30/09/2029	4,280,662	0.58	2,650,000	EMIRATES ABU DHABI 3.875% REGS 16/04/2050	1,966,032	0.27
5,880,000	SOUTH AFRICA 5.00% 12/10/2046	3,875,396	0.53	400,000	GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	313,021	0.04
4,000,000	SOUTH AFRICA 5.75% 30/09/2049	2,825,920	0.39	2,248,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	1,360,315	0.19
2,800,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	2,600,532	0.36	1,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	965,178	0.13
	<i>Sri Lanka</i>	8,396,807	1.15	3,320,000	GOVERNMENT OF SHARJAH 6.125% 06/03/2036	3,072,429	0.42
11,850,000	SRI LANKA 0% REGS 11/05/2027 DEFAULTED	6,505,752	0.89	700,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	675,462	0.09
530,000	SRI LANKA 0% REGS 14/03/2029 DEFAULTED	292,216	0.04		<i>Uzbekistan</i>	6,492,168	0.89
1,470,000	SRI LANKA 0% REGS 18/04/2023 DEFAULTED	787,264	0.11	1,407,000	REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	1,405,579	0.19
1,500,000	SRI LANKA 0% REGS 28/03/2030 DEFAULTED	811,575	0.11	3,554,000	REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	3,231,512	0.45
	<i>Trinidad and Tobago</i>	1,246,006	0.17	2,016,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,855,077	0.25
1,350,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	1,246,006	0.17		<i>Venezuela</i>	9,688,499	1.32
	<i>Tunisia</i>	4,181,106	0.57	10,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS PERPETUAL DEFAULTED	3,592,256	0.49
1,500,000	CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	1,336,613	0.18	43,341,379	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	4,869,763	0.66
1,840,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	1,593,016	0.22	8,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	1,226,480	0.17
1,500,000	CENTRAL BANK OF TUNISIA 8.25% 19/09/2027	1,251,477	0.17		<i>Zambia</i>	3,690,133	0.50
	<i>Turkey</i>	49,348,729	6.74	3,119,392	REPUBLIC OF ZAMBIA VAR 30/06/2033	2,564,494	0.35
10,000,000	ARCELIK A S 8.50% 25/09/2028	9,761,044	1.33	2,477,164	REPUBLIC OF ZAMBIA 0.50% 31/12/2053	1,125,639	0.15
3,000,000	HAZINE MUSTESARLIGI VARL 7.25% 24/02/2027	2,839,412	0.39		<b>Shares/Units of UCITS/UCIS</b>	<b>59,722,049</b>	<b>8.16</b>
4,000,000	HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029	3,947,861	0.54		<b>Shares/Units in investment funds</b>	<b>59,722,049</b>	<b>8.16</b>
1,800,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	1,720,039	0.23		<i>Luxembourg</i>	59,722,049	8.16
1,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	1,404,063	0.19	4,500	AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)	4,371,183	0.60
4,800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	4,422,001	0.60	12,800	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	10,536,704	1.44
8,457,000	REPUBLIC OF TURKEY 7.625% 15/05/2034	7,957,826	1.09	33,915	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	32,797,485	4.48
2,600,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	2,647,524	0.36	943	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	9,128,419	1.25
2,400,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	2,506,771	0.34	3,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	2,888,258	0.39
1,140,000	TURK IHRACAT KR BK 7.50% 06/02/2028	1,065,021	0.15		<b>Total securities portfolio</b>	<b>676,656,312</b>	<b>92.40</b>
7,500,000	TURKEY 4.875% 16/04/2043	4,960,112	0.68				
2,100,000	TURKEY 5.75% 11/05/2047	1,507,356	0.21				
1,600,000	TURKEY 6.875% 17/03/2036	1,414,106	0.19				
600,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	569,982	0.08				
2,818,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	2,625,611	0.36				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>557,450,465</b>	<b>96.16</b>	6,930,000,000	REPUBLIC OF COLOMBIA 7.25% 26/10/2050	1,013,328 0.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>517,911,416</b>	<b>89.34</b>		<i>Czech Republic</i>	27,725,720 4.78
<b>Bonds</b>	<b>517,911,416</b>	<b>89.34</b>	250,000,000	CZECH REPUBLIC 0.25% 10/02/2027	9,055,818 1.56
<i>Brazil</i>	64,547,971	11.14	20,000,000	CZECH REPUBLIC 1.00% 26/06/2026	752,447 0.13
40,000	BRAZIL 10.00% 01/01/2025	6,691,288 1.15	250,000,000	CZECH REPUBLIC 2.50% 25/08/2028	9,413,268 1.62
14,183,000	BRAZIL 10.25% 10/01/2028	2,428,570 0.42	110,000,000	CZECH REPUBLIC 4.50% 11/11/2032	4,506,199 0.78
7,000	BRAZILI 6.00% 15/08/2030	5,056,034 0.87	94,000,000	CZECH REPUBLIC 4.85% 26/11/2057	3,997,988 0.69
5,000	BRAZILI 6.00% 15/08/2040	3,555,613 0.61		<i>Dominican Republic</i>	2,500,413 0.43
55,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	7,412,473 1.28	20,000,000	DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	333,859 0.06
70,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	11,325,867 1.95	80,000,000	DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	1,498,770 0.25
75,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	11,746,902 2.04	42,000,000	DOMINICAN REPUBLIC 9.75% REGS 05/06/2026	667,784 0.12
30,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	4,557,762 0.79		<i>Egypt</i>	278,338 0.05
45,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	6,719,425 1.16	10,000,000	ARAB REPUBLIC OF EGYPT 14.531% 14/09/2024	189,066 0.03
5,000	FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045	3,472,606 0.60	4,700,000	EGYPT 14.35% 10/09/2024	89,272 0.02
10,000,000	RIO SMART LIGHT 12.25% REGS 20/09/2032	1,581,431 0.27		<i>Hungary</i>	18,485,431 3.19
	<i>Cayman Islands</i>	272,653 0.05	700,000,000	HUNGARY 2.75% 22/12/2026	1,620,108 0.28
5,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049	161,512 0.04	1,900,000,000	HUNGARY 3.00% 21/08/2030	3,936,056 0.68
1,543,484	MODERN LAND CHINA CO LTD 0% REGS 30/12/2024	14,229 0.00	700,000,000	HUNGARY 3.00% 27/10/2027	1,583,648 0.27
2,474,519	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	22,304 0.00	1,900,000,000	HUNGARY 3.25% 22/10/2031	3,867,739 0.67
3,299,358	MODERN LAND CHINA CO LTD 0% REGS 30/12/2027 USD (ISIN XS2500899294)	26,598 0.00	1,600,000,000	HUNGARY 4.00% 28/04/2051	2,658,854 0.46
4,815,230	MODERN LAND CHINA CO LTD 0% REGS 30/12/2027 USD (ISIN XS2500899880)	42,547 0.01	1,900,000,000	HUNGARY 6.75% 22/10/2028	4,819,026 0.83
575,163	MODERN LAND CHINA CO LTD 9.00% 28/12/2024	5,463 0.00		<i>India</i>	2,038,356 0.35
	<i>Chile</i>	10,859,863 1.87	180,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	2,038,356 0.35
5,000,000,000	CHILE 5.00% 01/10/2028	4,849,792 0.84		<i>Indonesia</i>	49,330,823 8.51
5,000,000,000	REPUBLIC OF CHILE 6.00% 01/04/2033	4,965,247 0.85	70,000,000,000	INDONESIA 10.50% 15/08/2030	4,674,270 0.81
1,003,135,023	REPUBLIC OF CHILEI 3.40% 01/10/2039	1,044,824 0.18	100,000,000,000	INDONESIA 6.625% 15/05/2033	5,546,240 0.96
	<i>China</i>	16,740,693 2.89	90,000,000,000	INDONESIA 8.25% 15/05/2029	5,398,131 0.93
100,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	825,618 0.14	120,000,000,000	INDONESIA 8.25% 15/06/2032	7,334,466 1.26
166,500,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,099,723 0.19	90,000,000,000	INDONESIA 8.75% 15/05/2031	5,600,953 0.97
200,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,220,250 0.38	90,000,000,000	INDONESIA 9.00% 15/03/2029	5,538,337 0.96
30,000,000	CHINA 3.81% 14/09/2050	4,841,320 0.84	95,000,000,000	INDONESIA 9.50% 15/07/2031	6,163,449 1.06
25,000,000	PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	3,755,265 0.65	50,000,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	2,850,329 0.49
25,000,000	PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	3,998,517 0.69	100,000,000,000	REPUBLIC OF INDONESIA 8.375% 15/03/2034	6,224,648 1.07
	<i>Colombia</i>	24,314,536 4.19		<i>Ivory Coast</i>	5,889,577 1.02
40,000,000,000	COLOMBIA 6.00% 28/04/2028	7,893,201 1.36	109,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 01/02/2038	1,466,838 0.25
55,000,000,000	COLOMBIA 7.00% 30/06/2032	10,045,889 1.74	273,250,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	1,101,648 0.19
7,000,000,000	COLOMBIA 7.50% 26/08/2026	1,519,356 0.26	150,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	1,029,221 0.18
15,000,000,000	REPUBLIC OF COLOMBIA 13.25% 09/02/2033	3,842,762 0.66	205,000,000	AFRICAN DEVELOPMENT BANK ADB 7.20% 29/05/2029	2,291,870 0.40
				<i>Kazakhstan</i>	1,359,751 0.23
			200,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	374,845 0.06
			500,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% 15/04/2027	984,906 0.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Luxembourg</i>	3,150,126	0.54	<i>Russia</i>	-	0.00	
16,000,000	EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028	3,150,126	0.54	300,000,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 07/10/2026	-	0.00
	<i>Malaysia</i>	39,292,609	6.78	700,000,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 10/04/2030	-	0.00
107,000,000	MALAYSIA 3.757% 22/05/2040	20,397,721	3.52	700,000,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 10/05/2034	-	0.00
70,000,000	MALAYSIA 3.844% 15/04/2033	13,820,570	2.38	1,100,000,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 17/09/2031	-	0.00
25,000,000	MALAYSIA 4.232% 30/06/2031	5,074,318	0.88	700,000,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/05/2029	-	0.00
	<i>Mexico</i>	53,282,127	9.20	800,000,000	RUSSIA 0% 03/02/2027	-	0.00
30,000,000	AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	1,502,843	0.26	350,000,000	RUSSIA 0% 17/07/2024	-	0.00
34,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	1,631,917	0.28		<i>Serbia</i>	3,237,679	0.56
700,000	MEXICO 10.00% 20/11/2036	3,605,576	0.62	2,500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,127,925	0.37
100,000	MEXICO 5.75% 05/03/2026	472,225	0.08	141,800,000	SERBIA 4.50% 20/08/2032	1,109,754	0.19
200,000	MEXICO 7.50% 03/06/2027	951,379	0.16		<i>South Africa</i>	50,511,139	8.71
1,000,000	MEXICO 7.75% 13/11/2042	4,130,027	0.71	20,000,000	SOUTH AFRICA 6.50% 28/02/2041	626,362	0.11
1,700,000	MEXICO 7.75% 23/11/2034	7,491,643	1.30	250,000,000	SOUTH AFRICA 7.00% 28/02/2031	10,725,531	1.85
1,000,000	MEXICO 7.75% 29/05/2031	4,559,471	0.79	45,000,000	SOUTH AFRICA 8.00% 31/01/2030	2,111,224	0.36
1,000,000	MEXICO 8.50% 18/11/2038	4,533,396	0.78	430,000,000	SOUTH AFRICA 8.25% 31/03/2032	19,197,329	3.32
700,000	PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	3,533,960	0.61	150,000,000	SOUTH AFRICA 8.50% 31/01/2037	6,046,434	1.04
1,600,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	7,162,789	1.24	20,000,000	SOUTH AFRICA 8.75% 28/02/2048	763,537	0.13
1,700,000	UNITED MEXICAN STATES 7.50% 26/05/2033	7,467,961	1.29	60,000,000	SOUTH AFRICA 8.75% 31/01/2044	2,302,216	0.40
1,400,000	UNITED MEXICAN STATES 8.00% 24/05/2035	6,238,940	1.08	200,000,000	SOUTH AFRICA 8.875% 28/02/2035	8,657,772	1.49
	<i>Peru</i>	16,883,264	2.91	2,000,000	SOUTH AFRICA 9.00% 31/01/2040	80,734	0.01
14,000,000	PERU 5.40% 12/08/2034	3,007,361	0.52		<i>South Korea</i>	7,214,796	1.24
10,000,000	PERU 6.15% 12/08/2032	2,349,961	0.41	127,000,000,000	THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024	7,214,796	1.24
1,000,000	PERU 6.35% 12/08/2028	250,375	0.04		<i>Thailand</i>	22,403,880	3.86
14,000,000	PERU 6.90% 12/08/2037	3,267,303	0.56	200,000,000	THAILAND 2.00% 17/06/2042	4,312,831	0.74
5,000,000	PERU 6.95% 12/08/2031	1,250,731	0.22	150,000,000	THAILAND 2.875% 17/06/2046	3,535,381	0.61
27,000,000	REPUBLIC OF PERU 7.30% 12/08/2033	6,757,533	1.16	200,000,000	THAILAND 3.30% 17/06/2038	5,304,477	0.91
	<i>Philippines</i>	2,364,713	0.41	200,000,000	THAILAND 3.40% 17/06/2036	5,365,599	0.93
100,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	868,531	0.15	30,000,000	THAILAND 3.65% 20/06/2031	815,603	0.14
6,000,000,000	ASIAN DEVELOPMENT BANK ADB 11.20% 31/01/2025	1,345,683	0.23	100,000,000	THAILAND 4.675% 29/06/2044	3,069,989	0.53
9,450,000	PHILIPPINES 6.25% 14/02/2026	150,499	0.03		<i>Ukraine</i>	1,151,201	0.20
	<i>Poland</i>	34,042,418	5.87	4,000,000	UKRAINE 0% REGS 01/09/2027	1,151,201	0.20
7,000,000	POLAND 2.50% 25/07/2027	1,499,253	0.26		<i>United Kingdom</i>	13,362,210	2.30
45,000,000	POLAND 2.75% 25/04/2028	9,528,176	1.64	1,700,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,031,735	0.18
45,000,000	POLAND 2.75% 25/10/2029	9,161,367	1.58	20,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	374,661	0.06
20,000,000	REPUBLIC OF POLAND 4.75% 25/07/2029	4,481,885	0.77	300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036	702,788	0.12
20,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	4,381,014	0.76				
21,000,000	REPUBLIC OF POLAND 6.00% 25/10/2033	4,990,723	0.86				
	<i>Romania</i>	25,556,376	4.41				
2,000,000	ROMANIA 2.124% REGS 16/07/2031	1,612,500	0.28				
37,000,000	ROMANIA 4.25% 28/04/2036	5,880,214	1.01				
14,000,000	ROMANIA 4.75% 24/02/2025	2,790,155	0.48				
70,000,000	ROMANIA 5.00% 12/02/2029	13,222,675	2.29				
10,000,000	ROMANIA 7.20% 28/10/2026	2,050,832	0.35				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		EUR	
270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	988,877	0.17
50,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	631,628	0.11
134,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	7,440,591	1.28
200,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	2,191,930	0.38
	<i>United States of America</i>	8,904,533	1.54
45,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	500,813	0.09
120,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,309,465	0.23
350,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,895,875	0.67
60,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	856,122	0.15
94,500,000	INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	1,055,037	0.18
25,000,000	MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027	1,287,221	0.22
	<i>Uruguay</i>	8,103,124	1.40
50,000,000	BANCO DE LA REPUBLICA ORIENTAL DEL URUGAYI 3.40% 16/05/2045	1,189,145	0.21
160,000,000	EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	3,799,653	0.65
100,000,000	URUGUAY 8.50% REGS 15/03/2028	2,302,121	0.40
25,000,000	URUGUAYI 3.875% 02/07/2040	812,205	0.14
	<i>Uzbekistan</i>	4,107,096	0.71
55,000,000,000	UZBEKISTAN INTL BOND 16.625% 29/05/2027	4,107,096	0.71
	<b>Shares/Units of UCITS/UCIS</b>	<b>33,434,691</b>	<b>5.77</b>
	<b>Shares/Units in investment funds</b>	<b>33,434,691</b>	<b>5.77</b>
	<i>Luxembourg</i>	33,434,691	5.77
9,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	8,847,250	1.53
4,000	AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C FCP	4,526,880	0.78
10,700	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z USD (C)	10,297,359	1.78
10,357	AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	9,763,202	1.68
	<b>Money market instruments</b>	<b>6,104,358</b>	<b>1.05</b>
	<i>Egypt</i>	6,104,358	1.05
40,000,000	EGYPT 0% 10/09/2024	740,140	0.13
120,000,000	EGYPT 0% 17/12/2024	2,082,065	0.36
190,000,000	EGYPT 0% 24/12/2024	3,282,153	0.56
	<b>Total securities portfolio</b>	<b>557,450,465</b>	<b>96.16</b>

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>232,929,384</b>	<b>97.07</b>	1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	85,170	0.04
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>221,508,228</b>	<b>92.31</b>	1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 27/05/2025 DEFAULTED	85,250	0.04
<b>Shares</b>	<b>1,676,189</b>	<b>0.70</b>	1,000,000 DAR AL ARKAN SUKUK COMPANY LTD 6.75% 15/02/2025	996,000	0.43
<i>Luxembourg</i>	1,608,396	0.67	1,500,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	26,325	0.01
136,904,910 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	14	0.00	2,000,000 GRUPO AVAL LTD 4.375% REGS 04/02/2030	1,714,280	0.72
1,608,382 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	1,608,382	0.67	1,970,000 KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	67,788	0.03
<i>United Kingdom</i>	67,793	0.03	1,000,000 KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023	35,455	0.01
1,199,790 NOSTRUM OIL AND GAS PLC	67,793	0.03	6,155,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	199,976	0.08
<b>Bonds</b>	<b>219,831,857</b>	<b>91.61</b>	1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022	35,975	0.01
<i>Argentina</i>	2,727,797	1.14	2,200,000 KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	79,750	0.03
2,000,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	1,630,000	0.68	6,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	196,020	0.08
3,631,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025	900,497	0.38	1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	34,015	0.01
200,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	197,300	0.08	3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	100,440	0.04
<i>Austria</i>	6,095,353	2.54	469,126 MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	4,635	0.00
700,000 AMS OSRAM AG 10.50% REGS 30/03/2029	786,536	0.33	749,674 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	7,242	0.00
199,000 AMS OSRAM AG 12.25% 30/03/2029	207,442	0.09	931,830 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	8,051	0.00
600,000 BAWAG GROUP AG VAR 24/02/2034	677,273	0.28	1,063,387 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	10,070	0.00
2,200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	2,183,416	0.91	1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	48,080	0.02
2,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	2,240,686	0.93	1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	47,890	0.02
<i>Bermuda</i>	3,112,119	1.30	700,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	33,607	0.01
1,378,576 DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026	34,464	0.01	1,884,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	1,323,746	0.56
1,861,970 DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	1,842,550	0.78	<i>Chile</i>	1,194,695	0.50
1,546,375 DIGICEL MIDCO LTD 10.50% 25/11/2028	1,235,105	0.51	500,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	430,745	0.18
<i>Brazil</i>	3,203,381	1.33	1,000,000 TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031	763,950	0.32
1,513,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,283,993	0.54	<i>Colombia</i>	9,812,517	4.09
2,059,826 SAMARCO MINERACAO SA VAR 30/06/2031	1,919,388	0.79	1,750,000 BANCO DAVIVIENDA SA VAR REGS PERPETUAL	1,271,445	0.53
<i>British Virgin Islands</i>	390	0.00	1,200,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	1,282,752	0.53
14,063 ADD HERO HOLDING LIMITED 9.80% 30/09/2031	390	0.00	2,000,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	1,796,400	0.75
<i>Canada</i>	1,473,328	0.61	1,500,000 BANCOLOMBIA SA VAR 24/12/2034	1,533,285	0.64
1,000,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	534,040	0.22	2,100,000 COLOMBIA TELECOMUNICACIONES SA 4.95% 17/07/2030	1,645,707	0.69
1,200,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	939,288	0.39	950,000 ECOPETROL SA 8.875% 13/01/2033	984,723	0.41
<i>Cayman Islands</i>	7,865,870	3.28	1,500,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,298,205	0.54
2,438,782 ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	2,392,542	1.01	<i>Czech Republic</i>	3,877,217	1.62
2,000,000 CENTRAL CHN REAL ESTATE LTD 0% 13/08/2024 DEFAULTED	55,920	0.02	500,000 ENERGO PRO AS 11.00% 02/11/2028	530,215	0.22
2,000,000 CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	56,200	0.02	600,000 ENERGO PRO AS 8.50% REGS 04/02/2027	600,948	0.25
1,700,000 CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	50,983	0.02	1,000,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	1,077,452	0.45
700,000 CHINA AOYUAN GRP LTD 0% 31/12/2049	-	0.00	1,500,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	1,668,602	0.70
2,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	170,460	0.07			

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Finland</i>	1,673,473	0.70	800,000 PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	527,530	0.22
2,000,000 CITYCON OYJ VAR PERPETUAL	1,673,473	0.70	<i>Ireland</i>	2,470,082	1.03
<i>France</i>	6,211,643	2.59	438,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	370,859	0.15
605,000 BNP PARIBAS SA VAR PERPETUAL	609,659	0.25	2,100,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	2,099,223	0.88
600,000 ELO 5.875% 17/04/2028	632,948	0.26	2,000,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
1,100,000 EMERIA 7.75% REGS 31/03/2028	1,074,130	0.46	<i>Israel</i>	6,191,701	2.58
1,400,000 EUTELSAT SA 9.75% 13/04/2029	1,568,810	0.66	1,200,000 BANK HAPOLIM B M VAR 21/01/2032	1,081,068	0.45
800,000 LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	506,192	0.21	2,500,000 BANK LEUMI LE ISRAEL BM VAR 18/07/2033	2,442,225	1.02
500,000 NOVA ALEXANDRE III FRN 15/07/2029	535,034	0.22	2,000,000 ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	1,892,520	0.79
247,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	250,846	0.10	800,000 LEVIATHAN BOND LTD 6.125% 30/06/2025	775,888	0.32
1,000,000 VIRIDIEN 7.75% REGS 01/04/2027	1,034,024	0.43	<i>Italy</i>	752,993	0.31
<i>Georgia</i>	922,494	0.38	700,000 RENO DE MEDICI SPA FRN 15/04/2029	752,993	0.31
443,000 BANK OF GEORGIA JSC VAR PERPETUAL	431,779	0.18	<i>Ivory Coast</i>	1,453,615	0.61
500,000 TBC BANK JSC VAR PERPETUAL	490,715	0.20	1,500,000 IVORY COAST 5.875% REGS 17/10/2031	1,453,615	0.61
<i>Germany</i>	2,263,885	0.94	<i>Japan</i>	3,994,221	1.66
1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	1,615,639	0.67	350,000 RAKUTEN GROUP INC 11.25% 15/02/2027	375,116	0.16
600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	648,246	0.27	3,500,000 RAKUTEN GROUP INC 9.75% 15/04/2029	3,619,105	1.50
<i>Gibraltar</i>	787,701	0.33	<i>Jersey</i>	3,826,187	1.59
600,000 888 ACQUISITIONS LIMITED 10.75% 15/05/2030	787,701	0.33	311,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% 31/03/2029	306,686	0.13
<i>Greece</i>	1,776,245	0.74	1,500,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	1,885,141	0.78
1,000,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,189,653	0.50	2,000,000 WEST CHINA CEMENT 4.95% 08/07/2026	1,634,360	0.68
550,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	586,592	0.24	<i>Kenya</i>	620,529	0.26
<i>Guernsey</i>	1,431,954	0.60	700,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	620,529	0.26
1,520,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	1,431,954	0.60	<i>Kuwait</i>	2,666,550	1.11
<i>Hungary</i>	10,250,779	4.27	3,000,000 BURGAN BANK VAR 15/12/2031	2,666,550	1.11
3,200,000 MBH BANK PLC VAR 19/10/2027	3,619,942	1.51	<i>Latvia</i>	1,746,701	0.73
300,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031	301,233	0.13	1,500,000 AIR BALTIC CORPORATION AS 14.50% 14/08/2029	1,746,701	0.73
1,000,000 MVM ENERGETIKA ZRT 7.50% 09/06/2028	1,040,490	0.43	<i>Luxembourg</i>	30,715,325	12.80
200,000 OTP BANK PLC VAR 04/03/2026	217,765	0.09	600,000 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	631,446	0.26
700,000 OTP BANK PLC VAR 05/10/2027	770,444	0.32	2,820,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	2,636,793	1.10
3,800,000 OTP BANK PLC VAR 15/05/2033	3,977,650	1.66	500,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	415,228	0.17
300,000 RAIFFEISEN BANK ZRT VAR 23/05/2030	323,255	0.13	500,000 ALTICE FINANCING SA 5.00% 144A 15/01/2028	379,850	0.16
<i>India</i>	4,338,442	1.81	1,000,000 ALTICE FINCO S.A 4.75% REGS 15/01/2028	654,078	0.27
1,500,000 ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	1,223,355	0.51	2,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	1,609,232	0.67
1,808,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,548,335	0.65	500,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	472,513	0.20
1,600,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	1,566,752	0.65			
<i>Indonesia</i>	2,290,391	0.95			
1,845,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	1,762,861	0.73			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,250,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	890,238	0.37	1,000,000	TRUST F/1401 4.869% REGS 15/01/2030	878,700	0.37
2,000,000	AROUNDTOWN SA 5.375% 21/03/2029	1,774,760	0.74	800,000	TRUST F/1401 7.375% 13/02/2034	790,440	0.33
323,355	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)	323,355	0.13	3,000,000	UNIFIN FINANCIERA SAB DE CV 0% REGS 27/01/2028	160,080	0.07
2,200,000	AUNA SA 10.00% 15/12/2029 USD (ISIN USL0415AAA18)	2,261,270	0.94	2,500,000	UNIFIN FINANCIERA SAB DE CV 0% 12/02/2026	-	0.00
2,500,000	COSAN LUXEMBOURG SA 7.25% 27/06/2031	2,532,300	1.06	2,400,000	UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAN04)	-	0.00
500,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	341,604	0.14	2,400,000	UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAP51)	-	0.00
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	590,406	0.25		<i>Netherlands</i>	9,451,877	3.94
1,300,000	CPI PROPERTY GROUP S.A. VAR 22/01/2028	1,432,369	0.60	900,000	ATHORA NETHERLANDS NV VAR 31/08/2032	953,579	0.40
1,000,000	CPI PROPERTY GROUP S.A. 1.50% 27/01/2031	758,370	0.32	2,500,000	BOI FINANCE BV 7.50% REGS 16/02/2027	2,536,323	1.05
600,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	575,408	0.24	1,000,000	BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081	1,003,110	0.42
500,000	CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	502,099	0.21	300,000	BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	254,835	0.11
3,000,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	3,161,490	1.31	400,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	400,067	0.17
700,000	CSN RESOURCES SA 8.875% 05/12/2030	696,241	0.29	700,000	METINVEST BV 7.65% REGS 01/10/2027	488,026	0.20
1,800,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	1,729,242	0.72	3,300,000	METINVEST BV 7.75% REGS 17/10/2029	2,177,736	0.91
1,300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	933,341	0.39	514,930	SUMMER BIDCO BV 10.00% 15/02/2029	556,827	0.23
5,880	GOL FINANCE SA VAR 29/01/2025	6,370	0.00	1,000,000	UNITED GROUP B V FRN 15/02/2031	1,081,374	0.45
1,155,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	1,094,786	0.46		<i>Panama</i>	3,258,074	1.36
600,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031	504,300	0.21	2,200,000	GLOBAL BANK CORP VAR REGS 16/04/2029	2,032,140	0.85
800,000	KENBOURNE INVEST SA 0% REGS 22/01/2028	342,264	0.14	700,000	MULTIBANK INC 7.75% REGS 03/02/2028	702,149	0.29
1,500,000	KENBOURNE INVEST SA 0% REGS 26/11/2024	641,445	0.27	500,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	523,785	0.22
800,000	METALCORP GROUP SA 0% 28/06/2026	21,366	0.01		<i>Papua New Guinea</i>	2,550,336	1.06
1,500,000	MOVIDA EUROPE SA 7.85% 11/04/2029	1,414,425	0.59	3,700,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	2,550,336	1.06
1,500,000	UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	435,090	0.18		<i>Peru</i>	2,414,735	1.01
980,000	VIVION INVESTMENTS SARL 7.90% 28/02/2029	953,646	0.40	400,000	HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033	433,180	0.18
	<i>Mauritius</i>	4,416,490	1.84	1,000,000	PERU LNG SRL 5.375% REGS 22/03/2030	864,400	0.36
2,000,000	UPL CORP LTD VAR PERPETUAL	1,443,000	0.60	1,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,117,155	0.47
1,500,000	UPL CORP LTD 4.50% 08/03/2028	1,319,010	0.55		<i>Poland</i>	3,771,329	1.57
2,000,000	UPL CORP LTD 4.625% 16/06/2030	1,654,480	0.69	1,300,000	BANK MILLENNIUM SA VAR 18/09/2027	1,496,196	0.62
	<i>Mexico</i>	8,331,339	3.47	2,000,000	MBANK SA VAR 11/09/2027	2,275,133	0.95
1,000,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	760,090	0.32		<i>Portugal</i>	1,057,496	0.44
1,000,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	814,570	0.34	1,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	1,057,496	0.44
100,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	9,992	0.00		<i>Romania</i>	8,867,811	3.70
6,000,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	562,860	0.23	800,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	899,816	0.37
9,500,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	916,655	0.38	510,000	BANCA TRANSILVANIA SA VAR 07/12/2028	569,773	0.24
500,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	500,530	0.21	2,000,000	BANCA TRANSILVANIA SA VAR 27/04/2027	2,264,329	0.95
2,199,745	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	1,992,705	0.83	1,000,000	RAIFFEISEN BANK VAR 12/10/2027	1,125,541	0.47
800,000	TOTAL PLAY TELECOMUNICATIONS 10.50% 31/12/2028 USD (ISIN USP9190PAG39)	659,592	0.27	1,800,000	ROMANIA 5.25% 30/05/2032	1,879,706	0.78
500,000	TOTAL PLAY TELECOMUNICATIONS 6.375% REGS 20/09/2028	285,125	0.12	2,000,000	ROMANIA 5.375% 22/03/2031	2,128,646	0.89
					<i>Saudi Arabia</i>	1,034,640	0.43
				1,000,000	ARABIAN CENTRES COMPANY 9.50% 06/03/2029	1,034,640	0.43

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	Singapore		1,300,000	ENERGEAN REGISTERED 6.50% REGS 30/04/2027	1,280,890 0.53
600,000	YINSON PRODUCTION OFFSHORE PTE LTD 9.625% 03/05/2029	0.25	800,000	ICELAND BONDCO PLC FRN REGS 15/12/2027	868,006 0.36
	Slovenia		1,000,000	INVESTEC PLC VAR PERPETUAL	1,335,551 0.56
	600,000	3,114,631 1.30	1,300,000	INVESTEC PLC VAR 06/03/2033	1,744,366 0.73
	NOVA KREDITNA BANKA MARIBOR DD VAR 29/06/2026	0.27	2,838,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	1,820,604 0.76
1,100,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	0.52	200,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	215,129 0.09
1,000,000	NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	0.51	721,000	SISECAM UK PLC 8.625% 02/05/2032	734,137 0.31
	South Africa		1,250,000	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	1,288,238 0.54
200,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	0.08	1,389,012	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,319,131 0.55
	Spain		750,000	VEDANTA RESOURCE PLC VAR REGS 09/08/2024	675,355 0.28
1,300,000	AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	0.44	1,700,000	VEDANTA RESOURCE PLC 9.25% 23/04/2026	1,547,816 0.64
2,000,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	0.69	1,000,000	VEDANTA RESOURCES FINANCIAL II PLC VAR 11/03/2025	809,491 0.34
700,000	LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028	0.28	1,500,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% 14/02/2031	1,532,490 0.64
	Sweden			United States of America	11,283,686 4.70
1,000,000	HEIMSTADEN AB VAR PERPETUAL	0.16	655,000	AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	541,724 0.23
200,000	HEIMSTADEN HOLDING BV 1.125% 21/01/2026	0.08	600,000	AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029	495,138 0.21
	Togo		1,227,000	AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028	1,192,006 0.50
500,000	BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031	0.18	500,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	462,520 0.19
500,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	0.20	600,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.993% 15/10/2026	513,238 0.21
	Tunisia		400,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	433,943 0.18
1,000,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	0.39	1,200,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	1,221,088 0.51
	Ukraine		200,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	184,844 0.08
6,200,000	UKRAINE 0% REGS 20/06/2028	0.79	500,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	449,545 0.19
2,000,000	UKRAINE 0% REGS 21/05/2031	0.24	3,000,000	SASOL FIANCNING USA LLC 5.50% 18/03/2031	2,529,300 1.04
	United Arab Emirates		800,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	812,280 0.34
1,000,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	0.42	3,000,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	2,448,060 1.02
	United Kingdom			Uzbekistan	2,663,767 1.11
1,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	0.40	1,000,000	IPOTEKA BANK 5.50% 19/11/2025	971,500 0.40
300,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1658012023)	0.16	435,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	428,997 0.18
600,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)	0.31	1,500,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	1,263,270 0.53
400,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2492482828)	0.22		Venezuela	1,299,220 0.54
900,000	BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	0.47	2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	240,840 0.10
500,000	CANARY WHARF GROUP PLC 3.375% REGS 23/04/2028	0.20	4,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	482,400 0.20
400,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	0.21	2,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	294,400 0.12
500,000	EG GLOBAL FINANCE PLC 11.00% REGS 30/11/2028	0.24			

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		USD	
2,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AG56)	281,580	0.12
	<b>Convertible bonds</b>	<b>182</b>	<b>0.00</b>
	<i>Cayman Islands</i>	182	0.00
10,989	CHINA AOYUAN GRP LTD 0% 30/09/2028 CV	182	0.00
	<b>Shares/Units of UCITS/UCIS</b>	<b>11,421,156</b>	<b>4.76</b>
	<b>Shares/Units in investment funds</b>	<b>11,421,156</b>	<b>4.76</b>
	<i>Luxembourg</i>	11,421,156	4.76
9,200	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN S USD (C)	11,421,156	4.76
	<b>Total securities portfolio</b>	<b>232,929,384</b>	<b>97.07</b>

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>29,504,595</b>	<b>83.35</b>	26,000 TINGYI HOLDING	31,337	0.09
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>26,711,119</b>	<b>75.45</b>	1,661 VIPSHOP HOLDINGS ADR	21,618	0.06
<b>Shares</b>	<b>8,868,010</b>	<b>25.05</b>	12,000 WHARF REAL ESTATE INVESTMENT	31,816	0.09
<i>Australia</i>	<i>1,767,095</i>	<i>4.98</i>	54,000 XINYI SOLAR HOLDINGS LTD	27,182	0.08
1,792 AMPOL LTD	38,704	0.11	16,000 YADEA GROUP HOLDINGS LTD	20,227	0.06
11,328 ANZ BANKING GROUP	213,645	0.60	11,000 ZHONGSHENG GROUP HOLDINGS LTD	16,090	0.05
8,912 BHP GROUP LTD	254,023	0.71	1,790 ZTO EXPRESS CAYMAN INC-ADR	37,143	0.10
6,776 BRAMBLES LIMITED	65,752	0.19	<i>China</i>	<i>571,491</i>	<i>1.61</i>
878 CAR GROUP LIMITED	20,669	0.06	11,000 ANHUI CONCH CEMENT CO LTD-H	26,206	0.07
1,742 COMMONWEALTH BANK OF AUSTRALIA	148,191	0.42	336,000 CHINA CONSTRUCTION BANK H	248,317	0.71
672 CSL LTD	132,487	0.37	52,000 CHINA NATIONAL BUILDING MA-H	18,649	0.05
14,326 DEXUS AMERICAN DEPOSITARY RECEIPTS	61,997	0.18	18,200 CHINA PACIFIC INSURANCE GR H	44,431	0.13
17,705 ENDEAVOUR GOUP LTD	59,712	0.17	144,000 CHINA PETROLEUM & CHEMICAL H	93,327	0.26
6,802 FORTESCUE LTD	97,258	0.27	11,500 GREAT WALL MOTOR COMPANY-H	17,734	0.05
2,077 NATIONAL AUSTRALIA BANK	50,255	0.14	9,600 NEW CHINA LIFE INSURANCE C-H	18,321	0.05
15,740 ORIGIN ENERGY	114,158	0.32	97,000 PICC GRP CN	33,297	0.09
1,167 REECE AUSTRALIA	19,617	0.06	8,750 SHANDONG GOLD MINING CO LT H	17,416	0.05
28,301 STOCKLAND REIT	78,815	0.22	11,600 SINOPHARM GROUP CO-H	30,830	0.09
10,959 TELSTRA CORPORATION LTD	26,494	0.07	12,000 WEICHAI POWER CO LTD-H	22,963	0.06
6,521 TRANSURBAN GROUP	54,002	0.15	<i>Hong Kong (China)</i>	<i>572,630</i>	<i>1.62</i>
2,416 WESFARMERS LTD	105,168	0.30	9,800 AIA GROUP LTD -H-	66,526	0.19
8,902 WESTPAC BANKING CORP	161,886	0.46	37,000 BOC HONG KONG HOLDINGS LTD -H-	113,975	0.32
3,411 WOODSIDE ENERGY GROUP LTD	64,262	0.18	18,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	31,216	0.09
<i>Bermuda</i>	<i>125,872</i>	<i>0.36</i>	11,000 CLP HOLDINGS LTD -H-	88,903	0.25
40,000 BRILLIANCE CHINA AUTOMOTIVE	42,063	0.12	40,000 GUANGDONG INVESTMENT LTD -H-	23,414	0.07
18,300 CHINA RESOURCES GAS GROUP LT	64,106	0.18	24,000 HANG LUNG PROPERTIES LTD -H-	20,473	0.06
6,100 HONGKONG LAND HOLDINGS	19,703	0.06	3,100 HANG SENG BANK LTD -H-	39,865	0.11
<i>Cayman Islands</i>	<i>1,659,734</i>	<i>4.69</i>	50,000 HKT TRUST AND HKT LTD-SS -H-	56,100	0.16
1,000 AIRTAC INTERNATIONAL GROUP	30,455	0.09	32,000 LENOVO GROUP LTD -H-	45,167	0.13
20,400 ALIBABA GROUP HOLDING LTD	184,208	0.52	16,500 LINK REIT -H-	64,141	0.18
4,000 ANTA SPORTS PRODUCTS LTD	38,425	0.11	2,000 TECHTRONIC INDUSTRIES CO LTD -H-	22,850	0.06
1,500 BAIDU INC	16,379	0.05	<i>Indonesia</i>	<i>151,989</i>	<i>0.43</i>
1,600 BEIGENE LTD	17,665	0.05	444,700 PT BANK RAKYAT INDONESIA	124,923	0.35
38,000 BOSIDENG INTERNATIONAL HLDGS	23,703	0.07	141,600 TELKOM INDONESIA SERIE B	27,066	0.08
48,000 CHINA FEIHE LIMITED	22,194	0.06	<i>Malaysia</i>	<i>168,450</i>	<i>0.48</i>
10,000 CHINA MENGNIU DAIRY CO	17,932	0.05	56,800 CIMB GROUP HOLDINGS BERHAD	81,873	0.23
26,600 CHOW TAI FOOK JEWELLERY GROU	28,789	0.08	37,400 INARI AMERTRON	29,333	0.08
13,500 CK HUTCHISON HOLDINGS LTD	64,669	0.18	20,000 RHB CAPITAL BHD	23,360	0.07
16,000 GEELY AUTOMOBILE HOLDINGS LTD	18,014	0.05	11,600 TENAGA NASIONAL	33,884	0.10
8,500 HENGAN INTERNATIONAL GROUP CO LTD	25,911	0.07	<i>New Zealand</i>	<i>69,211</i>	<i>0.20</i>
9,000 KINGBOARD HOLDINGS LIMITED	21,188	0.06	3,776 FISHER & PAYKEL HEALTHCARE	69,211	0.20
7,900 MEITUAN	112,417	0.32	<i>Philippines</i>	<i>24,641</i>	<i>0.07</i>
5,500 NETEASE INC	105,035	0.30	1,005 PLDT INC	24,641	0.07
950 PINDUODUO INC ADR	126,302	0.36	<i>Singapore</i>	<i>367,396</i>	<i>1.04</i>
1,390 QIFU TECHNOLOGY INC	27,425	0.08	2,700 DBS GROUP HOLDINGS LTD	71,302	0.20
13,200 SANDS CHINA LTD	27,525	0.08	45,700 MAPLETREE LOGISTIC TRUST REIT	43,499	0.12
1,900 SHENZHOU INTERNATIONAL GROUP	18,605	0.05	31,500 MAPLETREE PAN ASIA COMMERCIAL TRUST	28,356	0.08
107,000 SINO BIOPHARMACEUTICAL	36,592	0.10	9,700 UNITED OVERSEAS BANK LTD	224,239	0.64
16,000 SITC INTERNATIONAL HOLDINGS CO	43,446	0.12			
9,800 TENCENT HOLDINGS LTD	467,442	1.31			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>South Korea</i>	1,308,890	3.70	<b>Bonds</b>	17,426,343	49.23
238 CELTRION	30,137	0.09	<i>Australia</i>	403,354	1.14
651 HANA FINANCIAL GROUP	28,707	0.08	200,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030	193,862	0.55
164 HYUNDAI GLOVIS CO LTD	26,092	0.07	200,000 MACQUARIE BANK LTD 6.798% 18/01/2033	209,492	0.59
351 HYUNDAI MOTOR CO.LTD	46,715	0.13	<i>British Virgin Islands</i>	914,676	2.58
400 KB FINANCIAL GROUP	22,811	0.06	200,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	181,216	0.51
1,263 KIA CORPORATION	118,639	0.34	200,000 FRANSION BRILLIANT LTD 3.20% 09/04/2026	180,558	0.51
496 KOREA INVESTMENT HOLDINGS	25,223	0.07	200,000 STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029	176,102	0.50
60 KOREA ZINC	22,448	0.06	200,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	190,326	0.53
110 KRAFTON INC	22,495	0.06	200,000 TSMC GLOBAL LTD 1.25% 23/04/2026	186,474	0.53
859 KT	23,339	0.07	<i>Cayman Islands</i>	3,204,326	9.06
107 LG CHEM	26,857	0.08	200,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	171,984	0.49
621 LG CORP	36,362	0.10	200,000 ALIBABA GROUP HOLDING LTD 4.20% 06/12/2047	158,418	0.45
2,850 LG TELECOM	20,332	0.06	200,000 BAIDU INC 3.075% 07/04/2025	196,338	0.55
693 POSCO DX COMPANY LTD	19,307	0.05	300,000 CK HUTCHISON INTERNATIONAL 5.50% 26/04/2034	300,597	0.85
311 SAMSUNG C & T CORP SHARES	32,083	0.09	250,000 ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	217,325	0.61
192 SAMSUNG ELECTRO-MECHANICS	22,039	0.06	200,000 MEITUAN 2.125% REGS 28/10/2025	191,056	0.54
7,187 SAMSUNG ELECTRONICS CO LTD	425,530	1.21	350,000 MEITUAN 3.05% REGS 28/10/2030	301,454	0.85
993 SAMSUNG ELECTRONICS PEF SHS	45,881	0.13	200,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	190,650	0.54
176 SAMSUNG SDS CO. LTD	18,987	0.05	200,000 SANDS CHINA LTD VAR 18/06/2030	184,426	0.52
598 SHINHAN FINANCIAL GROUP	20,918	0.06	200,000 SANDS CHINA LTD 5.625% 08/08/2025	198,456	0.56
703 SK HYNIX INC	120,784	0.34	200,000 SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026	200,748	0.57
729 SK TELECOM	27,275	0.08	200,000 TENCENT HOLDINGS LIM 3.68% 22/04/2041	155,250	0.44
408 S-OIL CORP	19,711	0.06	200,000 TENCENT HOLDINGS LIM 3.80% REGS 11/02/2025	197,880	0.56
7,271 WOORI FINANCIAL GROUP INC	77,596	0.22	200,000 TENCENT HOLDINGS LIM 3.925% REGS 19/01/2038	168,276	0.48
487 YUHAN CORP	28,622	0.08	200,000 TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	190,608	0.54
<i>Taiwan</i>	2,009,319	5.67	200,000 WYNN MACAU LTD 5.125% 15/12/2029	180,860	0.51
2,000 ACCTON TECHNOLOGY CORPORATION	34,215	0.10	<i>Hong Kong (China)</i>	1,557,388	4.40
5,000 ASE INDUSTRIAL HOLDING CO LTD	25,970	0.07	200,000 AIA GROUP LTD 3.20% REGS 11/03/2025	196,968	0.56
31,000 ASIA CEMENT CORP	41,902	0.12	200,000 AIRPORT AUTHORITY VAR PERPETUAL	179,954	0.51
3,000 E INK HOLDINGS INC	23,304	0.07	200,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026	199,488	0.56
29,000 EVA AIRWAYS	34,103	0.10	200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027	200,774	0.57
18,000 HON HAI PRECISION INDUSTRY	118,737	0.34	400,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030	353,444	1.00
1,000 LARGAN PRECISION	84,614	0.24	250,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	249,008	0.70
14,000 LITE ON TECHNOLOGY CORP	45,744	0.13	200,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 3.375% REGS 29/04/2030	177,752	0.50
3,000 MEDIATEK INC	129,464	0.36	<i>India</i>	2,157,540	6.10
5,000 MICRO-STAR INTERNATIONAL	27,434	0.08	200,000 ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	163,114	0.46
1,000 NOVATEK MICROELECTRONICS	18,680	0.05	200,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	171,276	0.48
6,000 QUANTA COMPUTER	57,704	0.16			
150,000 TAISHIN FINANCIAL HOLDING	87,157	0.25			
33,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	982,630	2.77			
44,000 UNITED MICROELECTRONICS CORP	75,545	0.21			
1,000 VOLTRONIC POWER TECHNOLOGY CORP	59,338	0.17			
9,000 WISTRON CORP	29,407	0.08			
135,000 YUANTA FINANCIAL HOLDINGS CO LTD	133,371	0.37			
<i>Thailand</i>	71,292	0.20			
80,500 PTT PUBLIC COMPANY LTD	71,292	0.20			

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	200,596	0.57	200,000	BOC AVIATION LTD 2.625% 17/01/2025	196,824	0.56
200,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	187,492	0.53	250,000	MEDCO MAPLE PTE LTD 8.96% 27/04/2029	261,628	0.74
200,000	HDFC BANK LTD VAR PERPETUAL	185,276	0.52	200,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	196,398	0.55
200,000	IRB INFRADEV 7.11% 11/03/2032	200,444	0.57		<i>South Korea</i>	2,060,794	5.82
409,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	274,882	0.78	200,000	KODIT GLOBAL 2022-1 COMPANY LIMITED 3.619% 27/05/2025	196,702	0.56
200,000	JSW STEEL LTD 5.05% REGS 05/04/2032	176,978	0.50	300,000	KOREA GAS CORPORATION 3.50% REGS 21/07/2025	294,150	0.83
200,000	MUTHOOT FINANCE 7.125% 14/02/2028	202,188	0.57	200,000	KOREA MINE REHABILITATION AND MINERAL RES CORP 1.75% 15/04/2026	187,338	0.53
200,000	SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	195,286	0.55	300,000	KOREA NATIONAL OIL CORP 1.625% 05/10/2030	243,978	0.69
200,000	SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	200,008	0.57	400,000	SK HYNIX INC 2.375% REGS 19/01/2031	329,504	0.93
	<i>Indonesia</i>	2,419,269	6.84	200,000	SK HYNIX INC 5.50% 16/01/2027	199,810	0.56
200,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	182,658	0.52	300,000	THE EXPORT IMPORT BANK OF KOREA 2.875% 21/01/2025	296,157	0.84
300,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	290,004	0.82	300,000	THE KOREA DEVELOPMENT BANK 5.625% 23/10/2033	313,155	0.88
300,000	PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031	261,318	0.74		<i>Thailand</i>	249,415	0.70
200,000	PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	197,800	0.56	250,000	BANGKOK BANK PUBLIC CO LTD 5.65% 05/07/2034	249,415	0.70
200,000	PT PERTAMINA 6.50% REGS 07/11/2048	211,024	0.60		<i>United Arab Emirates</i>	201,140	0.57
256,000	PT PERTAMINA 6.50% REGS 27/05/2041	270,441	0.76	200,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	201,140	0.57
5,650,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	335,008	0.95		<i>United Kingdom</i>	883,018	2.49
5,600,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	341,123	0.96	15,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	176,190	0.50
5,380,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2043	329,893	0.93	200,000	PRUDENTIAL PLC VAR 03/11/2033	177,740	0.50
	<i>Ireland</i>	196,270	0.55	200,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	169,080	0.48
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% 03/04/2034	196,270	0.55	200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	163,542	0.46
	<i>Japan</i>	857,016	2.42	200,000	STANDARD CHARTERED PLC VAR REGS 30/01/2026	196,466	0.55
200,000	MIZUHO FINANCIAL GROUP INC VAR 06/07/2034	203,228	0.57		<i>United States of America</i>	348,827	0.99
250,000	NIPPON LIFE INSURANCE COMPANY VAR 16/04/2054 USD (ISIN USJ54675BD43)	247,488	0.71	15,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	175,427	0.50
200,000	RAKUTEN GROUP INC 9.75% 15/04/2029	206,806	0.58	200,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	173,400	0.49
200,000	SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	199,494	0.56		<b>ETC Securities</b>	397,723	1.12
	<i>Malaysia</i>	489,912	1.38		<i>Ireland</i>	349,761	0.98
200,000	GENM CALITAL LABNUAN LIMITED 3.882% REGS 19/04/2031	174,870	0.49	3,781	AMUNDI PHYSICAL GOLD ETC	349,761	0.98
300,000	PETROLIAM NASIONAL BERHAD 7.625% 15/10/2026	315,042	0.89		<i>United Kingdom</i>	47,962	0.14
	<i>Mauritius</i>	195,907	0.55	16	UBS AG CERTIFICATE ETC	19,492	0.06
247,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	195,907	0.55	468	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	5,230	0.01
	<i>Mongolia</i>	180,770	0.51	113	UBS ETC ON CMCI ALU USD	7,769	0.02
200,000	MONGOLIA 3.50% REGS 07/07/2027	180,770	0.51	66	UBS ETC ON CMCI HEAT OIL USD ETC	9,755	0.03
	<i>Netherlands</i>	264,765	0.75	31	UBS LONDDON ETC CMCI SILVER USD	5,716	0.02
300,000	PROSUS NV 4.193% 19/01/2032	264,765	0.75				
	<i>Singapore</i>	841,956	2.38				
200,000	AXIS BANK LTD VAR REGS PERPETUAL	187,106	0.53				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Warrants, Rights</b>	<b>19,043</b>	<b>0.05</b>	-41 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT	-6,765	-0.02
<i>United Kingdom</i>	19,043	0.05	-4 META PLATFORMS INC - 460.00 - 16.08.24 PUT	-4,260	-0.01
81 UBS AG LONDON CERTIFICATE	19,043	0.05	-4 NETFLIX INC - 600.00 - 19.07.24 PUT	-2,310	-0.01
<b>Shares/Units of UCITS/UCIS</b>	<b>2,745,353</b>	<b>7.76</b>	-28 NRG ENERGY INC - 75.00 - 19.07.24 PUT	-4,200	-0.01
<b>Shares/Units in investment funds</b>	<b>2,745,353</b>	<b>7.76</b>	-12 QUALCOMM INC - 180.00 - 16.08.24 PUT	-4,470	-0.01
<i>Ireland</i>	1,734,078	4.90	-9 QUANTA SERVICES - 250.00 - 16.08.24 PUT	-8,910	-0.03
173,200 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	1,734,078	4.90	-27 STARBUCKS - 75.00 - 16.08.24 PUT	-6,669	-0.02
<i>Luxembourg</i>	1,011,275	2.86	-32 UNITED AIRLINES HOLDINGS INC - 50.00 - 19.07.24 PUT	-10,240	-0.03
8,012 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI CHINA ETF	1,011,275	2.86	-3 UNITED RENTALS INC - 620.00 - 19.07.24 PUT	-2,445	-0.01
<b>Derivative instruments</b>	<b>48,123</b>	<b>0.14</b>	<b>Total securities portfolio</b>	<b>29,303,054</b>	<b>82.78</b>
<b>Options</b>	<b>48,123</b>	<b>0.14</b>			
<i>Hong Kong (China)</i>	33,430	0.10			
18 HANG SENG CHINA ENT INDEX - 6,300 - 20.09.24 PUT	33,430	0.10			
<i>United States of America</i>	14,693	0.04			
2 S&P 500 INDEX - 5,000 - 19.07.24 PUT	445	0.00			
13 S&P 500 MINI INDEX - 530 - 16.08.24 PUT	4,251	0.01			
13 S&P 500 MINI INDEX - 540 - 20.09.24 PUT	9,997	0.03			
<b>Short positions</b>	<b>-201,541</b>	<b>-0.57</b>			
<b>Derivative instruments</b>	<b>-201,541</b>	<b>-0.57</b>			
<b>Options</b>	<b>-201,541</b>	<b>-0.57</b>			
<i>Germany</i>	-4,544	-0.01			
-8 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT	-4,544	-0.01			
<i>Hong Kong (China)</i>	-61,557	-0.17			
-18 HANG SENG CHINA ENT INDEX - 6,000 - 20.09.24 CALL	-48,185	-0.13			
-18 HANG SENG CHINA ENT INDEX - 6,700 - 20.09.24 CALL	-13,372	-0.04			
<i>United States of America</i>	-135,440	-0.39			
-13 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT	-1,879	-0.01			
-123 AES CORP - 17.00 - 16.08.24 PUT	-8,302	-0.02			
-45 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT	-6,638	-0.02			
-1 BROADCOM LTD - 1,670.00 - 19.07.24 PUT	-9,855	-0.03			
-13 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT	-16,770	-0.04			
-11 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT	-3,960	-0.01			
-2 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT	-176	0.00			
-17 DEXCOM INC - 110.00 - 19.07.24 PUT	-2,933	-0.01			
-7 EATON CORP - 300.00 - 16.08.24 PUT	-5,390	-0.02			
-17 ENPHASE ENERGY - 110.00 - 19.07.24 PUT	-21,207	-0.05			
-66 HALLIBURTON CO - 32.00 - 19.07.24 PUT	-2,145	-0.01			
-58 INTEL CORP - 30.00 - 19.07.24 PUT	-5,916	-0.02			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>197,476,180</b>	<b>90.51</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>176,986,530</b>	<b>81.11</b>	<i>Italy</i>	<b>1,591,940</b>	<b>0.73</b>
<b>Shares</b>	<b>43,409,027</b>	<b>19.90</b>	31,803 FINCOBANK	442,698	0.20
<i>Belgium</i>	<b>1,193,629</b>	<b>0.55</b>	101,296 INTESA SANPAOLO SPA	351,598	0.16
9,510 ANHEUSER BUSCH INBEV SA/NV	514,681	0.24	3,170 PRYSMIAN SPA	183,289	0.08
8,741 KBC GROUPE	576,033	0.26	148,718 SNAM RETE GAS	614,355	0.29
742 UCB SA	102,915	0.05	<i>Netherlands</i>	<b>3,099,385</b>	<b>1.42</b>
<i>Canada</i>	<b>119,423</b>	<b>0.05</b>	1,385 AERCAP HOLDINGS NV	120,621	0.06
1,347 AGNICO EAGLE MINES	82,994	0.03	3,705 AIRBUS BR BEARER SHS	475,203	0.22
592 AGNICO EAGLE MINES USD	36,429	0.02	1,146 ASML HOLDING N.V.	1,104,974	0.50
<i>Curacao</i>	<b>137,080</b>	<b>0.06</b>	22,255 DAVIDE CAMPARI MILANO NV	196,378	0.09
3,108 SLB	137,080	0.06	4,997 EURONEXT	432,241	0.20
<i>Denmark</i>	<b>1,896,833</b>	<b>0.87</b>	499 FERRARI NV	189,969	0.09
9,142 GN GREAT NORDIC	237,945	0.11	162,011 KONINKLIJKE KPN NV	579,999	0.26
9,760 NOVO NORDISK AS	1,316,087	0.60	<i>Spain</i>	<b>1,325,434</b>	<b>0.61</b>
4,199 NOVONESIS A/S	239,920	0.11	5,414 CELLNEX TELECOM S.A.	164,423	0.08
4,758 VESTAS WIND SYSTEM A/S	102,881	0.05	51,118 IBERDROLA SA	619,294	0.28
<i>Finland</i>	<b>342,357</b>	<b>0.16</b>	11,685 INDITEX	541,717	0.25
7,428 KONE B	342,357	0.16	<i>Sweden</i>	<b>287,161</b>	<b>0.13</b>
<i>France</i>	<b>5,599,056</b>	<b>2.57</b>	15,345 SANDVIK	287,161	0.13
4,815 AIR LIQUIDE	776,562	0.35	<i>Switzerland</i>	<b>3,310,130</b>	<b>1.52</b>
8,638 AXA SA	264,064	0.12	3,615 ALCON INC	300,871	0.14
5,738 BNP PARIBAS	341,583	0.16	4,720 CIE FINANCIERE RICHEMONT SA	687,378	0.32
10,841 BUREAU VERITAS	280,348	0.13	5,731 DSM FIRMENICH LTD	605,194	0.28
2,120 CAPGEMINI SE	393,684	0.18	755 LONZA GROUP AG N	384,458	0.18
7,895 DANONE SA	450,647	0.21	4,227 NOVARTIS AG-NOM	422,107	0.19
10,793 DASSAULT SYSTEMES SE	380,993	0.17	3,513 ROCHE HOLDING LTD	910,122	0.41
1,020 LOREAL SA	418,251	0.19	<i>United Kingdom</i>	<b>7,377,259</b>	<b>3.38</b>
366 LVMH MOET HENNESSY LOUIS VUITTON SE	261,178	0.12	14,283 ANGLO AMERICAN PLC	421,490	0.19
4,262 SANOFI	383,324	0.18	5,712 ASTRAZENECA PLC	832,429	0.38
2,012 SCHNEIDER ELECTRIC SA	451,292	0.21	43,101 BARRATT DEVELOPMENTS	240,046	0.11
6,353 TOTAL ENERGIES SE	395,982	0.18	14,656 COMPASS GROUP PLC	373,379	0.17
12,239 VEOLIA ENVIRONNEMENT	341,713	0.16	18,612 DIAGEO	546,495	0.25
4,670 VINCI SA	459,435	0.21	22,217 INFORMA PLC	224,253	0.10
<i>Germany</i>	<b>4,883,918</b>	<b>2.24</b>	714,637 LLOYDS BANKING GROUP PLC	461,393	0.21
2,044 ADIDAS NOM	455,812	0.21	71,707 NATIONAL GRID PLC	746,460	0.34
2,419 ALLIANZ SE-NOM	627,730	0.30	5,992 RECKITT BENCKISER GROUP PLC	302,621	0.14
8,661 DAIMLER TRUCK HOLDING AG	321,929	0.15	42,879 SHELL PLC	1,440,521	0.67
3,254 DEUTSCHE BOERSE AG	621,838	0.29	19,442 SMITH & NEPHEW	224,861	0.10
7,688 DEUTSCHE POST AG-NOM	290,530	0.13	17,718 SMITHS GROUP	356,303	0.16
10,724 DEUTSCHE TELEKOM AG-NOM	251,800	0.12	17,223 UNILEVER	882,632	0.41
8,848 DWS GROUP GMBH CO KGAA	293,223	0.13	394,241 VODAFONE GROUP	324,376	0.15
15,581 INFINEON TECHNOLOGIES AG-NOM	534,506	0.24	<i>United States of America</i>	<b>12,245,422</b>	<b>5.61</b>
1,430 MERCK KGAA	221,293	0.10	1,813 ABBOTT LABORATORIES	176,234	0.08
1,778 SAP SE	336,967	0.15	1,470 ADVANCED MICRO DEVICES INC	222,554	0.10
3,430 SIEMENS AG-NOM	595,860	0.27	602 AIR PRODUCTS & CHEMICALS INC	146,485	0.07
6,179 SIEMENS HEALTHINEERS AG	332,430	0.15	7,400 AKAMAI TECHNOLOGIES INC	620,999	0.28
			377 ALNYLAM PHARMACEUTICALS	85,826	0.04
			2,796 ALPHABET INC SHS C	483,805	0.22

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,374	AMAZON.COM INC	432,160	0.20		
1,189	AMERICAN ELECTRIC POWER INC	97,306	0.04		
1,594	AMERICAN TOWER REDIT	289,664	0.13		
1,398	APPLE INC	279,443	0.13		
3,538	BAKER HUGHES REGISTERED SHS A	116,019	0.05		
5,007	BANK OF AMERICA CORP	185,237	0.08		
5,766	BANK OF NEW YORK MELLON CORP	321,024	0.15		
1,253	BEST BUY CO INC	98,685	0.05		
2,844	BOSTON SCIENTIFIC CORP	204,805	0.09		
740	CDW CORP	155,305	0.07		
1,621	CENTENE	100,943	0.05		
1,956	CHARLES SCHWAB CORP	134,707	0.06		
6,609	CISCO SYSTEMS INC	293,343	0.13		
2,942	CMS ENERGY CORP	162,397	0.07		
800	DANAHER CORP	188,096	0.09		
403	DEERE & CO	142,087	0.07		
6,800	DOLLAR TREE INC	663,408	0.31		
396	FEDEX CORP	110,884	0.05		
402	HOME DEPOT INC	128,790	0.06		
45,300	HUNTINGTON BANCSHARES INC	555,393	0.25		
1,352	INTERCONTINENTALEXCHANGE GROUP	173,051	0.08		
2,015	INTL BUSINESS MACHINES CORP	324,656	0.15		
1,561	KEYSIGHT TECHNOLOGIES SHS WI INC	201,317	0.09		
7,533	KRAFT HEINZ CO/THE	226,008	0.10		
2,646	MERCK AND CO INC	318,705	0.15		
256	META PLATFORMS INC	122,978	0.06		
2,610	MICROCHIP TECHNOLOGY INC	222,949	0.10		
1,412	MICRON TECHNOLOGY INC	174,499	0.08		
1,005	MICROSOFT CORP	424,979	0.19		
2,500	NEWMONT CORP/PORTAION	98,157	0.04		
4,361	NVIDIA CORP	510,747	0.23		
1,907	PAYPAL HOLDINGS INC	103,201	0.05		
4,620	PFIZER INC	120,312	0.06		
5,200	PHILLIPS 66	687,801	0.33		
1,495	PROCTER AND GAMBLE CO	231,082	0.11		
3,981	PURE STORAGE INC - CLASS A	243,299	0.11		
376	ROCKWELL AUTOMATION INC	95,885	0.04		
747	ROSS STORES INC	101,809	0.05		
572	SALESFORCE.COM	138,155	0.06		
4,400	STEEL DYNAMICS	532,023	0.24		
1,024	TJX COMPANIES INC	105,663	0.05		
3,901	TRUIST FINANCIAL CORPORATION	140,170	0.06		
169	ULTA BEAUTY INC.	60,722	0.03		
710	UNION PACIFIC CORP	149,738	0.07		
588	VISA INC-A	145,888	0.07		
2,106	WALT DISNEY CO/THE	196,029	0.09		
	<b>Bonds</b>	<b>123,927,443</b>	<b>56.79</b>		
	<i>Angola</i>	156,186	0.07		
200,000	ANGOLA 9.375% REGS 08/05/2048	156,186	0.07		
	<i>Argentina</i>	999,139	0.46		
958,000	ARGENTINA VAR 09/07/2030	506,776	0.23		
915,000	ARGENTINA 1.00% 09/07/2029	492,363	0.23		
	<i>Austria</i>	728,950	0.33		
200,000	BAWAG GROUP AG VAR 23/09/2030	190,982	0.09		
100,000	ERSTE GROUP BANK AG VAR 15/11/2032	89,492	0.04		
200,000	OMV AG VAR PERPETUAL	191,538	0.08		
200,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1756703275)	165,434	0.08		
100,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032	91,504	0.04		
	<i>Bahrain</i>	286,225	0.13		
300,000	KINGDOM OF BAHRAIN 7.50% 12/02/2036	286,225	0.13		
	<i>Belgium</i>	667,798	0.31		
200,000	BELFIUS BANQUE SA/NV VAR 06/04/2034	172,266	0.08		
200,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	202,316	0.09		
100,000	KBC GROUP SA/NV VAR 07/12/2031	92,119	0.04		
100,000	KBC GROUP SA/NV VAR 17/04/2035	100,932	0.05		
100,000	SOLVAY SA 4.25% 03/10/2031	100,165	0.05		
	<i>Bolivia</i>	107,234	0.05		
200,000	STATE OF BOLIVIA 7.50% REGS 02/03/2030	107,234	0.05		
	<i>Brazil</i>	2,480,997	1.14		
1,700	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	275,859	0.13		
9,650	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	1,517,219	0.69		
740,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	687,919	0.32		
	<i>Chile</i>	302,138	0.14		
310,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	302,138	0.14		
	<i>Colombia</i>	976,718	0.45		
350,000,000	COLOMBIA 6.00% 28/04/2028	69,061	0.03		
2,757,800,000	COLOMBIA 7.25% 18/10/2034	487,575	0.23		
200,000	GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033	206,429	0.09		
220,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	213,653	0.10		
	<i>Czech Republic</i>	1,247,798	0.57		
11,200,000	CZECH REPUBLIC 0.05% 29/11/2029	362,596	0.17		
19,330,000	CZECH REPUBLIC 1.75% 23/06/2032	651,010	0.29		
5,550,000	CZECH REPUBLIC 4.90% 14/04/2034	234,192	0.11		
	<i>Denmark</i>	301,611	0.14		
200,000	ORSTED VAR 14/03/2034	201,914	0.09		
100,000	PANDORA AS 3.875% 31/05/2030	99,697	0.05		
	<i>Ecuador</i>	289,837	0.13		
620,000	ECUADOR VAR REGS 31/07/2035	289,837	0.13		
	<i>Egypt</i>	525,782	0.24		
655,000	EGYPT 5.625% REGS 16/04/2030	525,782	0.24		

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	FEDERAL REPUBLIC OF GERMANY 3.10% 18/09/2025	1,999,980	0.91	100,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	99,897	0.05
550,000	GERMANY BUND 4.75% 04/07/2034	657,828	0.30	200,000	ASTM SPA 1.50% 25/01/2030	175,676	0.08
1,180,000	GERMANY BUND 4.75% 04/07/2040	1,493,219	0.67	200,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	184,312	0.08
1,650,000	GERMANY BUND 6.50% 04/07/2027	1,832,556	0.83	200,000	AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	179,280	0.08
200,000	HELLA GMBH AND CO KGAA 0.50% 26/01/2027	185,726	0.09	100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	98,733	0.05
200,000	HENKEL AG AND CO KGAA 1.75% 17/11/2026	172,406	0.08	200,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	207,892	0.10
100,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	79,780	0.04	100,000	A2A SPA 4.50% 19/09/2030	103,561	0.05
200,000	MAHLE GMBH 2.375% 14/05/2028	177,666	0.08	200,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	201,174	0.09
100,000	METRO AG 4.625% 07/03/2029	101,809	0.05	170,000	BANCO BPM SPA VAR 14/06/2028	178,509	0.08
300,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	283,038	0.13	250,000	BANCO BPM SPA VAR 17/01/2030	255,740	0.12
500,000	RWE AG VAR 21/04/2075	496,155	0.23	200,000	BANCO BPM SPA VAR 18/06/2034	199,152	0.09
100,000	RWE AG 4.125% 13/02/2035	101,501	0.05	250,000	BPER BANCA SPA VAR 11/09/2029	263,325	0.12
100,000	SANTANDER CONSUMER BANK 4.375% 13/09/2027	102,241	0.05	100,000	CREDIT EMILIANO SPA CREDEM VAR 26/03/2030	103,960	0.05
200,000	SCHAEFFLER AG 3.375% 12/10/2028	194,102	0.09	150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	157,778	0.07
200,000	SCHAEFFLER AG 4.50% 28/03/2030	197,952	0.09	100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	107,993	0.05
100,000	SCHAEFFLER AG 4.75% 14/08/2029	100,844	0.05	220,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	218,775	0.10
200,000	VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	204,004	0.09	300,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	291,969	0.13
50,000	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	50,277	0.02	100,000	ENI SPA 3.875% 15/01/2034	99,048	0.05
50,000	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	51,622	0.02	200,000	ENI SPA 4.25% 144A 09/05/2029	179,854	0.08
100,000	VONOVIA SE 4.25% 10/04/2034	98,410	0.05	200,000	ENI SPA 5.95% 15/05/2054	184,202	0.08
300,000	ZF FINANCE GMBH 3.75% 21/09/2028	290,799	0.13	200,000	FIBER MIDCO SPA 6.125% 15/06/2031	198,168	0.09
	<i>Ghana</i>	112,508	0.05	170,000	FINECOBANK SPA VAR 23/02/2029	173,779	0.08
235,000	REPUBLIC OF GHANA 0% REGS 26/03/2051	112,508	0.05	150,000	HERA SPA 1.00% 25/04/2034	113,034	0.05
	<i>Greece</i>	278,764	0.13	100,000	HERA SPA 4.25% 20/04/2033	101,201	0.05
170,000	ALPHA BANK SA VAR 12/05/2030	170,595	0.08	200,000	ICCREA BANCA SPA VAR 05/02/2030	200,584	0.09
100,000	ALPHA BANK SA VAR 27/06/2029	108,169	0.05	300,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	289,458	0.13
	<i>Honduras</i>	284,380	0.13	400,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	393,170	0.18
320,000	HONDURAS 6.25% REGS 19/01/2027	284,380	0.13	200,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	183,442	0.08
	<i>Hungary</i>	1,563,230	0.72	160,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	158,134	0.07
33,000,000	HUNGARY 3.00% 27/10/2027	74,658	0.03	200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	159,054	0.07
586,900,000	HUNGARY 6.75% 22/10/2028	1,488,572	0.69	100,000	INTESA SANPAOLO SPA 5.125% 29/08/2031	107,166	0.05
	<i>India</i>	210,326	0.10	250,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	273,750	0.13
360,000	ADANI TRANSMISSION LTD 4.25% 21/05/2036	210,326	0.10	200,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	193,392	0.09
	<i>Indonesia</i>	494,802	0.23	500,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	435,915	0.20
120,000	INDONESIA 5.25% REGS 17/01/2042	110,285	0.05	100,000	IREN S.P.A 3.875% 22/07/2032	98,565	0.05
325,000	INDONESIA 8.50% REGS 12/10/2035	384,517	0.18	650,000	ITALY BTP 5.00% 01/03/2025	655,720	0.30
	<i>Ireland</i>	316,429	0.15	1,310,000	ITALY BTP 5.00% 01/08/2039	1,402,408	0.63
150,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	127,426	0.07	800,000	ITALY BTP 5.75% 01/02/2033	906,144	0.42
100,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375% 18/10/2028	91,720	0.04	620,000	ITALY BTP 6.00% 01/05/2031	706,471	0.32
100,000	LINDE PLC 3.40% 14/02/2036	97,283	0.04	3,150,000	ITALY BTP 6.50% 01/11/2027	3,458,826	1.58
	<i>Italy</i>	18,938,726	8.67	1,550,000	ITALY BTP 7.25% 01/11/2026	1,684,230	0.76
100,000	AMPLIFON SPA 1.125% 13/02/2027	93,265	0.04	100,000	LEASYS SPA 3.875% 01/03/2028	99,708	0.05
				140,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	142,829	0.07
				400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	384,960	0.18
				200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	184,030	0.08
				300,000	NEXI SPA 1.625% 30/04/2026	286,461	0.13
				400,000	NEXI SPA 2.125% 30/04/2029	362,376	0.17

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
130,000	PIRELLI C SPA 3.875% 02/07/2029	129,750	0.06	200,000	ABN AMRO BANK NV VAR 22/02/2033	204,186	0.09
100,000	PIRELLI C SPA 4.25% 18/01/2028	101,149	0.05	100,000	BAYER CAPITAL CORPORATION BV 1.50% 26/06/2026	95,736	0.04
250,000	SNAM SPA 0.75% 17/06/2030	210,720	0.10	100,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	98,390	0.05
100,000	SNAM SPA 1.00% 12/09/2034	75,475	0.03	100,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	102,150	0.05
210,000	SNAM SPA 3.875% 19/02/2034	207,129	0.09	100,000	COOPERATIEVE RABOBANK UA VAR 30/11/2032	99,261	0.05
176,000	TELECOM ITALIA SPA 6.875% 15/02/2028	187,785	0.09	200,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2029	203,238	0.09
210,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	207,927	0.10	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	128,856	0.06
200,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	201,014	0.09	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	108,959	0.05
170,000	UNICREDIT SPA VAR 14/02/2030	175,913	0.08	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	232,058	0.11
400,000	UNICREDIT SPA VAR 16/04/2034	406,264	0.19	100,000	EASYJET FINCO BV 1.875% 03/03/2028	93,523	0.04
100,000	UNIPOLSAI SPA 4.90% 23/05/2034	98,530	0.05	200,000	ENEL FINANCE INTERNATIONAL NV 0.50% 17/06/2030	169,528	0.08
	<i>Ivory Coast</i>	491,804	0.23	100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	74,638	0.03
13,500,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	54,875	0.03	110,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	107,903	0.05
200,000	IVORY COAST 4.875% REGS 30/01/2032	167,916	0.08	200,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	199,216	0.09
295,000	IVORY COAST 5.25% REGS 22/03/2030	269,013	0.12	200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	207,095	0.09
	<i>Luxembourg</i>	4,235,731	1.94	110,000	EXOR NV 3.75% 14/02/2033	108,382	0.05
3,000	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	2,996,642	1.37	250,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	226,608	0.10
100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	88,223	0.04	100,000	H AND M FINANCE BV 4.875% 25/10/2031	104,950	0.05
200,000	DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	180,894	0.08	100,000	HEINEKEN NV 3.875% 23/09/2030	102,158	0.05
1,700,000	EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	373,621	0.17	200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	192,032	0.09
100,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	86,005	0.04	100,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	105,361	0.05
100,000	LOGICOR FINANCING SARL 4.625% 25/07/2028	100,662	0.05	100,000	ING GROUP NV VAR 22/03/2030	98,047	0.04
125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	113,431	0.05	100,000	ING GROUP NV VAR 26/05/2031	96,201	0.04
300,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	296,253	0.14	100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	100,907	0.05
	<i>Mexico</i>	2,463,250	1.13	100,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	98,827	0.05
200,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	191,685	0.09	200,000	OCI N V 6.70% 144A 16/03/2033	184,767	0.08
290,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	205,609	0.09	100,000	RELX FINANCE BV 3.375% 20/03/2033	98,184	0.05
245,000	MEXICO 6.75% 27/09/2034	239,166	0.11	300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	299,802	0.14
240,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	225,518	0.10	200,000	SARTORIUS FINANCE BV 4.50% 14/09/2032	205,664	0.09
915,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	820,208	0.39	100,000	SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030	83,317	0.04
50,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	39,094	0.02	100,000	STELLANTIS NV 3.75% 19/03/2036	96,697	0.04
200,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	135,052	0.06	200,000	STELLANTIS NV 4.25% 16/06/2031	203,750	0.09
200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	182,701	0.08	100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	98,837	0.05
380,000	UNITED MEXICAN STATES 6.35% 09/02/2035	358,468	0.16	200,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	211,249	0.10
1,590,000	UNITED MEXICAN STATES 8.00% 31/07/2053	65,749	0.03	500,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	486,905	0.23
	<i>Mozambique</i>	154,889	0.07	200,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	204,476	0.09
200,000	MOZAMBIQUE VAR REGS 15/09/2031	154,889	0.07	100,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	85,036	0.04
	<i>Netherlands</i>	6,062,655	2.78	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	96,600	0.04
200,000	ABERTIS INFRASTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	195,174	0.09				
200,000	ABN AMRO BANK NV VAR 13/03/2037	153,987	0.07				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>Nigeria</i>	540,426	0.25		<i>South Africa</i>	661,008	0.30
200,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	175,354	0.08	12,500,000	SOUTH AFRICA 8.50% 31/01/2037	503,869	0.23
450,000	NIGERIA 7.143% REGS 23/02/2030	365,072	0.17	3,630,000	SOUTH AFRICA 8.875% 28/02/2035	157,139	0.07
	<i>Norway</i>	298,413	0.14		<i>South Korea</i>	1,631,244	0.75
300,000	AKER BP ASA 4.00% 29/05/2032	298,413	0.14	1,800,000	SHINHAN BANK CO LTD 3.875% REGS 24/03/2026	1,631,244	0.75
	<i>Oman</i>	95,189	0.04		<i>Spain</i>	8,962,601	4.11
100,000	OMAN 6.75% REGS 17/01/2048	95,189	0.04	100,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	86,678	0.04
	<i>Pakistan</i>	323,381	0.15	100,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	99,037	0.05
400,000	PAKISTAN 6.875% REGS 05/12/2027	323,381	0.15	100,000	BANCO DE SABADELL SA VAR 08/09/2029	105,419	0.05
	<i>Panama</i>	929,728	0.43	400,000	BANCO DE SABADELL SA VAR 16/08/2033	415,964	0.19
150,000	CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	155,148	0.07	100,000	BANCO SANTANDER SA VAR 22/04/2034	101,700	0.05
300,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	285,576	0.13	300,000	BANCO SANTANDER SA 2.125% 08/02/2028	283,008	0.13
500,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	489,004	0.23	100,000	BANCO SANTANDER SA 3.75% 09/01/2034	99,952	0.05
	<i>Peru</i>	1,077,537	0.49	100,000	BANCO SANTANDER SA 4.875% 18/10/2031	105,680	0.05
500,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	124,826	0.06	100,000	CAIXABANK SA VAR 09/02/2032	100,427	0.05
300,000	PERU LNG SRL 5.375% REGS 22/03/2030	242,060	0.11	100,000	CAIXABANK SA 4.25% 06/09/2030	103,420	0.05
420,000	PERU 5.40% 12/08/2034	90,132	0.04	100,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	92,000	0.04
2,640,000	PERU 6.15% 12/08/2032	620,519	0.28	100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	99,274	0.05
	<i>Philippines</i>	2,669,738	1.22	200,000	CELLNEX TELECOM SA 1.75% 23/10/2030	175,530	0.08
1,400,000	PHILIPPINES 10.625% 16/03/2025	1,356,984	0.62	200,000	CELLNEX TELECOM SA 1.875% 26/06/2029	182,028	0.08
1,400,000	PHILIPPINES 5.50% 30/03/2026	1,312,754	0.60	180,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	177,998	0.08
	<i>Poland</i>	1,040,922	0.48	100,000	GRIFOLS SA 2.25% REGS 15/11/2027	89,749	0.04
4,380,000	REPUBLIC OF POLAND 6.00% 25/10/2033	1,040,922	0.48	200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	203,356	0.09
	<i>Portugal</i>	847,449	0.39	300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	295,245	0.14
400,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	348,076	0.16	1,000,000	SPAIN 5.15% 31/10/2044	1,183,520	0.54
200,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	199,034	0.09	800,000	SPAIN 5.75% 30/07/2032	943,704	0.43
300,000	NOVO BANCO SA VAR 08/03/2028	300,339	0.14	1,900,000	SPAIN 5.90% 30/07/2026	2,004,291	0.91
	<i>Romania</i>	1,560,203	0.72	1,700,000	SPAIN 6.00% 31/01/2029	1,915,067	0.87
9,410,000	ROMANIA 3.65% 24/09/2031	1,559,327	0.72	100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	99,554	0.05
5,000	ROMANIA 4.15% 24/10/2030	876	0.00		<i>Sri Lanka</i>	227,241	0.10
	<i>Saudi Arabia</i>	395,464	0.18	420,000	SRI LANKA 0% REGS 28/03/2030	227,241	0.10
200,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	164,514	0.08		<i>Sweden</i>	418,041	0.19
290,000	SAUDI ARABIA 4.625% REGS 04/10/2047	230,950	0.10	100,000	CASTELLUM AB 0.75% 04/09/2026	93,222	0.04
	<i>Senegal</i>	716,891	0.33	200,000	VATTENFALL AB 0.125% 12/02/2029	172,156	0.08
775,000	SENEGAL 4.75% REGS 13/03/2028	716,891	0.33	150,000	VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	152,663	0.07
	<i>Serbia</i>	1,236,617	0.57		<i>Turkey</i>	2,280,367	1.05
158,010,000	SERBIA 4.50% 20/08/2032	1,236,617	0.57	17,000,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	499,103	0.23
				480,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	488,675	0.22
				650,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	660,280	0.31
				735,000	TURKEY 5.875% 26/06/2031	632,309	0.29
					<i>Ukraine</i>	321,487	0.15
				460,000	UKRAINE 0% REGS 01/09/2024	137,976	0.07
				230,000	UKRAINE 0% REGS 01/09/2025	68,825	0.03

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
425,000	UKRAINE 0% REGS 15/03/2035	114,686	0.05	200,000	BALL CORP 2.875% 15/08/2030	158,748	0.07
	<i>United Kingdom</i>	6,661,584	3.05	200,000	BANK OF AMERICA CORP VAR 07/02/2030	176,868	0.08
200,000	ASTRAZENECA PLC 1.375% 06/08/2030	152,875	0.07	200,000	BANK OF AMERICA CORP 4.183% 25/11/2027	180,428	0.08
110,000	BARCLAYS BANK PLC LONDON VAR 31/01/2033	112,119	0.05	200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	194,482	0.09
200,000	BARCLAYS BANK UK PLC VAR 12/05/2032	165,060	0.08	300,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	256,509	0.12
300,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	264,977	0.12	200,000	BAYER US FINANCE LLC 6.50% 21/11/2033	191,244	0.09
100,000	BT GROUP PLC VAR 03/10/2054	100,489	0.05	100,000	BOYD GAMING CORP 4.75% 01/12/2027	89,931	0.04
150,000	COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	129,974	0.06	200,000	BROADCOM INC 4.15% REGS 15/04/2032	172,581	0.08
100,000	DS SMITH PLC 4.375% 27/07/2027	102,044	0.05	100,000	BROADCOM INC 4.15% 15/11/2030	88,308	0.04
100,000	EASYJET PLC 3.75% 20/03/2031	98,354	0.05	100,000	CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	93,393	0.04
183,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	111,063	0.05	100,000	CITIGROUP INC USA 6.625% 15/06/2032	99,756	0.05
65,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/11/2030	171,409	0.08	100,000	COMCAST CORP 2.65% 01/02/2030	82,725	0.04
355,500,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034	436,565	0.19	100,000	CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	90,056	0.04
29,300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	1,549,402	0.70	100,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	95,408	0.04
200,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	194,700	0.09	200,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	182,098	0.08
400,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	376,684	0.16	200,000	ENCORE CAPITAL GROUP INC 9.25% 01/04/2029	194,607	0.09
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	197,606	0.09	50,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	42,978	0.02
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	181,850	0.08	100,000	ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028	92,922	0.04
100,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	99,269	0.05	100,000	ENTEGRIS INC 4.375% 144A 15/04/2028	88,054	0.04
200,000	NATIONAL GRID PLC 0.25% 01/09/2028	174,270	0.08	100,000	FEDEX CORP 1.30% 05/08/2031	85,947	0.04
100,000	NATWEST GROUP PLC VAR 16/02/2029	103,055	0.05	100,000	FEDEX CORP 2.40% 15/05/2031	79,204	0.04
140,000	NATWEST GROUP PLC VAR 28/02/2034	146,336	0.07	200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	166,817	0.08
200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	184,842	0.08	120,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	120,917	0.06
300,000	ROLLS ROYCE PLC 1.625% 09/05/2028	274,890	0.13	100,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	103,912	0.05
100,000	SYNTHOMER PLC 7.375% 02/05/2029	104,511	0.05	200,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	185,163	0.08
200,000	TECHNIPFMC PLC 6.50% REGS 01/02/2026	186,349	0.09	100,000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	107,027	0.05
281,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	248,940	0.11	100,000	GENERAL MOTOR FINANCIAL CO INC 4.30% 15/02/2029	101,775	0.05
300,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	295,758	0.14	150,000	GENERAL MOTORS CO 6.80% 01/10/2027	145,470	0.07
200,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	175,522	0.08	100,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	83,981	0.04
300,000	VODAFONE GROUP PLC VAR 30/08/2084	322,671	0.15	200,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	187,417	0.09
	<i>United States of America</i>	14,890,514	6.81	200,000	GOLDMAN SACHS GROUP INC 2.00% 01/11/2028	187,966	0.09
100,000	7 ELEVEN INC 1.30% 144A 10/02/2028	81,470	0.04	200,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	163,756	0.08
100,000	ABBVIE INC 4.50% 14/05/2035	88,348	0.04	200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	199,567	0.09
100,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	84,078	0.04	100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	87,090	0.04
100,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	91,486	0.04	200,000	HUMANA INC 3.70% 23/03/2029	175,226	0.08
100,000	AMERICAN TOWER CORP NEW 5.25% 15/07/2028	93,248	0.04	100,000	IHG FINANCE LLC 4.375% 28/11/2029	102,477	0.05
120,000	AMERICAN TOWER CORP 4.10% 16/05/2034	119,150	0.05	4,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	126,190	0.06
200,000	AT&T INC VAR PERPETUAL	196,348	0.09	100,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	77,928	0.04
200,000	AT&T INC 3.15% 04/09/2036	183,336	0.08	100,000	IQVIA INC 2.875% REGS 15/06/2028	94,395	0.04
200,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	195,268	0.09	130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	129,308	0.06
100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	88,863	0.04	65,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	61,550	0.03
400,000	BALL CORP 1.50% 15/03/2027	374,492	0.16	160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	166,474	0.08
				100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	92,695	0.04
				100,000	JPMORGAN CHASE AND CO VAR 23/03/2030	92,611	0.04

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	90,544	0.04		Venezuela	345,241	0.16
200,000	LASMO (USA) INC 7.30% 15/11/2027	198,201	0.09	1,500,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	288,899	0.14
100,000	LEVI STRAUSS CO 3.375% 15/03/2027	97,995	0.04	450,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	51,103	0.02
200,000	LEVI STRAUSS CO 3.50% 144A 01/03/2031	161,844	0.07	30,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	5,239	0.00
150,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	136,109	0.06		<b>ETC Securities</b>	<b>9,203,003</b>	<b>4.22</b>
250,000	MATTEL INC 3.75% 144A 01/04/2029	215,528	0.10		Ireland	7,663,901	3.51
100,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	90,077	0.04	88,793	AMUNDI PHYSICAL GOLD ETC	7,663,901	3.51
100,000	MCDONALDS CORP 3.875% 20/02/2031	101,487	0.05		United Kingdom	1,539,102	0.71
150,000	MCDONALDS CORP 4.00% 07/03/2030	153,765	0.07	639	UBS AG CERTIFICATE ETC	726,347	0.33
100,000	MCDONALDS CORP 4.95% 14/08/2033	92,101	0.04	7,818	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	81,517	0.04
100,000	MERCK & CO INC 4.50% 17/05/2033	90,443	0.04	3,989	UBS ETC ON CMCI ALU USD	255,884	0.12
200,000	MORGAN STANLEY VAR 02/03/2029	206,314	0.09	2,636	UBS ETC ON CMCI HEAT OIL USD ETC	363,518	0.17
100,000	MORGAN STANLEY VAR 07/02/2031	83,384	0.04	650	UBS LONDON ETC CMCI SILVER USD	111,836	0.05
200,000	MORGAN STANLEY 3.95% 23/04/2027	180,395	0.08		<b>Warrants, Rights</b>	<b>447,057</b>	<b>0.20</b>
200,000	MORGAN STANLEY 7.25% 01/04/2032	212,260	0.10		United Kingdom	447,057	0.20
100,000	NETFLIX INC 3.875% REGS 15/11/2029	101,368	0.05	2,038	UBS AG LONDON CERTIFICATE	447,057	0.20
100,000	NEWS CORP 3.875% 144A 15/05/2029	86,069	0.04		<b>Shares/Units of UCITS/UCIS</b>	<b>19,608,085</b>	<b>8.99</b>
200,000	OMNICOM GROUP INC 2.45% 30/04/2030	161,209	0.07		<b>Shares/Units in investment funds</b>	<b>19,608,085</b>	<b>8.99</b>
100,000	ORACLE CORP 2.65% 15/07/2026	88,449	0.04		France	105,446	0.05
100,000	ORACLE CORP 2.95% 01/04/2030	83,121	0.04	0.1	AMUNDI EURO LIQUIDITY SRI FCP	105,446	0.05
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	188,504	0.09		Luxembourg	19,502,639	8.94
200,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	194,413	0.09	880	AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)	829,947	0.38
150,000	PFIZER INC 7.20% 15/03/2039	165,801	0.08	2,373	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D	1,991,695	0.91
120,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	119,569	0.05	5,496	AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVE Z USD QD D	5,572,194	2.55
200,000	PROLOGIS LP 2.125% 15/04/2027	172,544	0.08	5,386	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D	6,725,469	3.09
100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	80,016	0.04	3,764	AMUNDI SF - EUR COMMODITIES-IEUR	2,089,700	0.96
100,000	RTX CORPORATION 2.25% 01/07/2030	79,810	0.04	528	AMUNDI SF SBI FM INDIA BOND H EUR C NON DIS NON HEDGE	568,651	0.26
100,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	84,523	0.04	26,054	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA UCITS ETF ACC	1,724,983	0.79
100,000	SOUTHERN CO 3.70% 30/04/2030	86,205	0.04		<b>Money market instruments</b>	<b>608,394</b>	<b>0.28</b>
100,000	STARBUCKS CORP 2.25% 12/03/2030	80,559	0.04		Egypt	608,394	0.28
120,000	T MOBILE USA INC 3.85% 08/05/2036	119,243	0.05	25,000	EGYPT 0% 11/03/2025	412	0.00
100,000	T MOBILE USA INC 3.875% 15/04/2030	87,334	0.04	38,000,000	EGYPT 0% 29/04/2025	607,982	0.28
200,000	T MOBILE USA INC 5.15% 15/04/2034	184,067	0.08		<b>Derivative instruments</b>	<b>273,171</b>	<b>0.13</b>
100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	90,052	0.04		<b>Options</b>	<b>273,171</b>	<b>0.13</b>
200,000	UNILEVER CAPITAL CORP 1.375% 14/09/2030	152,386	0.07		Luxembourg	27,958	0.01
100,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	87,198	0.04	6,974,394	USD(P)/JPY(C)OTC - 152.00 - 04.09.24 PUT	27,958	0.01
100,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	92,727	0.04				
700,000	USA T-BONDS 5.00% 15/05/2037	696,102	0.31				
750,000	USA T-BONDS 6.125% 15/08/2029	757,114	0.34				
400,000	USA T-BONDS 6.25% 15/05/2030	410,267	0.18				
250,000	USA T-BONDS 7.625% 15/02/2025	237,473	0.11				
210,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	207,621	0.10				
200,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	173,960	0.08				
100,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	86,867	0.04				
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	190,505	0.09				
150,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	142,945	0.07				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<i>United States of America</i>		
	245,213	0.12
195 10YR US TREASRY NOTE - 108.50 - 26.07.24 PUT	25,587	0.01
23 S&P 500 INDEX - 5,000 - 19.07.24 PUT	3,756	0.00
9 S&P 500 INDEX - 5,400 - 16.08.24 PUT	36,907	0.02
13 S&P 500 INDEX - 5,400 - 20.09.24 PUT	82,785	0.04
45 T BOND - 119.00 - 23.08.24 PUT	76,758	0.04
148 US 5YR T-NOTES - 105.75 - 26.07.24 PUT	19,420	0.01
<b>Short positions</b>	<b>-1,086,406</b>	<b>-0.50</b>
<b>Derivative instruments</b>	<b>-1,086,406</b>	<b>-0.50</b>
<b>Options</b>	<b>-1,086,406</b>	<b>-0.50</b>
<i>Germany</i>	-26,064	-0.01
-48 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT	-26,064	-0.01
<i>Italy</i>	-38,778	-0.02
-4 AVAGO TECHNOLOGIE LTD - 1,670.00 - 19.07.24 PUT	-38,778	-0.02
<i>Luxembourg</i>	-51,395	-0.02
-3,487,197 USD(C)/JPY(P)OTC - 159.00 - 04.09.24 CALL	-51,395	-0.02
<i>United States of America</i>	-970,169	-0.45
-195 10YR US TREASRY NOTE - 110.50 - 26.07.24 CALL	-90,973	-0.05
-45 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT	-5,794	0.00
-420 AES CORP - 17.00 - 16.08.24 PUT	-19,594	-0.01
-157 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT	-19,190	-0.01
-41 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT	-48,775	-0.02
-39 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT	-9,916	0.00
-163 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT	-10,266	0.00
-60 DEXCOM INC - 110.00 - 19.07.24 PUT	-8,677	0.00
-24 EATON CORP - 300.00 - 16.08.24 PUT	-14,892	-0.01
-60 ENPHASE ENERGY - 110.00 - 19.07.24 PUT	-53,184	-0.03
-225 HALLIBURTON CO - 32.00 - 19.07.24 PUT	-4,724	0.00
-200 INTEL CORP - 30.00 - 19.07.24 PUT	-8,211	0.00
-140 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT	-21,880	-0.01
-14 META PLATFORMS INC - 460.00 - 16.08.24 PUT	-10,842	0.00
-12 NETFLIX INC - 600.00 - 19.07.24 PUT	-5,962	0.00
-98 NRG ENERGY INC - 75.00 - 19.07.24 PUT	-10,973	-0.01
-40 QUALCOMM INC - 180.00 - 16.08.24 PUT	-12,503	-0.01
-29 QUANTA SERVICES - 250.00 - 16.08.24 PUT	-18,265	-0.01
-55 ROYAL CARIBBEAN CRUISES - 140.00 - 19.07.24 PUT	-1,052	0.00
-23 S&P 500 INDEX - 5,300 - 19.07.24 CALL	-476,417	-0.23
-90 STARBUCKS - 75.00 - 16.08.24 PUT	-19,146	-0.01
-23 T BOND - 115.00 - 23.08.24 PUT	-19,113	-0.01
-23 T BOND - 124.00 - 23.08.24 CALL	-12,407	-0.01
-110 UNITED AIRLINES HOLDINGS INC - 50.00 - 19.07.24 PUT	-31,817	-0.01
-10 UNITED RENTALS INC - 620.00 - 19.07.24 PUT	-9,704	0.00
-148 US 5YR T-NOTES - 107.50 - 26.07.24 CALL	-25,892	-0.01
<b>Total securities portfolio</b>	<b>196,389,774</b>	<b>90.01</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>477,499,611</b>	<b>96.00</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>452,120,786</b>	<b>90.90</b>			
<b>Shares</b>	<b>246,162,946</b>	<b>49.48</b>			
<i>Australia</i>	<i>7,585,749</i>	<i>1.53</i>			
1,526 AMPOL LTD	30,752	0.01			
17,483 ANZ BANKING GROUP	307,652	0.06			
5,070 ARISTOCRAT LEISURE	157,205	0.03			
9,897 AUSTRALIAN PIPELINE TRUST	49,275	0.01			
38,653 BHP GROUP LTD	1,027,986	0.21			
8,670 BRAMBLES LIMITED	78,499	0.02			
555 COCHLEAR LIMITED	114,870	0.02			
8,510 COLES GRP RG LTD	90,307	0.02			
10,861 COMMONWEALTH BANK OF AUSTRALIA	862,086	0.17			
3,110 COMPUTERSHARE	51,045	0.01			
3,264 CSL LTD	600,428	0.12			
7,146 DEXUS AMERICAN DEPOSITARY RECEIPTS	28,855	0.01			
10,868 FORTESCUE LTD	144,992	0.03			
15,805 GOODMAN GRP REIT	342,238	0.07			
29,253 INSURANCE AUSTRALIA GROUP	130,151	0.03			
3,173 MACQUARIE GROUP LIMITED	404,712	0.08			
60,907 MIRVAC GROUP REIT	70,972	0.01			
21,319 NATIONAL AUSTRALIA BANK	481,298	0.10			
3,105 ORICA	34,575	0.01			
10,747 ORIGIN ENERGY	72,727	0.01			
12,947 QANTAS AIRWAYS LTD	47,196	0.01			
9,226 QBE INSURANCE GROUP LTD	99,975	0.02			
1,059 RAMSAY HEALTH CARE	31,319	0.01			
320 REA GROUP REIT	39,214	0.01			
4,585 RIO TINTO LTD	339,989	0.07			
15,776 SANTOS	75,302	0.02			
34,274 SCENTRE GROUP REIT	66,634	0.01			
4,486 SONIC HEALTHCARE	73,518	0.01			
28,853 SOUTH32 LTD	65,804	0.01			
16,999 SUNCORP GROUP	184,417	0.04			
28,011 TELSTRA CORPORATION LTD	63,185	0.01			
13,508 THE LOTTERY CORPORATION LIMITED	42,675	0.01			
22,221 TRANSURBAN GROUP	171,698	0.03			
26,835 VICINITY CENTRES	30,935	0.01			
8,926 WESFARMERS LTD	362,535	0.07			
23,063 WESTPAC BANKING CORP	391,329	0.08			
797 WISETECH GLOBAL LTD	49,813	0.01			
14,413 WOODSIDE ENERGY GROUP LTD	253,359	0.05			
5,520 WOOLWORTHS GROUP LTD	116,227	0.02			
<i>Belgium</i>	<i>416,377</i>	<i>0.08</i>			
3,002 UCB SA	416,377	0.08			
<i>Bermuda</i>	<i>115,551</i>	<i>0.02</i>			
27,200 CHINA GAS HLDGS LTD	22,754	0.00			
282 CREDICORP LTD.	42,460	0.01			
52,000 KUNLUN ENERGY CO LTD	50,337	0.01			
			<i>Brazil</i>	<i>1,453,479</i>	<i>0.29</i>
			56,897 BANCO BRADESCO PFD	118,517	0.02
			13,400 BANCO DO BRASIL SA	59,944	0.01
			6,200 BCO BTG PACTUAL SA	32,089	0.01
			366 GERDAU SA	1,134	0.00
			57 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	36	0.00
			35,019 ITAU UNIBANCO HOLDING SA	190,244	0.04
			51,100 PETROLEO BRASILEIRO	346,106	0.07
			24,490 PETROLEO BRASILEIRO PREF.SHS	156,535	0.03
			41,600 RUMO REGISTERED SHS	144,305	0.03
			10,800 SABESP	136,085	0.03
			19,287 VALE DO RIO DOCE	201,943	0.04
			9,400 WEG SA PFD	66,541	0.01
			<i>Canada</i>	<i>3,656,130</i>	<i>0.74</i>
			53,885 AGNICO EAGLE MINES	3,288,103	0.67
			6,032 AGNICO EAGLE MINES USD	368,027	0.07
			<i>Cayman Islands</i>	<i>5,691,663</i>	<i>1.14</i>
			5,000 AIRTAC INTERNATIONAL GROUP	142,080	0.03
			95,100 ALIBABA GROUP HOLDING LTD	801,251	0.16
			13,600 ANTA SPORTS PRODUCTS LTD	121,899	0.02
			12,450 BAIDU INC	126,842	0.03
			1 BTC DIGITAL LIMITED	2	0.00
			20,000 CHINA MENGNIU DAIRY CO	33,462	0.01
			30,000 CHINA RESOURCES LAND LTD	95,189	0.02
			7,000 CK ASSET HOLDINGS LTD	24,469	0.00
			15,500 CK HUTCHISON HOLDINGS LTD	69,279	0.01
			183 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	105	0.00
			7,500 ENN ENERGY HOLDINGS LTD	57,678	0.01
			20,500 INNOVENT BIOGIGS INC	90,157	0.02
			15,817 JD COM INC	195,265	0.04
			12,700 KUAISHOU TECHNOLOGY	70,045	0.01
			6,200 LI AUTO INC	52,089	0.01
			25,060 MEITUAN	332,732	0.07
			17,500 NETEASE INC	311,828	0.06
			9,200 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	65,639	0.01
			8,496 NU HOLDINGS LIMITED	102,182	0.02
			3,259 PINDUODUO INC ADR	404,277	0.08
			20,400 SANDS CHINA LTD	39,690	0.01
			1,841 SEA LTD ADR	122,716	0.02
			2,623 TAL EDUCATION GROUP	26,102	0.01
			39,600 TENCENT HOLDINGS LTD	1,762,398	0.36
			4,600 TRIP COM GROUP LTD	205,932	0.04
			50,500 WH GROUP LTD	31,021	0.01
			109,200 XIAOMI CORPORATION CLASS B	215,070	0.04
			112,000 XINYI SOLAR HOLDINGS LTD	52,603	0.01
			14,400 XPENG INC	50,853	0.01
			4,587 ZTO EXPRESS CAYMAN INC-ADR	88,808	0.02
			<i>Chile</i>	<i>165,044</i>	<i>0.03</i>
			3,222 BANCO DE CHILE ADR	68,002	0.01

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,551 SOC QUIM&MIN SP ADR	97,042	0.02	13,869 DWS GROUP GMBH CO KGAA	459,619	0.09
<i>China</i>	3,808,121	0.77	31,123 INFINEON TECHNOLOGIES AG-NOM	1,067,675	0.21
319,000 AGRICULTURAL BANK OF CHINA-H	127,332	0.03	9,258 PUMA AG	396,890	0.08
899,400 ANGANG STEEL CO LTD-H	131,133	0.03	5,666 SIEMENS AG-NOM	984,298	0.20
459,000 BANK OF CHINA -H-	211,190	0.04	22,991 SIEMENS ENERGY AG	558,911	0.11
5,000 BYD CO LTD-H	138,630	0.03	<i>Hong Kong (China)</i>	1,895,119	0.38
597,000 CHINA CONSTRUCTION BANK H	411,669	0.08	75,000 AIA GROUP LTD -H-	475,046	0.09
72,000 CHINA LIFE INSURANCE CO H	94,995	0.02	23,500 BOC HONG KONG HOLDINGS LTD -H-	67,543	0.01
95,000 CHINA LONGYUAN POWER GROUP-H	79,700	0.02	56,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	91,425	0.02
33,500 CHINA MERCHANTS BANK-H	141,925	0.03	16,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	50,194	0.01
368,000 CHINA PETROLEUM & CHEMICAL H	222,534	0.04	18,000 CLP HOLDINGS LTD -H-	135,738	0.03
624,000 CHINA TOWER CORP LTD-H	75,319	0.02	46,000 CSPC PHARMACEUTICAL GROUP LT -H-	34,194	0.01
82,000 CITIC SECURITIES CO LTD-H	112,697	0.02	26,500 FOSUN INTERNATIONAL -H-	13,301	0.00
177,000 CMOG GROUP LIMITED	151,033	0.03	18,000 GALAXY ENTERTAINMENT GROUP L -H-	78,302	0.02
210,000 CRRC CORPORATION SHARES H	126,488	0.03	4,900 HANG SENG BANK LTD -H-	58,793	0.01
33,000 HAIER SMART HOME CO LTD	102,933	0.02	21,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	52,578	0.01
296,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	164,138	0.03	7,500 HKG EXCHANGES & CLEARING LTD -H-	224,258	0.05
17,200 NONGFU SPRING CO LTD	76,158	0.02	48,000 HKT TRUST AND HKT LTD-SS -H-	50,251	0.01
568,000 PETROCHINA CO LTD-H	536,258	0.10	83,598 HONG KONG & CHINA GAS -H-	59,345	0.01
84,000 PICC PROPERTY & CASUALTY-H	97,376	0.02	68,000 LENOVO GROUP LTD -H-	89,555	0.02
48,500 PING AN INSURANCE GROUP CO-H	205,184	0.04	17,200 LINK REIT -H-	62,386	0.01
164,000 POSTAL SAVINGS BANK OF CHINA	89,765	0.02	10,500 MTR CORP -H-	30,932	0.01
42,800 SINOPHARM GROUP CO-H	106,136	0.02	13,500 SUN HUNG KAI PROPERTIES -H-	108,983	0.02
32,000 TSINGTAO BREWERY CO LTD-H	199,245	0.04	7,000 SWIRE PACIFIC A -H-	57,723	0.01
341,800 ZOOMLION HEAVY INDUSTRY - H	206,283	0.04	14,500 TECHTRONIC INDUSTRIES CO LTD -H-	154,572	0.03
<i>Colombia</i>	60,964	0.01	<i>India</i>	7,665,011	1.54
1,227 BANCOLOMBIA ADR	37,357	0.01	5,563 APOLLO HOSPITALS ENTERPRISE	385,038	0.08
2,259 ECOPETROL SA ADR	23,607	0.00	34,696 AXIS BANK	491,203	0.10
<i>Curacao</i>	1,934,229	0.39	1,499 BAJAJ FINANCE LTD	119,348	0.02
43,929 SLB	1,934,229	0.39	12,231 BHARTI AIRTEL LTD	197,629	0.04
<i>Denmark</i>	1,812,580	0.36	110,245 GAIL LTD	270,831	0.05
3,291 CARLSBERG B	368,753	0.07	10,510 GODREJ CONSUMER PRODUCTS LTD	161,800	0.03
7,382 NOVO NORDISK AS	995,427	0.20	11,025 HCL TECHNOLOGIES LTD	180,060	0.04
9,023 ORSTED SH	448,400	0.09	13,442 HDFC BANK LTD	253,256	0.05
<i>France</i>	4,694,791	0.94	14,956 HINDALCO INDUSTRIES	116,064	0.02
5,429 AIR LIQUIDE	875,590	0.17	81,418 ICICI BANK LTD	1,092,856	0.23
16,027 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	578,735	0.12	30,380 INFOSYS TECHNOLOGIES	532,590	0.11
5,194 COMPAGNIE DE SAINT-GOBAIN SA	377,188	0.08	22,922 JIO FINANCIAL SERVICES LIMITED	91,859	0.02
13,233 DASSAULT SYSTEMES SE	467,125	0.09	8,695 LARSEN & TOUBRO LTD	345,234	0.07
1,055 LVMH MOET HENNESSY LOUIS VUITTON SE	752,848	0.15	16,008 MAHINDRA & MAHINDR	513,473	0.10
8,613 SANOFI	774,653	0.15	23,875 MARICO LTD DEMATERIALISED	163,761	0.03
1,811 SCHNEIDER ELECTRIC SA	406,207	0.08	5,065 MARUTI SUZUKI SHS	682,008	0.14
8,032 SOCIETE GENERALE SA	176,061	0.04	12,666 RELIANCE INDUSTRIES LTD	443,711	0.09
2,911 VINCI SA	286,384	0.06	261 SHREE CEMENT	81,393	0.02
<i>Germany</i>	5,577,548	1.12	5,281 SHRIRAM FINANCE LIMITED	172,044	0.03
2,993 ALLIANZ SE-NOM	776,684	0.16	44,300 STATE BANK OF INDIA	420,815	0.08
4,594 DEUTSCHE BOERSE AG	877,913	0.18	4,211 TATA CONSULTANCY SERVICES	183,957	0.04
12,055 DEUTSCHE POST AG-NOM	455,558	0.09	2,000 ULTRA TECH CEMENT	261,113	0.05
			17,161 UNITED BREWERIES LTD	381,363	0.08
			21,456 WIPRO	123,605	0.02

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Indonesia</i>	515,313	0.10	13,500 KYOCERA CORP	144,983	0.03
315,500 BANK CENTRAL ASIA	178,425	0.04	19,000 KYUSHU RAILWAY COMPANY	384,074	0.08
261,200 BANK MANDIRI	91,532	0.02	13,100 MITSUBISHI CHEMICAL GROUP CORPORATION	67,863	0.01
52,000 INDOFOOD SUKSES	18,000	0.00	36,900 MITSUBISHI ELECTRIC CORP	549,535	0.11
409,000 PT BANK RAKYAT INDONESIA	107,203	0.02	27,200 MITSUBISHI ESTATE CO LTD REIT	397,583	0.08
673,700 TELKOM INDONESIA SERIE B	120,153	0.02	22,600 MITSUBISHI HEAVY INDUSTRIES	225,867	0.05
<i>Ireland</i>	918,522	0.18	150,800 MITSUBISHI UFJ FINANCIAL GROUP	1,512,358	0.30
2,933 JAMES HARDIE INDUSTRIES PLC	86,447	0.02	87,100 MITSUI & CO LTD	1,844,541	0.37
10,999 KERRY GROUP A	832,075	0.16	30,700 MITSUI FUDOSAN CO LTD REIT	261,499	0.05
<i>Italy</i>	2,841,138	0.57	20,000 MIZUHO FINANCIAL GROUP INC	389,555	0.08
30,043 BANCO BPM SPA	180,679	0.04	12,300 MS AD ASSURANCE	255,058	0.05
152,884 ENEL SPA	992,829	0.19	15,900 MURATA MANUFACTURING CO LTD	306,376	0.06
108,676 INTESA SANPAOLO SPA	377,214	0.08	2,700 NEC CORP	207,431	0.04
9,784 PRYSMIAN SPA	565,711	0.11	9,100 NEXON	157,032	0.03
175,431 SNAM RETE GAS	724,705	0.15	14,700 NINTENDO CO LTD	729,536	0.15
<i>Japan</i>	37,290,361	7.50	9,200 NIPPON PAINT CO LTD	55,925	0.01
6,600 ADVANTEST	245,966	0.05	339,300 NIPPON TELEGRAPH & TELEPHONE	298,754	0.06
10,900 AJINOMOTO CO INC	356,649	0.07	68,400 NOMURA HLDGS INC	365,802	0.07
10,600 ASAHI GROUP HOLDINGS	348,923	0.07	6,400 NP STI & S'TOMO	126,254	0.03
9,800 ASTELLAS PHARMA INC	90,382	0.02	6,900 OBIC BUSINESS	269,233	0.05
5,800 BRIDGESTONE CORP	212,687	0.04	6,100 OLYMPUS CORP	91,764	0.02
16,000 CANON INC	404,080	0.08	12,800 ORIENTAL LAND	332,767	0.07
5,100 CAPCOM CO LTD	89,722	0.02	24,400 ORIX CORP	502,714	0.10
18,600 CENTRAL JAPAN RAILWAY	374,694	0.08	17,400 OSAKA GAS CO LTD	357,585	0.07
8,900 CHUGAI PHARM	295,081	0.06	3,400 OTSUKA HOLDINGS CO LTD	133,514	0.03
9,600 DAIFUKU	167,609	0.03	9,500 PAN PACIFIC INTERNATIONAL HOL RRG SHS	207,411	0.04
24,600 DAI-ICHI LIFE HLDGS SHS	613,282	0.12	22,500 PANASONIC HOLDINGS CORPORATION	171,881	0.03
24,000 DAIICHI SANKYO CO LTD	768,995	0.15	15,100 RECRUIT HOLDING CO LTD	753,854	0.15
2,200 DAIKIN INDUSTRIES LTD	285,461	0.06	14,800 RENESAS ELECTRONICS CORP	258,311	0.05
800 DAITO TRUST CONSTRUCTION CO LTD	76,960	0.02	14,800 SEKISUI HOUSE LTD	305,869	0.06
5,900 DAIWA HOUSE INDUSTRY	139,525	0.03	23,400 SEVEN & I HOLDINGS CO LTD	266,030	0.05
23,700 DENSO CORP	343,399	0.07	900 SHIMANO	129,700	0.03
700 DISCO CORPORATION	247,840	0.05	32,400 SHIN-ETSU CHEMICAL CO LTD	1,172,327	0.24
16,300 EAST JAPAN RAILWAY CO	251,920	0.05	6,100 SHIONOGI & CO LTD	222,096	0.04
8,900 FANUC LTD	227,609	0.05	1,900 SMC CORP	841,326	0.17
2,500 FAST RETAILING	588,161	0.12	14,100 SOFTBANK CORP	160,668	0.03
18,200 FUJIFILM HOLDINGS CORP	397,145	0.08	8,900 SOFTBANK GROUP CORP	536,369	0.11
50,600 FUJITSU LIMITED	738,741	0.15	17,900 SONY GROUP CORPORATION	1,416,203	0.28
99,800 HITACHI LTD	2,084,548	0.43	13,300 SUMITOMO ELECTRIC INDUSTRIES	193,056	0.04
68,000 HONDA MOTOR CO LTD	678,416	0.14	19,200 SUMITOMO MITSUI FINANCIAL GRP	1,194,420	0.24
5,400 HOYA CORP	585,882	0.12	5,700 SUMITOMO MITSUI TRUST HLD	121,339	0.02
12,400 INPEX CORPORATION	170,247	0.03	5,500 SUMITOMO REALTY & DEVELOPMENT REIT	150,610	0.03
64 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	33,596	0.01	15,200 SUZUKI MOTOR CORP	163,196	0.03
9,400 JFE HOLDINGS	126,250	0.03	22,200 TAKEDA PHARMACEUTICAL CO LTD	537,224	0.11
3,900 KAO CORP	147,583	0.03	6,400 T&D HOLDINGS INC	104,259	0.02
9,300 KDDI CORP	229,477	0.05	14,100 TDK CORPORATION	806,816	0.16
2,600 KEYENCE CORP	1,063,969	0.21	13,600 TERUMO CORP	209,283	0.04
9,600 KIKKOMAN CORP	103,767	0.02	22,500 TOKIO MARINE HLDGS INC	783,707	0.16
6,200 KOMATSU LTD	167,981	0.03	4,700 TOKYO ELECTRON LTD	951,441	0.19
8,400 KUBOTA CORPORATION	109,628	0.02	5,900 TOYOTA INDUSTRIES CORP	464,227	0.09
			121,000 TOYOTA MOTOR CORP	2,309,083	0.47
			4,200 UNI-CHARM CORP	125,877	0.03

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	112,518	0.02	14,300 CAPITALAND INVESTMENT LIMITED	26,188	0.01
12,859 ALLEGRO EU	112,518	0.02	14,300 DBS GROUP HOLDINGS LTD	352,355	0.06
<i>Malaysia</i>	800,372	0.16	43,600 GENTING SINGAPORE LIMITED	25,965	0.01
223,100 GAMUDA BHD	290,348	0.06	10,400 KEPPEL CORPORATION LTD	46,326	0.01
318,200 INARI AMERTRON	232,860	0.05	23,800 OVERSEA-CHINESE BANKING	236,442	0.04
60,500 MALAYSIA AIRPORTS	118,463	0.02	22,400 SINGAPORE AIRLINES	106,410	0.02
199,600 PUBLIC BANK BHD	158,701	0.03	30,500 SINGAPORE TECHNOLOGIES ENGINEE	90,923	0.02
<i>Mexico</i>	663,756	0.13	54,100 SINGAPORE TELECOMM	102,427	0.02
145,931 AMERICA MOVIL SAB DE CV	116,090	0.02	8,400 UNITED OVERSEAS BANK LTD	181,186	0.04
242,100 CEMENTOS DE MEXICO CPO	144,538	0.03	<i>South Africa</i>	887,525	0.18
55,700 CONTROLADORA AXTEL SAB DE CV	1,117	0.00	5,736 ABSA GROUP LIMITED	46,442	0.01
17,491 FOMENTO ECO UNIT	175,281	0.04	3,252 BID CORPORATION SHS	70,601	0.01
3,700 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	54,284	0.01	12,115 GOLD FIELDS LIMITED	169,263	0.03
13,279 GRUPO FIN BANORTE	96,475	0.02	10,037 IMPALA PLATINUM HOLDINGS LTD	46,553	0.01
900 GRUPO INDUSTRIAL MASECA S.A.B.	15,390	0.00	7,833 MR. PRICE GROUP LIMITED	82,420	0.02
6,900 GRUPO MEXICO SAB DE CV -B-	34,754	0.01	2,874 MULTICHOICE GROUP LIMITED	15,655	0.00
1,400 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	-	0.00	1,627 NASPERS LTD	296,568	0.07
7,296 SITIOS LATINOAMERICA SAB DE CV	1,593	0.00	71,436 REDEFINE PROPERTIES REIT	14,674	0.00
7,600 WALMART DE MEXICO-SAB DE CV	24,234	0.00	5,524 SASOL LTD	38,981	0.01
<i>Netherlands</i>	5,946,167	1.20	4,564 STANDARD BANK GRP	49,163	0.01
19,866 AERCAP HOLDINGS NV	1,727,930	0.35	1,410 TIGER BRANDS	14,335	0.00
3,566 AIRBUS BR BEARER SHS	457,375	0.09	8,604 VODACOM GROUP PTY LTD	42,870	0.01
1,226 ASML HOLDING N.V.	1,182,109	0.24	<i>South Korea</i>	4,982,429	1.00
63,365 DAVIDE CAMPARI MILANO NV	559,133	0.11	1,138 CELTRION	134,453	0.03
10,436 ERMENEGILDO ZEGNA N V	115,290	0.02	1 HYUNDAI ENGINEERING AND CONSTR	22	0.00
6,276 EURONEXT	542,874	0.11	5,888 HYUNDAI MOTOR CO.LTD	731,179	0.15
48,402 ING GROUP NV	772,593	0.16	7,223 KB FINANCIAL GROUP	384,342	0.08
164,487 KONINKLIJKE KPN NV	588,863	0.12	2,345 KIA CORPORATION	205,528	0.04
<i>New Zealand</i>	208,825	0.04	461 LG CORP	25,186	0.01
8,652 AUCKLAND INTL AIRPORT	37,533	0.01	222 LX HOLDINGS CORP	1,053	0.00
4,189 FISHER & PAYKEL HEALTHCARE	71,641	0.01	646 NAVER CORP	73,083	0.01
12,126 SPARK NEW SHS	28,680	0.01	99 NCSOFT	12,072	0.00
835 XERO LTD	70,971	0.01	161 SAMSUNG BIOLOGI RGS CO LTD	79,340	0.02
<i>Philippines</i>	162,830	0.03	32,784 SAMSUNG ELECTRONICS CO LTD	1,811,132	0.36
17,021 ACEN CORPORATION	1,355	0.00	3,710 SAMSUNG ELECTRONICS PREF SHS	159,942	0.03
7,565 AYALA CORP	70,093	0.01	1,200 SAMSUNG LIFE INSURANCE CO	71,987	0.01
62,700 AYALA LAND INC	28,448	0.01	4,462 SHINHAN FINANCIAL GROUP	145,632	0.03
2,280 JOLLIBEE FOODS CORP.	8,203	0.00	3,297 SK HYNIX INC	528,543	0.11
50,894 METRO BANK & TRUST	54,731	0.01	287 SK INC	30,796	0.01
<i>Poland</i>	385,048	0.08	6,132 SK SQUARE CO LTD	415,654	0.08
443 DINO POLSKA SA	41,765	0.01	4,941 SK TELECOM	172,485	0.03
2,779 KGHM POLSKA MIEDZ SA	96,976	0.02	<i>Spain</i>	1,300,941	0.26
16,866 PKO BANK POLSKI SA	246,307	0.05	28,002 CELLNEX TELECOM S.A.	850,420	0.17
<i>Singapore</i>	1,264,607	0.25	37,187 IBERDROLA SA	450,521	0.09
21,400 CAPITALAND ASCENDAS REIT	37,717	0.01	<i>Sweden</i>	390,114	0.08
43,038 CAPITALAND INTEGRATED COMMERCIAL TRUST	58,668	0.01	14,779 ASSA ABLOY AB	390,114	0.08
			<i>Switzerland</i>	5,871,933	1.18
			4,044 CIE FINANCIERE RICHEMONT SA	588,932	0.12
			5,543 DSM FIRMENICH LTD	585,341	0.12
			1,034 LONZA GROUP AG N	526,529	0.11

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
14,140	NESTLE SA	1,346,681	0.27	83,451	BANK OF AMERICA CORP	3,097,440	0.62
11,509	NOVARTIS AG-NOM	1,149,287	0.23	57,230	BANK OF NEW YORK MELLON CORP	3,198,045	0.64
6,466	ROCHE HOLDING LTD	1,675,163	0.33	31,929	BEST BUY CO INC	2,511,420	0.50
	<i>Taiwan</i>	<i>7,092,356</i>	<i>1.43</i>	19,530	BOSTON SCIENTIFIC CORP	1,403,864	0.28
53,000	CATHAY FINANCIAL HLDG CO	89,936	0.02	9,992	CDW CORP	2,086,876	0.42
610,000	CHINATRUST FIN HLDG	664,051	0.13	16,907	CENTENE	1,046,049	0.21
43,000	CHUNGHWA TELECOM CO LTD	155,209	0.03	45,965	CHARLES SCHWAB CORP	3,160,402	0.64
10,000	DELTA ELECTRONIC INDUSTRIAL INC	111,449	0.02	92,457	CISCO SYSTEMS INC	4,098,560	0.82
16,400	EVERGREEN MARINE	91,035	0.02	39,140	CMS ENERGY CORP	2,174,018	0.44
42,777	FUBON FINANCIAL HOLDING	97,564	0.02	42,154	COCA-COLA CO	2,503,478	0.50
1,767	HIWIN TECH	10,825	0.00	10,311	DANAHER CORP	2,403,543	0.48
104,000	HON HAI PRECISION INDUSTRY	640,108	0.13	9,748	DEERE & CO	3,397,679	0.68
11,000	MEDIATEK INC	442,921	0.09	29,457	GILEAD SCIENCES INC	1,885,743	0.38
214,000	MEGA FINANCIAL HOLDING	248,657	0.05	10,399	HOME DEPOT INC	3,340,973	0.67
23,000	QUANTA COMPUTER	206,390	0.04	9,352	INTERCONTINENTALEXCHANGE GROUP	1,193,793	0.24
139,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,861,873	0.78	13,960	INTL BUSINESS MACHINES CORP	2,253,659	0.45
41,000	UNI-PRESIDENT ENTERPRISES CORP	95,869	0.02	21,670	KEYSIGHT TECHNOLOGIES SHS WI INC	2,764,378	0.56
235,000	UNITED MICROELECTRONICS CORP	376,469	0.08	139,433	KRAFT HEINZ CO/THE	4,191,772	0.84
	<i>Thailand</i>	<i>326,679</i>	<i>0.07</i>	98	MERCADOLIBRE	150,271	0.03
17,800	AIRPORTS OF THAILAND PUBLIC CO LTD	26,136	0.01	16,006	MERCK AND CO INC	1,847,989	0.37
61,000	AIRPORTS THAILAND-F-	89,568	0.02	3,901	META PLATFORMS INC	1,835,281	0.37
76,700	C.P. ALL PCL FOREIGN	107,258	0.02	27,808	MICROCHIP TECHNOLOGY INC	2,374,091	0.48
24,000	CP ALL PUBLIC CO LTD	33,562	0.01	14,830	MICROSOFT CORP	6,184,529	1.25
84,900	PTT PUBLIC COMPANY LTD	70,155	0.01	26,604	PAYPAL HOLDINGS INC	1,440,476	0.29
	<i>United Kingdom</i>	<i>10,348,347</i>	<i>2.08</i>	93,242	PFIZER INC	2,435,123	0.49
19,887	ANGLO AMERICAN PLC	586,864	0.12	44,212	PURE STORAGE INC - CLASS A	2,648,389	0.53
6,801	ANGLOGOLD ASHANTI PLC	159,779	0.03	8,465	ROCKWELL AUTOMATION INC	2,174,243	0.44
11,509	ASTRAZENECA PLC	1,677,245	0.34	4,678	SALESFORCE.COM	1,122,153	0.23
170,257	BP PLC	954,250	0.19	934	SOUTHERN COPPER CORP	93,919	0.02
19,926	DIAGEO	585,077	0.12	95,181	TRUIST FINANCIAL CORPORATION	3,453,780	0.69
1,454,865	LLOYDS BANKING GROUP PLC	939,309	0.19	5,182	UNION PACIFIC CORP	1,094,179	0.22
72,686	NATIONAL GRID PLC	756,651	0.15	4,396	VERTEX PHARMACEUTICALS INC	1,922,550	0.39
14,638	RECKITT BENCKISER GROUP PLC	739,281	0.15	4,828	VISA INC-A	1,181,694	0.24
21,441	SHELL PLC	716,681	0.14	13,051	WALT DISNEY CO/THE	1,207,864	0.24
12,679	SHELL PLC	425,951	0.09	11,866	WHIRLPOOL CORP	1,131,408	0.23
28,197	SMITHS GROUP	567,033	0.11	2,182	YUM CHINA HOLDINGS INC	62,788	0.01
25,135	UNILEVER	1,288,100	0.26		<b>Bonds</b>	<b>184,822,391</b>	<b>37.17</b>
1,157,196	VODAFONE GROUP	952,126	0.19		<i>Austria</i>	<i>1,144,341</i>	<i>0.23</i>
	<i>United States of America</i>	<i>117,320,809</i>	<i>23.60</i>	1,100,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	1,144,341	0.23
16,628	ABBOTT LABORATORIES	1,612,144	0.32		<i>Belgium</i>	<i>3,319,271</i>	<i>0.67</i>
21,361	ADVANCED MICRO DEVICES INC	3,233,000	0.65	550,000	EUROPEAN UNION 1.25% 04/02/2043	387,189	0.08
5,964	AIR PRODUCTS & CHEMICALS INC	1,434,921	0.29	1,400,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,418,102	0.29
6,197	ALNYLAM PHARMACEUTICALS	1,405,058	0.28	1,500,000	KBC GROUP SA/NV VAR 17/04/2035	1,513,980	0.30
38,581	ALPHABET INC SHS C	6,602,778	1.34		<i>Brazil</i>	<i>5,570,196</i>	<i>1.12</i>
28,593	AMAZON.COM INC	5,155,677	1.04	200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	187,572	0.04
36,432	AMERICAN ELECTRIC POWER INC	2,982,546	0.60	550,000	BRAZIL 3.75% 12/09/2031	440,098	0.09
21,715	AMERICAN TOWER REDIT	3,939,193	0.79	400,000	BRAZIL 3.875% 12/06/2030	330,502	0.07
40,209	APPLE INC	7,901,862	1.60	250,000	BRAZIL 4.50% 30/05/2029	219,680	0.04
147,591	AT&T INC	2,634,398	0.53	5,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	808,991	0.16
41,042	BAKER HUGHES REGISTERED SHS A	1,346,813	0.27				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
15,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	2,239,808	0.45	1,000,000	CECONOMY AG 6.25% 15/07/2029	994,700	0.20
450,000	FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	406,069	0.08	1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,431,040	0.29
418,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	380,488	0.08	600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	577,944	0.12
600,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	556,988	0.11	1,100,000	DEUTSCHE BANK AG VAR 04/04/2030	1,094,511	0.22
	<i>Cayman Islands</i>	83,306	0.02	950,000	E ON SE 3.75% 15/01/2036	938,752	0.19
100,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	83,306	0.02	600,000	K S AKTIENGESSELLSCHAFT 4.25% 19/06/2029	599,040	0.12
	<i>Chile</i>	157,262	0.03	700,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	663,544	0.13
200,000	CHILE 2.55% 27/01/2032	157,262	0.03	600,000	VONOVIA SE 1.625% 01/09/2051	336,528	0.07
	<i>Colombia</i>	2,120,729	0.43		<i>Guernsey</i>	656,894	0.13
800,000	COLOMBIA 3.25% 22/04/2032	572,484	0.12	700,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	656,894	0.13
200,000	COLOMBIA 4.50% 15/03/2029	170,325	0.03		<i>Hungary</i>	1,054,019	0.21
230,000	ECOPETROL SA 8.625% 19/01/2029	225,792	0.05	200,000,000	HUNGARY 5.50% 24/06/2025	501,680	0.10
800,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	747,085	0.15	250,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	552,339	0.11
220,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	211,294	0.04		<i>Indonesia</i>	2,763,436	0.56
200,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	193,749	0.04	700,000	INDONESIA 1.85% 12/03/2031	534,319	0.11
	<i>Czech Republic</i>	1,406,255	0.28	3,000,000,000	INDONESIA 6.125% 15/05/2028	167,228	0.03
42,000,000	CZECH REPUBLIC 2.00% 13/10/2033	1,406,255	0.28	2,000,000,000	INDONESIA 6.50% 15/02/2031	110,986	0.02
	<i>Denmark</i>	2,816,268	0.57	250,000	REPUBLIC OF INDONESIA 3.55% 31/03/2032	209,715	0.04
2,800,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	2,816,268	0.57	3,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	160,440	0.03
	<i>Finland</i>	702,366	0.14	5,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	274,286	0.06
700,000	STORA ENSO OYJ 4.00% 01/06/2026	702,366	0.14	5,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	276,620	0.06
	<i>France</i>	16,580,334	3.33	18,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2043	1,029,842	0.21
700,000	ALSTOM SA VAR PERPETUAL	711,410	0.14		<i>Ireland</i>	5,186,119	1.04
600,000	ALTICE FRANCE SA 11.50% 01/02/2027	490,104	0.10	530,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	530,583	0.11
200,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	123,195	0.02	600,000	BANK OF IRELAND GROUP PLC VAR 11/08/2031	567,198	0.11
1,300,000	ARKEMA SA 4.25% 20/05/2030	1,335,178	0.27	1,700,000	CAAUTO BANK SPA 4.375% 08/06/2026	1,719,482	0.34
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	1,467,570	0.30	1,200,000	CAAUTO BANK SPA 4.75% 25/01/2027	1,229,028	0.25
1,600,000	BNP PARIBAS SA VAR 13/11/2032	1,671,056	0.34	960,000	CAAUTO BANK SPA 6.00% 06/12/2026	1,139,828	0.23
500,000	BNP PARIBAS SA VAR 24/05/2031	547,791	0.11		<i>Italy</i>	39,588,465	7.97
600,000	CMA CGM 5.50% 15/07/2029	603,540	0.12	400,000	ASTM SPA 1.00% 25/11/2026	375,140	0.08
800,000	CREDIT AGRICOLE SA VAR 28/08/2033	833,648	0.17	1,000,000	AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	896,400	0.18
1,200,000	ELO 5.875% 17/04/2028	1,181,148	0.24	1,500,000	ENI SPA 4.25% 19/05/2033	1,537,350	0.31
1,000,000	ENGIE SA 4.50% 06/09/2042	1,012,760	0.20	1,200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	1,192,248	0.24
4,000,000	FRENCH REPUBLIC 0% 25/05/2032	3,138,320	0.63	2,288,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,237,895	0.45
550,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	559,147	0.11	1,500,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,799,044	0.36
500,000	ILIAD SA 5.375% 02/05/2031	504,250	0.10	200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	158,709	0.03
620,000	RCI BANQUE SA 4.625% 02/10/2026	629,628	0.13	2,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	1,614,740	0.32
900,000	SOCIETE GENERALE SA VAR PERPETUAL	916,605	0.18	1,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	611,800	0.12
800,000	SOGECAP SA VAR 16/05/2044	854,984	0.17	3,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	3,051,210	0.61
	<i>Germany</i>	8,156,240	1.64	1,950,000	ITALIAN REPUBLIC 4.05% 30/10/2037	1,916,089	0.39
1,040,000	BAYER AG 4.625% 26/05/2033	1,067,186	0.21	4,150,000	ITALIAN REPUBLIC 4.15% 01/10/2039	4,051,064	0.81
500,000	BAYERISCHE LANDESBANK VAR 23/09/2031	452,995	0.09	3,800,000	ITALIAN REPUBLIC 4.45% 01/09/2043	3,790,082	0.76
				986,000	ITALIAN REPUBLIC 4.50% 01/10/2053	976,456	0.20
				2,000,000	ITALY BTP 1.70% 01/09/2051	1,167,380	0.23
				8,000,000	ITALY BTP 2.25% 01/09/2036	6,568,960	1.33
				1,500,000	ITALY BTP 3.25% 01/09/2046	1,253,775	0.25
				3,000,000	ITALY BTP 3.45% 01/03/2048	2,567,970	0.52

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	ITALY BTP 4.00% 17/10/2049	1,374,705	0.28	1,000,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	999,340	0.20
1,000,000	LEASYS SPA 4.625% 16/02/2027	1,020,590	0.21	1,600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,565,328	0.32
600,000	POSTE ITALIANE SPA VAR PERPETUAL	527,166	0.11	800,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	793,600	0.16
890,000	SNAM SPA 4.00% 27/11/2029	899,692	0.18	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	452,708	0.09
	<i>Ivory Coast</i>	530,376	0.11		<i>Panama</i>	1,492,521	0.30
200,000	IVORY COAST LTD 7.625% 30/01/2033	181,431	0.04	1,100,000	CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	1,137,752	0.23
200,000	IVORY COAST 4.875% REGS 30/01/2032	167,920	0.03	400,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	354,769	0.07
200,000	REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037	181,025	0.04		<i>Peru</i>	456,032	0.09
	<i>Japan</i>	2,677,912	0.54	300,000	PERU 1.862% 01/12/2032	212,336	0.04
150,000,000	JAPAN JGBI 0.10% 10/03/2025	963,312	0.19	320,000	REPUBLIC OF PERU 3.00% 15/01/2034	243,696	0.05
1,300,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,364,597	0.28		<i>Philippines</i>	261,059	0.05
350,000	RAKUTEN GROUP INC 11.25% 15/02/2027	350,003	0.07	425,000	PHILIPPINES 2.65% 10/12/2045	261,059	0.05
	<i>Luxembourg</i>	8,044,741	1.63		<i>Poland</i>	1,406,712	0.28
1,500	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	1,498,321	0.31	4,500,000	REPUBLIC OF POLAND 1.75% 25/04/2032	794,500	0.16
1,400,000	ARD FINANCE SA 5.00% REGS 30/06/2027	317,744	0.06	400,000	REPUBLIC OF POLAND 4.875% 04/10/2033	364,507	0.07
2,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	1,501,500	0.30	270,000	REPUBLIC OF POLAND 5.50% 04/04/2053	247,705	0.05
200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	176,352	0.04		<i>Romania</i>	1,018,519	0.20
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	378,935	0.08	550,000	ROMANIA 5.25% 30/05/2032	535,904	0.10
330,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	324,482	0.07	500,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	482,615	0.10
350,000	CSN RESOURCES SA 8.875% 05/12/2030	324,815	0.07		<i>Saudi Arabia</i>	1,213,192	0.24
2,200,000	TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	2,211,198	0.44	400,000	KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	244,374	0.05
500,000	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	500,450	0.10	400,000	SAUDI ARABIA 2.25% REGS 02/02/2033	297,853	0.06
800,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	810,944	0.16	650,000	SAUDI ARABIA 4.50% REGS 26/10/2046	513,632	0.10
	<i>Mexico</i>	5,325,233	1.07	200,000	SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	157,333	0.03
50,000	MEXICO 10.00% 05/12/2024	253,780	0.05		<i>Serbia</i>	201,251	0.04
400,000	MEXICO 2.659% 24/05/2031	307,288	0.06	219,000	REPUBLIC OF SERBIA 6.00% 12/06/2034	201,251	0.04
300,000	MEXICO 3.25% 16/04/2030	246,259	0.05		<i>Slovenia</i>	191,128	0.04
200,000	MEXICO 4.50% 22/04/2029	178,719	0.04	200,000	SLOVENIA 1.25% 22/03/2027	191,128	0.04
50,000	MEXICO 5.75% 05/03/2026	236,112	0.05		<i>South Africa</i>	1,169,938	0.24
10,000	MEXICO 7.50% 03/06/2027	47,569	0.01	600,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	520,605	0.10
100,000	MEXICO 7.75% 29/05/2031	455,947	0.09	15,000,000	SOUTH AFRICA 8.875% 28/02/2035	649,333	0.14
30,000	MEXICO 8.50% 31/05/2029	144,357	0.03		<i>Spain</i>	24,873,091	5.00
300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	212,689	0.04	1,100,000	BANCO DE SABADELL SA VAR 27/06/2034	1,106,622	0.22
540,000	UNITED MEXICAN STATES 3.50% 12/02/2034	411,514	0.08	1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	899,190	0.18
800,000	UNITED MEXICAN STATES 4.28% 14/08/2041	580,255	0.12	2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,634,460	0.33
300,000	UNITED MEXICAN STATES 5.00% 06/03/2025	1,476,851	0.30	1,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,205,808	0.24
230,000	UNITED MEXICAN STATES 6.338% 04/05/2053	202,814	0.04	2,600,000	BANCO SANTANDER SA VAR 09/01/2028	2,589,964	0.52
130,000	UNITED MEXICAN STATES 7.50% 26/05/2033	571,079	0.11	800,000	BANCO SANTANDER SA VAR 22/04/2034	813,600	0.16
	<i>Netherlands</i>	8,451,053	1.70				
900,000	ACHMEA BV VAR 02/11/2044	904,455	0.18				
600,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	726,213	0.15				
1,400,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,394,512	0.28				
700,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	653,247	0.13				
1,000,000	SAGAX EURO MTN BV 1.625% 24/02/2026	961,650	0.19				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	502,176	0.10	3,000,000 USA T-BONDS 1.50% 15/02/2030	2,403,669	0.48
1,500,000 CAIXABANK SA VAR 30/05/2034	1,588,245	0.32	14,000,000 USA T-BONDS 2.875% 15/08/2028	12,307,046	2.48
600,000 CAIXABANK SA 4.25% 06/09/2030	620,520	0.12	<i>Uruguay</i>	146,297	0.03
1,500,000 EDP RENOVAVEIS SA 4.125% 04/04/2029	1,529,925	0.31	150,000 EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	146,297	0.03
900,000 KINGDOM OF SPAIN 2.70% 31/10/2048	734,292	0.15	<i>Uzbekistan</i>	200,037	0.04
1,100,000 SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026	1,115,389	0.22	220,000 REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	200,037	0.04
5,000,000 SPAIN 2.35% 30/07/2033	4,634,750	0.93	<b>ETC Securities</b>	<b>21,091,114</b>	<b>4.24</b>
5,000,000 SPAIN 5.75% 30/07/2032	5,898,150	1.20	<i>Ireland</i>	21,091,114	4.24
<i>Sweden</i>	2,035,024	0.41	244,359 AMUNDI PHYSICAL GOLD ETC	21,091,114	4.24
1,500,000 CASTELLUM AB VAR PERPETUAL	1,331,265	0.27	<b>Warrants, Rights</b>	<b>44,335</b>	<b>0.01</b>
700,000 SAGAX AB 4.375% 29/05/2030	703,759	0.14	<i>Canada</i>	583	0.00
<i>Switzerland</i>	4,431,993	0.89	25,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025	583	0.00
870,000 UBS GROUP INC VAR REGS PERPETUAL	747,246	0.15	<i>United States of America</i>	43,752	0.01
2,800,000 UBS GROUP INC VAR 03/11/2026	2,664,788	0.53	382 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	13	0.00
1,010,000 UBS GROUP INC VAR 09/06/2033	1,019,959	0.21	33,000 CIPHER MINING INC WARRANT 22/10/2025	41,875	0.01
<i>Togo</i>	178,422	0.04	12,500 LIVE VOX HOLDINGS INC WRT 18/06/2026	1,864	0.00
200,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	178,422	0.04	7,593 SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
<i>Turkey</i>	270,400	0.05	<b>Shares/Units of UCITS/UCIS</b>	<b>24,214,990</b>	<b>4.87</b>
270,000 REPUBLIC OF TURKEY 5.875% 21/05/2030	270,400	0.05	<b>Shares/Units in investment funds</b>	<b>24,214,990</b>	<b>4.87</b>
<i>United Kingdom</i>	6,685,422	1.34	<i>France</i>	138,627	0.03
200,000 ANTOFAGASTA PLC 6.25% 02/05/2034	193,243	0.04	1 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	13,395	0.00
700,000 BARCLAYS PLC VAR 06/11/2029	870,358	0.17	3 AMUNDI EURO LIQUIDITY SHORT TERM SRI	32,771	0.01
800,000 BARCLAYS PLC VAR 08/08/2030	832,832	0.17	9 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	92,461	0.02
1,100,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,297,671	0.27	<i>Ireland</i>	12,184,189	2.45
500,000 DS SMITH PLC 4.375% 27/07/2027	510,220	0.10	7,535 CS ETF (IE) ON MSCI RUSSIA	-	0.00
700,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034	694,883	0.14	5,754 GLOBAL MULTI ASSET GROWTH Z1	5,491,030	1.11
700,000 MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	699,587	0.14	70,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	3,300,303	0.66
5,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	770,809	0.15	223,245 ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	1,291,874	0.26
220,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	201,647	0.04	209,253 ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	788,982	0.16
600,000 VIRGIN MONEY UK PLC VAR 29/10/2028	614,172	0.12	20,000 SSGA SPDR ETFS EUROPE I PLC ETF	1,312,000	0.26
<i>United States of America</i>	22,256,537	4.47	<i>Jersey</i>	4,659,871	0.94
280,000 ABBVIE INC 4.25% 21/11/2049	217,772	0.04	79,515 WISDOM TREE METAL SECURITIES LIMITED	1,995,429	0.40
380,000 BANK OF AMERICA CORP VAR PERPETUAL	348,675	0.07	271,834 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,664,442	0.54
650,000 DUKE ENERGY CORP VAR 15/01/2082	546,273	0.11	<i>Luxembourg</i>	7,232,303	1.45
100,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,091,221	0.22	5,000 AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)	4,715,606	0.94
1,600,000 JPMORGAN CHASE AND CO VAR 13/11/2031	1,664,736	0.33	2,182 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	2,327,965	0.47
1,300,000 KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	1,303,068	0.26	3,544 MULTI UNITS LUXEMBOURG - AMUNDI MSCI TURKEY CLASS ACC	188,732	0.04
120,000 MASTERCARD INC 3.85% 26/03/2050	88,485	0.02			
1,350,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	1,162,241	0.23			
1,000,000 PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	981,500	0.20			
210,000 THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	141,851	0.03			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Derivative instruments</b>	<b>1,163,835</b>	<b>0.23</b>	-9,300,000 USD(P)/JPY(C)OTC - 143.00 - 12.09.24 PUT	-7,786	0.00
			<b>Total securities portfolio</b>	<b>477,426,060</b>	<b>95.99</b>
<b>Options</b>	<b>1,163,835</b>	<b>0.23</b>			
<i>Luxembourg</i>	<i>784,549</i>	<i>0.15</i>			
1,950,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	68,173	0.02			
3,500,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	495,823	0.11			
1,540,000 EUR(C)/CHF(P)OTC - 0.993 - 18.07.24 CALL	30	0.00			
1,800,000 EUR(C)/GBP(P)OTC - 0.85 - 18.07.24 CALL	5,552	0.00			
800,000 EUR(C)/GBP(P)OTC - 0.86 - 12.12.24 CALL	7,221	0.00			
770,000 EUR(C)/USD(P)OTC - 1.10 - 12.12.24 CALL	6,961	0.00			
830,000 EUR(C)/USD(P)OTC - 1.10 - 19.09.24 CALL	2,560	0.00			
930,000 EUR(P)/CHF(C)OTC - 0.94 - 18.07.24 PUT	1,348	0.00			
800,000 EUR(P)/GBP(C)OTC - 0.86 - 12.12.24 PUT	14,516	0.00			
1,000,000 EUR(P)/INR(C)OTC - 93.00 - 12.09.24 PUT	37,596	0.02			
500,000 EUR(P)/JPY(C)OTC - 167.00 - 12.09.24 PUT	5,176	0.00			
1,230,000 EUR(P)/JPY(C)OTC - 170.00 - 12.09.24 PUT	5,531	0.00			
1,200,000 EUR(P)/JPY(C)OTC - 172.00 - 12.09.24 PUT	8,796	0.00			
800,000 EUR(P)/USD(C)OTC - 1.03 - 12.12.24 PUT	4,535	0.00			
800,000 EUR(P)/USD(C)OTC - 1.05 - 12.09.24 PUT	3,764	0.00			
800,000 EUR(P)/USD(C)OTC - 1.05 - 12.09.24 PUT	3,764	0.00			
400,000 EUR(P)/USD(C)OTC - 1.05 - 12.12.24 PUT	3,638	0.00			
1,230,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	17,577	0.00			
700,000 GBP(C)/USD(P)OTC - 1.28 - 12.12.24 CALL	10,868	0.00			
350,000 GBP(P)/USD(C)OTC - 1.21 - 12.12.24 PUT	2,422	0.00			
700,000 GBP(P)/USD(C)OTC - 1.28 - 12.12.24 PUT	20,013	0.00			
13,700,000 NOK(C)/SEK(P)OTC - 0.98 - 10.10.24 CALL	8,493	0.00			
14,200,000 NOK(C)/SEK(P)OTC - 1.00 - 12.09.24 CALL	8,942	0.00			
1,700,000 USD(C)/CHF(P)OTC - 0.89 - 12.09.24 CALL	15,139	0.00			
500,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	1,526	0.00			
9,300,000 USD(P)/JPY(C)OTC - 143.00 - 12.09.24 PUT	7,786	0.00			
4,400,000 USD(P)/JPY(C)OTC - 148.00 - 10.10.24 PUT	16,538	0.00			
1,760,000 USD(P)/JPY(C)OTC - 151.30 - 18.07.24 PUT	261	0.00			
<i>United States of America</i>	<i>379,286</i>	<i>0.08</i>			
100 S&P 500 INDEX - 5,200 - 20.09.24 PUT	379,286	0.08			
<b>Short positions</b>	<b>-73,551</b>	<b>-0.01</b>			
<b>Derivative instruments</b>	<b>-73,551</b>	<b>-0.01</b>			
<b>Options</b>	<b>-73,551</b>	<b>-0.01</b>			
<i>Luxembourg</i>	<i>-73,551</i>	<i>-0.01</i>			
-930,000 EUR(P)/CHF(C)OTC - 0.94 - 18.07.24 PUT	-1,348	0.00			
-400,000 EUR(P)/GBP(C)OTC - 0.833 - 12.12.24 PUT	-2,119	0.00			
-500,000 EUR(P)/INR(C)OTC - 93.00 - 12.09.24 PUT	-18,799	-0.01			
-1,000,000 EUR(P)/INR(C)OTC - 89.00 - 12.09.24 PUT	-7,872	0.00			
-1,000,000 EUR(P)/JPY(C)OTC - 153.00 - 12.09.24 PUT	-955	0.00			
-600,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	-8,574	0.00			
-630,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	-9,003	0.00			
-350,000 GBP(P)/USD(C)OTC - 1.21 - 12.12.24 PUT	-2,422	0.00			
-6,000,000 NOK(C)/SEK(P)OTC - 1.00 - 12.09.24 CALL	-4,314	0.00			
-1,130,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	-3,448	0.00			
-500,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	-1,526	0.00			
-1,300,000 USD(C)/MXN(P)OTC - 19.30 - 25.07.24 CALL	-5,385	0.00			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,402,182,538</b>	<b>96.81</b>	9,146 AIRBUS BR BEARER SHS	1,173,066	0.05
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,217,909,530</b>	<b>89.39</b>	3,113 ASML HOLDING N.V.	3,001,555	0.11
<b>Shares</b>	<b>307,761,901</b>	<b>12.40</b>	162,576 DAVIDE CAMPARI MILANO NV	1,434,571	0.06
<i>Belgium</i>	<i>1,064,384</i>	<i>0.04</i>	37,470 ERMENEGILDO ZEGNA N V	413,944	0.02
7,674 UCB SA	1,064,384	0.04	16,156 EURONEXT	1,397,494	0.06
<i>Canada</i>	<i>6,147,053</i>	<i>0.25</i>	124,609 ING GROUP NV	1,989,009	0.08
94,043 AGNICO EAGLE MINES	5,738,575	0.23	406,473 KONINKLIJKE KPN NV	1,455,173	0.06
6,695 AGNICO EAGLE MINES USD	408,478	0.02	<i>Spain</i>	<i>3,324,931</i>	<i>0.13</i>
<i>Curacao</i>	<i>3,267,965</i>	<i>0.13</i>	71,659 CELLNEX TELECOM S.A.	2,176,284	0.08
74,220 SLB	3,267,965	0.13	94,812 IBERDROLA SA	1,148,647	0.05
<i>Denmark</i>	<i>4,653,101</i>	<i>0.19</i>	<i>Sweden</i>	<i>1,004,016</i>	<i>0.04</i>
8,490 CARLSBERG B	951,296	0.04	38,036 ASSA ABLOY AB	1,004,016	0.04
18,938 NOVO NORDISK AS	2,553,695	0.10	<i>Switzerland</i>	<i>15,048,817</i>	<i>0.61</i>
23,103 ORSTED SH	1,148,110	0.05	10,311 CIE FINANCIERE RICHEMONT SA	1,501,602	0.06
<i>France</i>	<i>12,019,491</i>	<i>0.48</i>	14,101 DSM FIRMENICH LTD	1,489,066	0.06
13,864 AIR LIQUIDE	2,235,986	0.08	2,634 LONZA GROUP AG N	1,341,274	0.05
40,854 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1,475,238	0.06	36,362 NESTLE SA	3,463,084	0.14
13,368 COMPAGNIE DE SAINT-GOBAIN SA	970,784	0.04	29,620 NOVARTIS AG-NOM	2,957,848	0.12
33,689 DASSAULT SYSTEMES SE	1,189,222	0.05	16,582 ROCHE HOLDING LTD	4,295,943	0.18
2,717 LVMH MOET HENNESSY LOUIS VUITTON SE	1,938,851	0.08	<i>United Kingdom</i>	<i>26,110,854</i>	<i>1.05</i>
22,097 SANOFI	1,987,404	0.08	51,076 ANGLO AMERICAN PLC	1,507,250	0.06
4,602 SCHNEIDER ELECTRIC SA	1,032,229	0.04	29,595 ASTRAZENECA PLC	4,312,978	0.16
20,671 SOCIETE GENERALE SA	453,108	0.02	436,839 BP PLC	2,448,380	0.10
7,488 VINCI SA	736,669	0.03	50,875 DIAGEO	1,493,817	0.06
<i>Germany</i>	<i>14,184,987</i>	<i>0.57</i>	3,745,280 LLOYDS BANKING GROUP PLC	2,418,077	0.10
7,580 ALLIANZ SE-NOM	1,967,010	0.08	183,459 NATIONAL GRID PLC	1,909,783	0.08
11,824 DEUTSCHE BOERSE AG	2,259,566	0.09	37,533 RECKITT BENCKISER GROUP PLC	1,895,575	0.08
31,001 DEUTSCHE POST AG-NOM	1,171,528	0.05	24,102 SHELL PLC	805,627	0.03
35,354 DWS GROUP GMBH CO KGAA	1,171,632	0.05	63,378 SHELL PLC	2,129,184	0.09
79,851 INFINEON TECHNOLOGIES AG-NOM	2,739,288	0.10	72,060 SMITHS GROUP	1,449,104	0.06
23,738 PUMA AG	1,017,648	0.04	64,198 UNILEVER	3,289,972	0.13
13,936 SIEMENS AG-NOM	2,420,962	0.10	2,979,030 VODAFONE GROUP	2,451,107	0.10
59,126 SIEMENS ENERGY AG	1,437,353	0.06	<i>United States of America</i>	<i>197,166,940</i>	<i>7.95</i>
<i>Ireland</i>	<i>2,121,680</i>	<i>0.09</i>	27,956 ABBOTT LABORATORIES	2,710,434	0.11
28,046 KERRY GROUP A	2,121,680	0.09	35,805 ADVANCED MICRO DEVICES INC	5,419,108	0.22
<i>Italy</i>	<i>7,897,682</i>	<i>0.32</i>	9,897 AIR PRODUCTS & CHEMICALS INC	2,381,190	0.10
77,241 BANCO BPM SPA	464,527	0.02	10,503 ALNYLAM PHARMACEUTICALS	2,381,366	0.10
391,253 ENEL SPA	2,540,796	0.10	64,650 ALPHABET INC SHS C	11,064,244	0.44
279,683 INTESA SANPAOLO SPA	970,780	0.04	47,868 AMAZON.COM INC	8,631,202	0.35
25,127 PRYSMIAN SPA	1,452,843	0.06	62,556 AMERICAN ELECTRIC POWER INC	5,121,216	0.21
137,687 SICILY BY CAR S P A	670,536	0.03	36,948 AMERICAN TOWER REDIT	6,702,524	0.27
435,294 SNAM RETE GAS	1,798,200	0.07	67,254 APPLE INC	13,216,737	0.52
<i>Netherlands</i>	<i>13,750,000</i>	<i>0.55</i>	246,200 AT&T INC	4,394,501	0.18
33,171 AERCAP HOLDINGS NV	2,885,188	0.11	68,664 BAKER HUGHES REGISTERED SHS A	2,253,243	0.09
			138,850 BANK OF AMERICA CORP	5,153,677	0.21
			96,527 BANK OF NEW YORK MELLON CORP	5,393,984	0.22
			54,002 BEST BUY CO INC	4,247,603	0.17
			32,979 BOSTON SCIENTIFIC CORP	2,370,611	0.10
			17,088 CDW CORP	3,568,909	0.14
			28,623 CENTENE	1,770,927	0.07

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
77,529	CHARLES SCHWAB CORP	5,330,639	0.21	3,200,000	BRAZIL 3.875% 12/06/2030	2,644,020	0.11
156,216	CISCO SYSTEMS INC	6,924,957	0.28	3,000,000	BRAZIL 4.50% 30/05/2029	2,636,165	0.11
66,117	CMS ENERGY CORP	3,672,447	0.15	25,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	4,044,953	0.16
70,804	COCA-COLA CO	4,204,968	0.17	60,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	8,959,233	0.36
17,957	DANAHER CORP	4,185,862	0.17	500,000	FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	451,187	0.02
16,442	DEERE & CO	5,730,883	0.23	1,140,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	1,037,695	0.04
48,785	GILEAD SCIENCES INC	3,123,059	0.13	3,600,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	3,341,929	0.13
17,572	HOME DEPOT INC	5,645,502	0.23		<i>Canada</i>	2,083,956	0.08
15,792	INTERCONTINENTALEXCHANGE GROUP	2,015,865	0.08	2,100,000	ALIMENTATION COUCHE TARD INC 3.647% 12/05/2031	2,083,956	0.08
23,461	INTL BUSINESS MACHINES CORP	3,787,471	0.15		<i>Cayman Islands</i>	2,066,651	0.08
36,613	KEYSIGHT TECHNOLOGIES SHS WI INC	4,670,613	0.19	2,640,000	KSA SUKUK LTD 2.25% REGS 17/05/2031	2,066,651	0.08
234,776	KRAFT HEINZ CO/THE	7,058,066	0.28		<i>Chile</i>	393,156	0.02
27,027	MERCK AND CO INC	3,120,430	0.13	500,000	CHILE 2.55% 27/01/2032	393,156	0.02
6,559	META PLATFORMS INC	3,085,775	0.12		<i>Colombia</i>	10,965,711	0.44
47,253	MICROCHIP TECHNOLOGY INC	4,034,196	0.16	6,200,000	COLOMBIA 3.25% 22/04/2032	4,436,753	0.17
25,124	MICROSOFT CORP	10,477,417	0.42	1,300,000	COLOMBIA 4.50% 15/03/2029	1,107,114	0.04
44,730	PAYPAL HOLDINGS INC	2,421,910	0.10	500,000	ECOPETROL SA 8.625% 19/01/2029	490,851	0.02
155,992	PFIZER INC	4,073,913	0.16	2,000,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,867,712	0.08
73,949	PURE STORAGE INC - CLASS A	4,429,695	0.18	2,200,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	2,112,944	0.09
14,227	ROCKWELL AUTOMATION INC	3,654,218	0.15	981,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	950,337	0.04
7,826	SALESFORCE.COM	1,877,291	0.08		<i>Czech Republic</i>	5,022,339	0.20
160,934	TRUIST FINANCIAL CORPORATION	5,839,723	0.24	150,000,000	CZECH REPUBLIC 2.00% 13/10/2033	5,022,339	0.20
8,780	UNION PACIFIC CORP	1,853,897	0.07		<i>Denmark</i>	18,743,244	0.76
7,462	VERTEX PHARMACEUTICALS INC	3,263,437	0.13	2,500,000	JYSKE BANK AS VAR 01/05/2035	2,555,500	0.10
8,080	VISA INC-A	1,977,649	0.08	3,100,000	NYKREDIT BANK AS 3.875% 05/07/2027	3,112,214	0.13
21,774	WALT DISNEY CO/THE	2,015,174	0.08	13,000,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	13,075,530	0.53
20,036	WHIRLPOOL CORP	1,910,407	0.08		<i>France</i>	159,055,113	6.42
	<b>Bonds</b>	<b>1,810,190,078</b>	<b>72.97</b>	3,200,000	ALSTOM SA VAR PERPETUAL	3,252,160	0.13
	<i>Australia</i>	4,908,277	0.20	5,000,000	ALTICE FRANCE SA 11.50% 01/02/2027	4,084,200	0.16
4,000,000	AUSTRALIA 3.25% 21/04/2029	2,403,764	0.10	800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	492,779	0.02
3,950,000	AUSTRALIA 4.75% 21/04/2027	2,504,513	0.10	7,800,000	ARKEMA SA 4.25% 20/05/2030	8,011,068	0.32
	<i>Austria</i>	11,514,022	0.46	11,500,000	BANQUE FEDERAL CRED MUTUEL FRN 05/03/2027	11,543,470	0.47
100,000	AUSTRIA 4.15% 15/03/2037	109,893	0.00	8,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	8,022,716	0.32
4,600,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	4,160,884	0.17	240,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	178,154	0.01
4,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	3,704,080	0.15	2,200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	1,650,303	0.07
3,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,539,165	0.14	4,700,000	BNP PARIBAS SA VAR 13/11/2032	4,908,727	0.20
	<i>Belgium</i>	38,684,216	1.56	1,700,000	BPCE SA VAR 26/02/2036	1,718,258	0.07
2,900,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	2,933,582	0.12	3,130,000	CMA CGM 5.50% 15/07/2029	3,148,467	0.13
50,000	BELGIUM 2.15% 22/06/2066	35,959	0.00	3,800,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	3,809,842	0.15
50,000	BELGIUM 5.00% 28/03/2035	58,203	0.00				
5,600,000	EUROPEAN UNION 1.25% 04/02/2043	3,942,288	0.16				
8,800,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	8,913,784	0.36				
12,100,000	KBC GROUP SA/NV VAR 06/06/2026	12,167,881	0.49				
9,500,000	KBC GROUP SA/NV VAR 29/03/2026	9,333,845	0.38				
1,300,000	UCB SA 4.25% 20/03/2030	1,298,674	0.05				
	<i>Brazil</i>	25,840,967	1.04				
1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,125,430	0.05				
2,000,000	BRAZIL 3.75% 12/09/2031	1,600,355	0.06				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,700,000	ELO 5.875% 17/04/2028	5,610,453	0.23		
2,700,000	ENGIE SA 4.25% 11/01/2043	2,649,456	0.11		
6,500,000	ENGIE SA 4.50% 06/09/2042	6,582,940	0.27		
80,000,000	FRENCH REPUBLIC 0% 25/05/2032	62,766,400	2.53		
2,900,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	2,948,227	0.12		
2,500,000	ILIAD SA 5.375% 02/05/2031	2,521,250	0.10		
7,400,000	KERING SA 3.625% 11/03/2036	7,232,612	0.29		
3,300,000	MOBILUX FINANCE 7.00% 15/05/2030	3,328,842	0.13		
2,000,000	OPMOBILITY 4.875% 13/03/2029	1,979,660	0.08		
3,700,000	RCI BANQUE SA 4.625% 02/10/2026	3,757,461	0.15		
2,400,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	2,274,195	0.09		
4,600,000	SOGECAP SA VAR 16/05/2044	4,916,158	0.20		
1,725,000	VALLOUREC SA 7.50% 15/04/2032	1,667,315	0.07		
	<i>Germany</i>	106,135,490	4.29		
3,000,000	BAYER AG 4.625% 26/05/2033	3,078,420	0.12		
1,900,000	BAYERISCHE LANDESBANK VAR 23/09/2031	1,721,381	0.07		
4,900,000	CECONOMY AG 6.25% 15/07/2029	4,874,030	0.20		
9,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	8,765,120	0.36		
3,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	3,467,664	0.14		
5,600,000	DEUTSCHE BANK AG VAR 04/04/2030	5,572,056	0.23		
5,700,000	DEUTSCHE POST AG 3.50% 25/03/2036	5,579,787	0.23		
5,250,000	E ON SE 3.75% 15/01/2036	5,187,840	0.21		
60,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031	50,713,800	2.05		
4,000,000	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	3,951,400	0.16		
2,600,000	HOWOGE WOHNUNGS 0% 01/11/2024	2,564,744	0.10		
3,000,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	2,995,200	0.12		
5,600,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	5,308,352	0.21		
4,200,000	VONOVIA SE 1.625% 01/09/2051	2,355,696	0.09		
	<i>Guemsey</i>	3,753,680	0.15		
4,000,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,753,680	0.15		
	<i>Hungary</i>	4,216,076	0.17		
800,000,000	HUNGARY 5.50% 24/06/2025	2,006,720	0.08		
1,000,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,209,356	0.09		
	<i>Indonesia</i>	32,811,676	1.32		
4,020,000	INDONESIA 1.85% 12/03/2031	3,068,516	0.12		
30,000,000,000	INDONESIA 6.125% 15/05/2028	1,672,282	0.07		
40,000,000,000	INDONESIA 6.50% 15/02/2031	2,219,727	0.09		
2,750,000	REPUBLIC OF INDONESIA 3.55% 31/03/2032	2,306,870	0.09		
3,200,000	REPUBLIC OF INDONESIA 4.65% 20/09/2032	2,883,449	0.12		
1,000,000	REPUBLIC OF INDONESIA 5.45% 20/09/2052	927,380	0.04		
70,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	3,743,604	0.15		
90,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	4,937,154	0.20		
55,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	3,042,817	0.12		
140,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2043	8,009,877	0.32		
	<i>Ireland</i>	26,542,637	1.07		
2,600,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	2,602,860	0.10		
11,100,000	CAAUTO BANK SPA 4.375% 08/06/2026	11,227,206	0.46		
6,500,000	CAAUTO BANK SPA 4.75% 25/01/2027	6,657,235	0.27		
5,100,000	CAAUTO BANK SPA 6.00% 06/12/2026	6,055,336	0.24		
	<i>Italy</i>	447,659,404	18.05		
2,800,000	ASTM SPA 1.00% 25/11/2026	2,625,980	0.11		
4,600,000	BANCO BPM SPA VAR 18/06/2034	4,580,496	0.18		
12,200,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	12,037,740	0.49		
51,184	COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026	512	0.00		
4,000,000	ENI SPA 3.875% 15/01/2034	3,961,920	0.16		
9,600,000	ENI SPA 4.25% 19/05/2033	9,839,040	0.40		
2,600,000	FNM SPA 0.75% 20/10/2026	2,434,406	0.10		
5,800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	5,762,532	0.23		
14,520,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	14,202,029	0.57		
12,600,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	13,028,759	0.53		
10,200,000	INTESA SANPAOLO SPA VAR 14/03/2029	12,233,504	0.49		
3,000,000	INTESA SANPAOLO SPA 1.00% 19/11/2026	2,818,980	0.11		
600,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	476,126	0.02		
50,000,000	ITALIAN REPUBLIC 0% 15/12/2024	49,215,500	1.99		
25,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	20,184,250	0.81		
19,600,000	ITALIAN REPUBLIC 1.50% 30/04/2045	11,991,280	0.48		
2,650,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,372,174	0.10		
45,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	44,808,750	1.81		
48,050,000	ITALIAN REPUBLIC 4.00% 30/10/2031	48,870,213	1.97		
15,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	15,230,455	0.61		
29,750,000	ITALIAN REPUBLIC 4.15% 01/10/2039	29,040,760	1.17		
28,500,000	ITALIAN REPUBLIC 4.45% 01/09/2043	28,425,615	1.15		
4,931,000	ITALIAN REPUBLIC 4.50% 01/10/2053	4,883,268	0.20		
3,000,000	ITALY BTP 2.00% 01/02/2028	2,860,170	0.12		
15,000,000	ITALY BTP 3.45% 01/03/2048	12,839,850	0.52		
4,050,000	ITALY BTP 4.00% 01/02/2037	3,999,578	0.16		
8,000,000	ITALY BTP 4.00% 17/10/2049	5,498,820	0.22		
10,000,000	ITALY BTP 4.75% 01/09/2044	10,401,900	0.42		
4,085,000	ITALY BTP 5.00% 01/09/2040	4,370,868	0.18		
40,000,000	ITALY BTP 6.00% 01/05/2031	45,578,800	1.84		
3,100,000	LEASYS SPA 3.875% 01/03/2028	3,090,948	0.12		
6,900,000	LEASYS SPA 4.625% 16/02/2027	7,042,071	0.28		
3,400,000	POSTE ITALIANE SPA VAR PERPETUAL	2,987,274	0.12		
2,100,000	POSTE ITALIANE SPA 0.50% 10/12/2028	1,836,891	0.07		
3,100,000	SNAM SPA 3.375% 19/02/2028	3,073,495	0.12		
5,000,000	SNAM SPA 4.00% 27/11/2029	5,054,450	0.20		
	<i>Ivory Coast</i>	3,814,619	0.15		
1,200,000	IVORY COAST LTD 7.625% 30/01/2033	1,088,583	0.04		
2,600,000	IVORY COAST 4.875% REGS 30/01/2032	2,182,960	0.09		
600,000	REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037	543,076	0.02		
	<i>Japan</i>	17,175,419	0.69		
560,000,000	JAPAN JGBI 0.10% 10/03/2025	3,596,363	0.14		

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000,000	JAPAN JGBI 0.10% 10/03/2026	1,951,277	0.08	5,700,000	GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	5,467,725	0.22
1,200,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/09/2025	1,198,272	0.05	4,600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	4,292,766	0.17
8,100,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	8,502,489	0.34	5,600,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	5,583,872	0.23
1,927,000	RAKUTEN GROUP INC 11.25% 15/02/2027	1,927,018	0.08	2,000,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	1,976,540	0.08
	<i>Jersey</i>	1,571,317	0.06	7,500,000	LSEG NETHERLAND BV 4.125% 29/09/2026	7,590,225	0.31
1,340,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	1,571,317	0.06	300,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	296,712	0.01
	<i>Luxembourg</i>	46,187,775	1.86	4,300,000	PLUXEE NV 3.50% 04/09/2028	4,259,408	0.17
5,000	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	4,994,404	0.20	5,400,000	SAGAX EURO MTN BV 1.625% 24/02/2026	5,192,910	0.21
9,700,000	ARD FINANCE SA 5.00% REGS 30/06/2027	2,201,512	0.09	5,300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	5,296,502	0.21
11,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	8,258,250	0.33	10,200,000	SIEMENS FINANCIERINGSMATSCAPPIJ NV 3.625% 24/02/2043	9,978,966	0.41
600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	529,056	0.02	3,840,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	3,809,280	0.15
2,000,000	AROUNDTOWN SA 1.625% 31/01/2028	1,751,120	0.07	1,500,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	1,743,510	0.07
2,600,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	1,970,462	0.08	1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,471,301	0.06
1,800,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,769,904	0.07		<i>Panama</i>	6,028,790	0.24
500,000	CSN RESOURCES SA 8.875% 05/12/2030	464,021	0.02	5,400,000	CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	5,585,328	0.22
4,300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2799494633)	3,439,527	0.14	500,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	443,462	0.02
400,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	386,916	0.02		<i>Paraguay</i>	560,879	0.02
12,700,000	TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	12,764,643	0.51	600,000	REPUBLIC OF PARAGUAY 6.00% 09/02/2036	560,879	0.02
3,600,000	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	3,603,240	0.15		<i>Peru</i>	4,240,470	0.17
4,000,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	4,054,720	0.16	2,150,000	PERU 1.862% 01/12/2032	1,521,741	0.06
	<i>Mexico</i>	31,103,921	1.25	3,570,000	REPUBLIC OF PERU 3.00% 15/01/2034	2,718,729	0.11
1,000,000	MEXICO 10.00% 05/12/2024	5,075,609	0.19		<i>Philippines</i>	614,257	0.02
2,800,000	MEXICO 2.659% 24/05/2031	2,151,017	0.09	1,000,000	PHILIPPINES 2.65% 10/12/2045	614,257	0.02
7,500,000	MEXICO 3.25% 16/04/2030	6,156,472	0.24		<i>Poland</i>	11,226,061	0.45
3,000,000	MEXICO 4.50% 22/04/2029	2,680,784	0.11	30,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	5,296,670	0.21
100,000	MEXICO 5.75% 05/03/2026	472,225	0.02	5,500,000	REPUBLIC OF POLAND 4.875% 04/10/2033	5,011,966	0.20
100,000	MEXICO 7.50% 03/06/2027	475,689	0.02	1,000,000	REPUBLIC OF POLAND 5.50% 04/04/2053	917,425	0.04
700,000	MEXICO 7.75% 29/05/2031	3,191,630	0.13		<i>Romania</i>	4,530,474	0.18
300,000	MEXICO 8.50% 31/05/2029	1,443,570	0.06	2,500,000	ROMANIA 5.25% 30/05/2032	2,435,925	0.10
1,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	1,063,443	0.04	2,170,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	2,094,549	0.08
4,460,000	UNITED MEXICAN STATES 3.50% 12/02/2034	3,398,797	0.14		<i>Saudi Arabia</i>	15,117,814	0.61
2,000,000	UNITED MEXICAN STATES 4.28% 14/08/2041	1,450,637	0.06	2,800,000	KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	1,710,619	0.07
50,000	UNITED MEXICAN STATES 5.00% 06/03/2025	246,142	0.01	5,020,000	KINGDOM OF SAUDI ARABIA 4.875% REGS 18/07/2033	4,564,301	0.18
1,000,000	UNITED MEXICAN STATES 6.338% 04/05/2053	881,801	0.04	4,400,000	SAUDI ARABIA 2.25% REGS 02/02/2033	3,276,383	0.13
550,000	UNITED MEXICAN STATES 7.50% 26/05/2033	2,416,105	0.10	5,800,000	SAUDI ARABIA 4.50% REGS 26/10/2046	4,583,178	0.19
	<i>Netherlands</i>	86,454,902	3.48	1,250,000	SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	983,333	0.04
6,800,000	ABN AMRO BANK NV 5.25% 26/05/2026	8,040,659	0.32				
4,300,000	ACHMEA BV VAR 02/11/2044	4,321,285	0.17				
3,800,000	BNP PARIBAS ISSUANCE BV 0.80% 144A 12/08/2024	3,526,315	0.14				
4,000,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	4,841,422	0.20				
8,800,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	8,765,504	0.35				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Serbia</i>	504,506	0.02	<i>United Kingdom</i>	66,373,928	2.68	
549,000	REPUBLIC OF SERBIA 6.00% 12/06/2034	504,506	0.02	4,200,000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,174,716	0.17
	<i>Slovenia</i>	955,640	0.04	600,000	ANTOFAGASTA PLC 6.25% 02/05/2034	579,728	0.02
1,000,000	SLOVENIA 1.25% 22/03/2027	955,640	0.04	4,100,000	BARCLAYS PLC VAR 06/11/2029	5,097,811	0.21
	<i>South Africa</i>	11,697,478	0.47	4,900,000	BARCLAYS PLC VAR 08/08/2030	5,101,096	0.21
5,000,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	4,338,372	0.17	5,600,000	BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	6,606,329	0.27
170,000,000	SOUTH AFRICA 8.875% 28/02/2035	7,359,106	0.30	3,400,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	3,999,757	0.16
	<i>Spain</i>	255,993,958	10.33	3,200,000	DS SMITH PLC 4.375% 27/07/2027	3,265,408	0.13
10,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 10/05/2026	10,329,458	0.42	450,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	4,931,843	0.20
6,000,000	BANCO DE SABADELL SA VAR 27/06/2034	6,036,120	0.24	3,200,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	3,732,547	0.15
7,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	6,474,168	0.26	3,800,000	DAIICHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	3,797,758	0.15
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	8,172,300	0.33	27,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	4,162,366	0.17
5,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	5,426,136	0.22	5,600,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	5,534,368	0.22
17,100,000	BANCO SANTANDER SA VAR 09/01/2028	17,033,994	0.69	4,000,000	RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029	4,012,640	0.16
4,000,000	BANCO SANTANDER SA VAR 22/04/2034	4,068,000	0.16	6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	7,283,081	0.29
4,000,000	BANCO SANTANDER SA VAR 30/06/2024	3,732,214	0.15	4,000,000	VIRGIN MONEY UK PLC VAR 29/10/2028	4,094,480	0.17
5,400,000	BANKINTER SA VAR 25/06/2034	5,412,636	0.22		<i>United States of America</i>	299,639,743	12.09
2,400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	2,008,704	0.08	8,000,000	BANK OF AMERICA CORP VAR 02/04/2026	7,332,232	0.30
15,000,000	CAIXABANK SA VAR 13/04/2026	14,746,650	0.59	4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,655,826	0.15
6,000,000	CAIXABANK SA VAR 30/05/2034	6,352,980	0.26	65,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.25% 28/04/2025	8,391,138	0.34
9,600,000	EDP RENOVAVEIS SA 4.125% 04/04/2029	9,791,520	0.39	500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	5,456,104	0.22
3,200,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	3,164,416	0.13	500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	5,565,536	0.22
6,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	5,612,940	0.23	9,900,000	JPMORGAN CHASE AND CO VAR 13/11/2031	10,300,554	0.42
6,700,000	SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026	6,793,733	0.27	8,000,000	KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	8,018,880	0.32
1,500,000	SPAIN 4.20% 31/01/2037	1,600,245	0.06	18,000,000	MORGAN STANLEY VAR 18/02/2026	16,468,635	0.66
100,150,000	SPAIN 5.75% 30/07/2032	118,139,944	4.77	2,400,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	2,429,354	0.10
20,000,000	SPAIN 5.90% 30/07/2026	21,097,800	0.86	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	2,848,350	0.11
	<i>Sweden</i>	16,938,882	0.68	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030	2,312,992	0.09
9,800,000	CASTELLUM AB VAR PERPETUAL	8,697,598	0.35	2,100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,278,085	0.05
3,200,000	SAGAX AB 4.375% 29/05/2030	3,217,184	0.13	4,400,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	3,788,044	0.15
5,000,000	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	5,024,100	0.20	6,400,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	6,281,600	0.25
	<i>Switzerland</i>	25,359,497	1.02	2,300,000	PVH CORP 4.125% 16/07/2029	2,292,686	0.09
5,490,000	UBS GROUP INC VAR REGS PERPETUAL	4,715,381	0.19	800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	540,384	0.02
15,325,000	UBS GROUP INC VAR 03/11/2026	14,584,956	0.59	11,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	9,422,323	0.38
6,000,000	UBS GROUP INC VAR 09/06/2033	6,059,160	0.24	40,000,000	USA T-BONDS 1.50% 15/02/2030	32,048,926	1.29
	<i>Togo</i>	356,844	0.01	130,000,000	USA T-BONDS 2.875% 15/08/2028	114,279,723	4.62
400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	356,844	0.01	9,950,000	USA T-BONDS 5.00% 15/05/2037	9,875,729	0.40
	<i>Turkey</i>	1,902,812	0.08	44,500,000	USA T-BONDS 6.125% 15/08/2029	44,876,607	1.82
1,900,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	1,902,812	0.08				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	492,015	0.02		<i>Jersey</i>	23,215,248	0.94
1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,684,020	0.07	396,140	WISDOM TREE METAL SECURITIES LIMITED	9,941,133	0.40
	<i>Uruguay</i>	195,062	0.01	1,354,263	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	13,274,115	0.54
200,000	EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	195,062	0.01		<i>Luxembourg</i>	125,816,507	5.06
	<i>Uzbekistan</i>	1,248,415	0.05	5,000	AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)	4,715,605	0.19
1,373,000	REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	1,248,415	0.05	3,250	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	3,467,091	0.14
	<b>Convertible bonds</b>	<b>368,673</b>	<b>0.01</b>	712,730	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	75,887,927	3.05
	<i>France</i>	368,673	0.01	7,694,547	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	38,727,425	1.56
7,378	ACCOR SA 0.70% 07/12/2027 CV	368,673	0.01	300	AMUNDI PLANET II CLASS SENIOR SICAV	3,018,459	0.12
	<b>ETC Securities</b>	<b>99,335,445</b>	<b>4.00</b>	2,108	MULTI UNITS LUXEMBOURG SICAV LYXOR MSCI RUSSIA UCITS ETF ACC	-	0.00
	<i>Ireland</i>	99,335,445	4.00		<b>Derivative instruments</b>	<b>2,844,131</b>	<b>0.11</b>
1,150,888	AMUNDI PHYSICAL GOLD ETC	99,335,445	4.00		<b>Options</b>	<b>2,844,131</b>	<b>0.11</b>
	<b>Warrants, Rights</b>	<b>253,433</b>	<b>0.01</b>		<i>Luxembourg</i>	1,895,915	0.07
	<i>Canada</i>	1,866	0.00	2,750,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	96,141	0.00
80,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	1,866	0.00	5,000,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	708,316	0.04
	<i>Italy</i>	31,181	0.00	7,680,000	EUR(C)/CHF(P)OTC - 0.993 - 18.07.24 CALL	147	0.00
55,590	SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/3038	10,840	0.00	8,600,000	EUR(C)/GBP(P)OTC - 0.85 - 18.07.24 CALL	26,526	0.00
53,955	SICILY BY CAR WARRANT ON SICILY BY CAR 03/08/2028	9,118	0.00	4,300,000	EUR(C)/GBP(P)OTC - 12.12.24 CALL	38,812	0.00
53,955	SICILY BY CAR WARRANT 03/08/2028	11,223	0.00	3,840,000	EUR(C)/USD(P)OTC - 1.10 - 12.12.24 CALL	34,713	0.00
	<i>United States of America</i>	220,386	0.01	4,100,000	EUR(C)/USD(P)OTC - 1.10 - 19.09.24 CALL	12,648	0.00
1,346	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	45	0.00	4,600,000	EUR(P)/CHF(C)OTC - 0.94 - 18.07.24 PUT	6,670	0.00
168,881	CIPHER MINING INC WARRANT 22/10/2025	214,302	0.01	4,300,000	EUR(P)/GBP(C)OTC - 0.86 - 12.12.24 PUT	78,024	0.00
40,500	LIVE VOX HOLDINGS INC WRT 18/06/2026	6,039	0.00	5,000,000	EUR(P)/INR(C)OTC - 93.00 - 12.09.24 PUT	187,980	0.02
27,066	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00	2,830,000	EUR(P)/JPY(C)OTC - 167.00 - 12.09.24 PUT	29,295	0.00
	<b>Shares/Units of UCITS/UCIS</b>	<b>181,428,877</b>	<b>7.31</b>	6,000,000	EUR(P)/JPY(C)OTC - 170.00 - 12.09.24 PUT	26,978	0.00
	<b>Shares/Units in investment funds</b>	<b>181,428,877</b>	<b>7.31</b>	5,730,000	EUR(P)/JPY(C)OTC - 172.00 - 12.09.24 PUT	16,298	0.00
	<i>France</i>	5,343,852	0.22	4,230,000	EUR(P)/USD(C)OTC - 1.03 - 12.12.24 PUT	23,981	0.00
29	AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	304,738	0.01	3,900,000	EUR(P)/USD(C)OTC - 1.05 - 12.09.24 PUT	18,351	0.00
39	AMUNDI EURO LIQUIDITY SHORT TERM SRI	401,568	0.02	3,900,000	EUR(P)/USD(C)OTC - 1.05 - 12.09.24 PUT	18,351	0.00
145,446	MULTI UNITS FRANCE SICAV AMUNDI MSCI INDIA II UCITS ETF	4,637,546	0.19	2,100,000	EUR(P)/USD(C)OTC - 1.05 - 12.12.24 PUT	19,101	0.00
	<i>Ireland</i>	27,053,270	1.09	6,400,000	EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	91,459	0.00
7,249	GLOBAL MULTI ASSET GROWTH Z1	6,918,092	0.28	3,700,000	GBP(C)/USD(P)OTC - 1.28 - 12.12.24 CALL	57,444	0.00
127,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	5,987,693	0.24	1,850,000	GBP(P)/USD(C)OTC - 1.21 - 12.12.24 PUT	12,800	0.00
125,358	ISHARES MSCI KOREA	5,485,666	0.22	3,700,000	GBP(P)/USD(C)OTC - 1.28 - 12.12.24 PUT	105,782	0.01
54,326	ISHARES PLC ISHARES MSCI TAIWAN UCITS ETF	4,725,819	0.19	67,600,000	NOK(C)/SEK(P)OTC - 0.98 - 10.10.24 CALL	41,908	0.00
60,000	SSGA SPDR ETFS EUROPE I PLC ETF	3,936,000	0.16	69,500,000	NOK(C)/SEK(P)OTC - 1.00 - 12.09.24 CALL	43,765	0.00
				8,900,000	USD(C)/CHF(P)OTC - 0.89 - 12.09.24 CALL	79,258	0.00
				2,800,000	USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	8,544	0.00
				43,000,000	USD(P)/JPY(C)OTC - 143.00 - 12.09.24 PUT	36,001	0.00
				20,030,000	USD(P)/JPY(C)OTC - 148.00 - 10.10.24 PUT	75,287	0.00
				9,000,000	USD(P)/JPY(C)OTC - 151.30 - 18.07.24 PUT	1,335	0.00
					<i>United States of America</i>	948,216	0.04
				250	S&P 500 INDEX - 5,200 - 20.09.24 PUT	948,216	0.04

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<b>Short positions</b>	<b>-370,042</b>	<b>-0.01</b>
<b>Derivative instruments</b>	<b>-370,042</b>	<b>-0.01</b>
<b>Options</b>	<b>-370,042</b>	<b>-0.01</b>
<i>Luxembourg</i>	<i>-370,042</i>	<i>-0.01</i>
-4,600,000 EUR(P)/CHF(C)OTC - 0.94 - 18.07.24 PUT	-6,670	0.00
-2,150,000 EUR(P)/GBP(C)OTC - 0.833 - 12.12.24 PUT	-11,390	0.00
-2,500,000 EUR(P)/INR(C)OTC - 93.00 - 12.09.24 PUT	-93,991	-0.01
-5,000,000 EUR(P)/INR(C)OTC - 89.00 - 12.09.24 PUT	-39,362	0.00
-5,630,000 EUR(P)/JPY(C)OTC - 153.00 - 12.09.24 PUT	-5,377	0.00
-3,200,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	-45,729	0.00
-3,200,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	-45,729	0.00
-1,850,000 GBP(P)/USD(C)OTC - 1.21 - 12.12.24 PUT	-12,800	0.00
-29,000,000 NOK(C)/SEK(P)OTC - 1.00 - 12.09.24 CALL	-20,849	0.00
-5,600,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	-17,087	0.00
-2,800,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	-8,544	0.00
-6,400,000 USD(C)/MXN(P)OTC - 19.30 - 25.07.24 CALL	-26,513	0.00
-43,000,000 USD(P)/JPY(C)OTC - 143.00 - 12.09.24 PUT	-36,001	0.00
<b>Total securities portfolio</b>	<b>2,401,812,496</b>	<b>96.80</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>321,561,477</b>	<b>88.37</b>	567 HANNOVER RUECK SE	143,838	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>288,555,501</b>	<b>79.29</b>	23,135 INFINEON TECHNOLOGIES AG-NOM	850,590	0.23
<b>Shares</b>	<b>79,008,552</b>	<b>21.71</b>	1,821 MERCK KGAA	302,019	0.08
<i>Belgium</i>	<i>1,683,599</i>	<i>0.46</i>	2,221 SAP SE	451,125	0.12
12,344 ANHEUSER BUSCH INBEV SA/NV	715,990	0.20	5,168 SIEMENS AG-NOM	962,201	0.27
11,770 KBC GROUPE	831,295	0.22	7,849 SIEMENS HEALTHINEERS AG	452,575	0.12
917 UCB SA	136,314	0.04	1,419 VONOVIA SE NAMEN AKT REIT	40,378	0.01
<i>Canada</i>	<i>291,023</i>	<i>0.08</i>	<i>Ireland</i>	<i>431,569</i>	<i>0.12</i>
4,166 AGNICO EAGLE MINES	272,452	0.07	2,161 CRH PLC	161,060	0.05
284 AGNICO EAGLE MINES USD	18,571	0.01	839 MEDTRONIC PLC	66,046	0.02
<i>Curacao</i>	<i>338,116</i>	<i>0.09</i>	1,738 SMURFIT KAPPA	77,488	0.02
7,165 SLB	338,116	0.09	386 TRANE TECHNOLOGIES PLC	126,975	0.03
<i>Denmark</i>	<i>2,834,861</i>	<i>0.78</i>	<i>Italy</i>	<i>2,359,471</i>	<i>0.65</i>
10,824 GN GREAT NORDIC	301,937	0.08	20,165 ENEL SPA	140,347	0.04
14,634 NOVO NORDISK AS	2,114,909	0.58	5,446 ENI SPA	83,781	0.02
4,615 NOVONESIS A/S	282,609	0.08	40,777 FINECOBANK	608,342	0.17
5,843 VESTAS WIND SYSTEM A/S	135,406	0.04	127,825 INTESA SANPAOLO SPA	475,515	0.13
<i>Finland</i>	<i>440,028</i>	<i>0.12</i>	4,075 PRYSMIAN SPA	252,522	0.07
8,908 KONE B	440,028	0.12	180,459 SNAM RETE GAS	798,964	0.22
<i>France</i>	<i>8,751,387</i>	<i>2.40</i>	<i>Netherlands</i>	<i>4,927,313</i>	<i>1.35</i>
6,244 AIR LIQUIDE	1,079,287	0.29	5,515 ABN AMRO GROUP N.V.	90,729	0.02
13,275 AXA SA	434,934	0.12	3,159 AERCAP HOLDINGS NV	294,482	0.08
9,031 BNP PARIBAS	576,189	0.16	4,725 AIRBUS BR BEARER SHS	649,511	0.18
13,801 BUREAU VERITAS	382,501	0.11	1,467 ASML HOLDING N.V.	1,515,970	0.42
3,019 CAPGEMINI SE	600,853	0.17	783 BE SEMICONDUCTOR INDUSTRIES NV BESI	131,038	0.04
3,478 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	134,602	0.04	27,701 DAVIDE CAMPARI MILANO NV	261,972	0.07
2,158 COMPAGNIE DE SAINT-GOBAIN SA	167,958	0.05	6,416 EURONEXT	594,804	0.16
12,079 DANONE SA	738,939	0.19	656 FERRARI NV	267,658	0.07
13,740 DASSAULT SYSTEMES SE	519,822	0.14	5,162 ING GROUP NV	88,308	0.02
1,307 LOREAL SA	574,389	0.16	237,165 KONINKLIJKE KPN NV	909,970	0.25
476 LVMH MOET HENNESSY LOUIS VUITTON SE	364,045	0.10	1,131 KONINKLIJKE PHILIPS N.V.	28,595	0.01
2,485 REXEL	64,345	0.02	4,761 STELLANTIS NV	94,276	0.03
7,087 SANOFI	683,139	0.19	<i>Spain</i>	<i>1,866,334</i>	<i>0.51</i>
2,604 SCHNEIDER ELECTRIC SA	625,985	0.17	6,848 CELLNEX TELECOM S.A.	222,896	0.06
9,296 TOTAL ENERGIES SE	620,993	0.17	65,424 IBERDROLA SA	849,482	0.23
14,132 VEOLIA ENVIRONNEMENT	422,876	0.12	15,057 INDITEX	748,127	0.21
7,213 VINCI SA	760,530	0.20	2,902 REPSOL	45,829	0.01
<i>Germany</i>	<i>7,457,213</i>	<i>2.05</i>	<i>Sweden</i>	<i>517,787</i>	<i>0.14</i>
2,664 ADIDAS NOM	636,697	0.17	6,700 ATLAS COPCO AB SEK (ISIN SE0017486889)	126,026	0.03
3,417 ALLIANZ SE-NOM	950,333	0.27	19,533 SANDVIK	391,761	0.11
969 BAYERISCHE MOTORENWERKE	91,785	0.03	<i>Switzerland</i>	<i>4,786,775</i>	<i>1.32</i>
10,914 DAIMLER TRUCK HOLDING AG	434,780	0.12	4,141 ALCON INC	368,880	0.10
4,634 DEUTSCHE BOERSE AG	949,096	0.26	6,143 CIE FINANCIERE RICHEMONT SA	958,800	0.26
8,842 DEUTSCHE POST AG-NOM	358,114	0.10	7,440 DSM FIRMENICH LTD	842,035	0.23
16,998 DEUTSCHE TELEKOM AG-NOM	427,749	0.12	941 LONZA GROUP AG N	513,552	0.14
11,429 DWS GROUP GMBH CO KGAA	405,933	0.11	7,668 NOVARTIS AG-NOM	820,666	0.23
			4,559 ROCHE HOLDING LTD	1,265,858	0.36
			469 SANDOZ GROUP LTD	16,984	0.00

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>United Kingdom</i>	<i>10,779,256</i>	<i>2.96</i>	1,162 HOME DEPOT INC	400,111	0.11
17,731 ANGLO AMERICAN PLC	560,783	0.15	117,400 HUNTINGTON BANCSHARES INC	1,547,332	0.44
4,140 ASSOCIATED BRITISH FOODS	129,472	0.04	3,165 INTERCONTINENTALEXCHANGE GROUP	433,004	0.12
7,195 ASTRAZENECA PLC	1,123,785	0.31	5,300 INTL BUSINESS MACHINES CORP	917,006	0.25
51,030 BARRATT DEVELOPMENTS	304,597	0.08	856 JP MORGAN CHASE & CO	173,186	0.05
16,850 COMPASS GROUP PLC	460,074	0.13	3,539 KEYSIGHT TECHNOLOGIES SHS WI INC	483,852	0.13
23,679 DIAGEO	745,161	0.20	503 KIMBERLY-CLARK CORP	69,530	0.02
25,700 HSBC HOLDINGS PLC	222,178	0.06	17,398 KRAFT HEINZ CO/THE	560,564	0.15
28,314 INFORMA PLC	306,301	0.08	7,057 MERCK AND CO INC	873,233	0.24
893,195 LLOYDS BANKING GROUP PLC	618,053	0.17	575 META PLATFORMS INC	289,927	0.08
90,392 NATIONAL GRID PLC	1,008,483	0.28	5,974 MICROCHIP TECHNOLOGY INC	546,621	0.15
7,694 RECKITT BENCKISER GROUP PLC	416,460	0.11	3,346 MICRON TECHNOLOGY INC	440,099	0.12
4,153 RELX PLC	191,037	0.05	3,207 MICROSOFT CORP	1,433,368	0.39
20,670 SHELL PLC	740,482	0.20	6,861 NVIDIA CORP	847,608	0.23
33,892 SHELL PLC	1,220,296	0.35	4,524 PAYPAL HOLDINGS INC	262,528	0.07
24,077 SMITH & NEPHEW	298,448	0.08	10,297 PFIZER INC	288,213	0.08
23,349 SMITHS GROUP	503,231	0.14	10,200 PHILLIPS 66	1,440,444	0.40
7,128 SSE PLC	161,240	0.04	3,411 PROCTER AND GAMBLE CO	562,542	0.15
32,559 TESCO PLC	125,941	0.03	461 PROLOGIS REIT	51,789	0.01
21,784 UNILEVER	1,196,470	0.34	8,922 PURE STORAGE INC - CLASS A	572,792	0.16
506,637 VODAFONE GROUP	446,764	0.12	849 ROCKWELL AUTOMATION INC	233,713	0.06
<i>United States of America</i>	<i>31,543,820</i>	<i>8.68</i>	1,703 ROSS STORES INC	247,480	0.07
4,135 ABBOTT LABORATORIES	429,668	0.12	1,299 SALESFORCE.COM	333,960	0.09
568 ABBVIE INC	97,338	0.03	9,400 STEEL DYNAMICS	1,217,300	0.33
3,367 ADVANCED MICRO DEVICES INC	546,161	0.15	574 TEXAS INSTRUMENTS	111,660	0.03
1,376 AIR PRODUCTS & CHEMICALS INC	354,815	0.10	3,221 TJX COMPANIES INC	354,922	0.10
15,300 AKAMAI TECHNOLOGIES INC	1,378,224	0.38	304 TRACTOR SUPPLY	82,080	0.02
860 ALNYLAM PHARMACEUTICALS	208,980	0.06	8,999 TRUIST FINANCIAL CORPORATION	349,971	0.10
6,377 ALPHABET INC SHS C	1,169,668	0.32	385 ULTA BEAUTY INC.	148,560	0.04
5,386 AMAZON.COM INC	1,040,844	0.29	1,639 UNION PACIFIC CORP	370,906	0.10
3,381 AMERICAN ELECTRIC POWER INC	296,649	0.08	1,371 VISA INC-A	359,641	0.10
3,635 AMERICAN TOWER REDIT	706,717	0.19	4,894 WALT DISNEY CO/THE	485,436	0.13
3,191 APPLE INC	672,088	0.18	118 WW GRAINGER INC	106,462	0.03
430 APPLIED MATERIALS INC	101,476	0.03	<b>Bonds</b>	<b>194,482,620</b>	<b>53.44</b>
8,172 BAKER HUGHES REGISTERED SHS A	287,409	0.08	<i>Angola</i>	<i>225,885</i>	<i>0.06</i>
11,550 BANK OF AMERICA CORP	459,459	0.13	270,000 ANGOLA 9.375% REGS 08/05/2048	225,885	0.06
13,152 BANK OF NEW YORK MELLON CORP	787,673	0.22	<i>Argentina</i>	<i>1,516,518</i>	<i>0.42</i>
2,869 BEST BUY CO INC	241,857	0.07	1,341,500 ARGENTINA VAR 09/07/2030	755,197	0.21
10,745 BOSTON SCIENTIFIC CORP	827,795	0.23	65,000 ARGENTINA VAR 09/07/2035 USD	27,329	0.01
1,312 BRISTOL MYERS SQUIBB CO	54,487	0.01	1,281,500 ARGENTINA 1.00% 09/07/2029	733,992	0.20
153 BROADCOM INC	245,646	0.07	<i>Austria</i>	<i>1,081,838</i>	<i>0.30</i>
1,688 CDW CORP	377,842	0.10	300,000 BAWAG GROUP AG VAR 23/09/2030	307,027	0.08
3,613 CENTENE	239,578	0.07	100,000 ERSTE GROUP BANK AG VAR 15/11/2032	95,913	0.03
4,511 CHARLES SCHWAB CORP	332,416	0.09	200,000 ERSTE GROUP BANK AG 1.50% 07/04/2026	207,386	0.06
17,621 CISCO SYSTEMS INC	837,174	0.23	200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1756703275)	177,304	0.05
6,727 CMS ENERGY CORP	400,458	0.11	300,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032	294,208	0.08
1,569 COCA-COLA CO	99,867	0.03	<i>Bahrain</i>	<i>429,425</i>	<i>0.12</i>
1,824 DANAHER CORP	455,690	0.13	420,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036	429,425	0.12
1,119 DEERE & CO	418,014	0.11			
13,400 DOLLAR TREE INC	1,430,718	0.39			
139 ELEVANCE HEALTH INC	75,289	0.02			
918 FEDEX CORP	275,299	0.08			
3,765 GRAPHIC PACKAGING HOLDING CO	98,681	0.03			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Belgium</i>	1,032,419	0.28	<i>Egypt</i>	818,124	0.22
100,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	92,313	0.03	950,000 EGYPT 5.625% REGS 16/04/2030	818,124	0.22
100,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	108,416	0.03	<i>El Salvador</i>	345,673	0.09
100,000 KBC GROUP SA/NV VAR 07/12/2031	98,729	0.03	169,000 EL SALVADOR 6.375% REGS 18/01/2027	150,606	0.04
100,000 KBC GROUP SA/NV VAR 17/04/2035	108,174	0.03	220,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030	195,067	0.05
500,000 SOLVAY SA VAR PERPETUAL	517,435	0.13	<i>Finland</i>	690,946	0.19
100,000 SOLVAY SA 4.25% 03/10/2031	107,352	0.03	300,000 NOKIA CORP 3.125% 15/05/2028	315,365	0.09
<i>Bermuda</i>	995,560	0.27	350,000 NORDEA BANK ABP VAR 29/05/2035	375,581	0.10
1,000,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	995,560	0.27	<i>France</i>	14,272,595	3.92
<i>Bolivia</i>	129,179	0.04	200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	211,210	0.06
225,000 STATE OF BOLIVIA 7.50% REGS 02/03/2030	129,179	0.04	400,000 AEROPORTS DE PARIS 1.125% 18/06/2034	338,240	0.09
<i>Brazil</i>	4,001,710	1.10	100,000 AIR FRANCE KLM 4.625% 23/05/2029	105,726	0.03
2,600 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	450,859	0.12	100,000 AIR LIQUIDE FINANCE 3.375% 29/05/2034	106,489	0.03
13,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	2,182,222	0.61	200,000 ALSTOM SA VAR PERPETUAL	217,844	0.06
1,900 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	304,065	0.08	400,000 ARVAL SERVICE LEASE SA 4.75% 22/05/2027	439,448	0.11
1,070,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,064,564	0.29	300,000 AXA SA 4.50% PERPETUAL	266,481	0.07
<i>Cayman Islands</i>	1,018,843	0.28	100,000 AYVENS 4.00% 24/01/2031	106,946	0.03
900,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	595,650	0.16	100,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	109,549	0.03
434,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	423,193	0.12	100,000 BNP PARIBAS SA VAR 13/11/2032	111,935	0.03
<i>Chile</i>	427,269	0.12	300,000 BNP PARIBAS SA VAR 31/08/2033	279,553	0.08
410,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	427,269	0.12	450,000 BNP PARIBAS SA 4.40% 144A 14/08/2028	431,951	0.12
<i>Colombia</i>	1,597,200	0.44	100,000 BPCE SA VAR 11/01/2035	108,460	0.03
1,000,000 COLOMBIA 6.00% 28/04/2028	211,488	0.06	250,000 BPCE SA 3.25% 144A 11/01/2028	232,805	0.06
3,993,100,000 COLOMBIA 7.25% 18/10/2034	755,049	0.21	200,000 BPCE SA 4.375% 13/07/2028	218,410	0.06
270,000 GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033	298,423	0.08	100,000 CARMILA SAS 5.50% 09/10/2028	111,821	0.03
320,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	332,240	0.09	100,000 CARREFOUR BANQUE 4.079% 05/05/2027	107,924	0.03
<i>Czech Republic</i>	2,224,033	0.61	100,000 CNP ASSURANCES 1.25% 27/01/2029	94,876	0.03
40,600,000 CZECH REPUBLIC 0.05% 29/11/2029	1,408,722	0.38	200,000 COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	213,737	0.06
8,000,000 CZECH REPUBLIC 1.20% 13/03/2031	286,118	0.08	100,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	105,422	0.03
7,770,000 CZECH REPUBLIC 1.75% 23/06/2032	280,459	0.08	600,000 CONSTELLUM SE 3.125% REGS 15/07/2029	600,897	0.16
5,500,000 CZECH REPUBLIC 4.90% 14/04/2034	248,734	0.07	100,000 CREDIT AGRICOLE SA VAR 11/07/2029	108,686	0.03
<i>Denmark</i>	430,020	0.12	100,000 CREDIT AGRICOLE SA VAR 15/04/2036	105,876	0.03
100,000 DANSKE BANK AS VAR 14/05/2034	108,368	0.03	100,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	110,851	0.03
200,000 ORSTED 3.75% 01/03/2030	214,802	0.06	100,000 DANONE SA 3.706% 13/11/2029	108,653	0.03
100,000 PANDORA AS 3.875% 31/05/2030	106,850	0.03	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	374,975	0.10
<i>Ecuador</i>	422,534	0.12	300,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	327,057	0.09
845,000 ECUADOR VAR REGS 31/07/2035	422,534	0.12	200,000 ELIS SA 1.625% 03/04/2028	196,220	0.05
			200,000 ELIS SA 2.875% 15/02/2026	210,899	0.06
			100,000 ELO 3.25% 23/07/2027	98,746	0.03
			100,000 ELO 5.875% 17/04/2028	105,491	0.03
			250,000 ENGIE SA 7.00% 30/10/2028	340,037	0.09
			100,000 EUTELSAT SA 9.75% 13/04/2029	112,058	0.03
			300,000 FNAC DARTY SA 6.00% 01/04/2029	327,444	0.09
			300,000 FORVIA 3.125% 15/06/2026	314,439	0.09
			500,000 FORVIA 5.125% 15/06/2029	537,134	0.14
			200,000 FRANCE OAT 5.75% 25/10/2032	254,078	0.07

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
650,000	FRANCE OAT 6.00% 25/10/2025	720,552	0.19	100,000	ENBW ENERGIE BADEN-WUERTEMBERG VAR 05/11/2079	106,157	0.03
200,000	GECINA 1.375% 26/01/2028	198,362	0.05	200,000	EVONIK INDUSTRIES AG 2.25% 25/09/2027	205,817	0.06
100,000	GECINA 1.625% 29/05/2034	88,256	0.02	250,000	GERMANY BUND 4.75% 04/07/2034	320,466	0.09
200,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	217,915	0.06	100,000	HELLA GMBH AND CO KGAA 0.50% 26/01/2027	99,526	0.03
100,000	ILIAD SA 5.375% 02/05/2031	108,086	0.03	800,000	HENKEL AG AND CO KGAA 1.75% 17/11/2026	738,968	0.20
200,000	ILIAD SA 5.375% 14/06/2027	218,408	0.06	100,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	85,504	0.02
300,000	ILIAD SA 5.625% 15/02/2030	329,843	0.09	300,000	MAHLE GMBH 2.375% 14/05/2028	285,620	0.08
100,000	KERING SA 0.75% 13/05/2028	97,068	0.03	200,000	METRO AG 4.625% 07/03/2029	218,228	0.06
200,000	LA BANQUE POSTALE VAR 21/09/2028	252,141	0.07	408,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	412,550	0.11
100,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	101,126	0.03	100,000	ROBERT BOSCH GMBH 3.625% 02/06/2030	107,531	0.03
200,000	LOXAM SAS 2.875% REGS 15/04/2026	209,013	0.06	400,000	SCHAEFFLER AG 2.875% 26/03/2027	416,777	0.11
100,000	LOXAM SAS 6.375% REGS 31/05/2029	110,621	0.03	100,000	SCHAEFFLER AG 4.50% 28/03/2030	106,078	0.03
100,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028	96,224	0.03	100,000	VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	109,321	0.03
100,000	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	107,791	0.03	90,000	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	99,587	0.03
200,000	OPMOBILITY 4.875% 13/03/2029	212,170	0.06	100,000	VONOVIA SE 4.25% 10/04/2034	105,471	0.03
200,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	213,634	0.06	200,000	ZF FINANCE GMBH 3.75% 21/09/2028	207,776	0.06
200,000	ORANGE SA 8.125% 28/01/2033	285,855	0.08		<i>Ghana</i>	158,987	0.04
100,000	RCI BANQUE SA 3.875% 12/01/2029	106,636	0.03	310,000	REPUBLIC OF GHANA 0% REGS 26/03/2051	158,987	0.04
130,000	RCI BANQUE SA 4.125% 04/04/2031	138,607	0.04		<i>Greece</i>	182,835	0.05
100,000	RENAULT SA 2.50% 01/04/2028	101,144	0.03	170,000	ALPHA BANK SA VAR 12/05/2030	182,835	0.05
200,000	RENAULT SA 2.50% 02/06/2027	204,730	0.06		<i>Honduras</i>	437,879	0.12
400,000	REXEL SA 2.125% 15/06/2028	395,527	0.11	460,000	HONDURAS 6.25% REGS 19/01/2027	437,879	0.12
200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	169,200	0.05		<i>Hong Kong (China)</i>	1,696,570	0.47
200,000	SOCIETE GENERALE SA 3.00% REGS 22/01/2030	172,316	0.05	1,500,000	AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,496,160	0.41
282,000	SPCM SA 3.125% REGS 15/03/2027	259,900	0.07	200,000	GOVERNMENT OF THE HONG KONG 4.50% REGS 11/01/2028	200,410	0.06
200,000	VALEO SA 1.625% 18/03/2026	206,693	0.06		<i>Hungary</i>	2,077,374	0.57
200,000	VALLOUREC SA 7.50% 15/04/2032	207,182	0.06	48,000,000	HUNGARY 3.00% 27/10/2027	116,385	0.03
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	192,774	0.05	721,400,000	HUNGARY 6.75% 22/10/2028	1,960,989	0.54
300,000	VERALLIA SASU 1.625% 14/05/2028	295,051	0.08		<i>India</i>	300,241	0.08
100,000	VIRIDIEN 7.75% REGS 01/04/2027	103,402	0.03	480,000	ADANI TRANSMISSION LTD 4.25% 21/05/2036	300,241	0.08
	<i>Germany</i>	6,106,278	1.68		<i>Indonesia</i>	855,914	0.24
200,000	ALLIANZ SE 3.875% PERPETUAL	139,892	0.04	675,000	INDONESIA 8.50% REGS 12/10/2035	855,914	0.24
200,000	BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670342)	194,947	0.05		<i>Ireland</i>	452,279	0.12
100,000	BAYER AG VAR 25/03/2082	102,124	0.03	150,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	136,391	0.04
200,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	221,621	0.06	100,000	LINDE PLC 3.40% 14/02/2036	104,263	0.03
200,000	BAYER AG 1.00% 12/01/2036	150,274	0.04	200,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	211,625	0.05
200,000	COMMERZBANK AG VAR 05/10/2033	230,656	0.06		<i>Italy</i>	11,034,768	3.03
200,000	COMMERZBANK AG VAR 16/10/2034	213,771	0.06	100,000	AMPLIFON SPA 1.125% 13/02/2027	99,957	0.03
200,000	COMMERZBANK AG VAR 29/12/2031	198,169	0.05	100,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	107,065	0.03
200,000	COVESTRO AG 4.75% 15/11/2028	224,767	0.06	200,000	ASTM SPA 1.50% 25/01/2030	188,281	0.05
200,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	209,098	0.06	200,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	197,536	0.05
200,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039548)	186,142	0.05				
100,000	DEUTSCHE BANK AG VAR 24/06/2032	104,618	0.03				
100,000	DEUTSCHE BANK AG 1.625% 20/01/2027	101,454	0.03				
190,000	DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	203,368	0.06				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
170,000	BANCO BPM SPA VAR 14/06/2028	191,316	0.05	240,000	IVORY COAST 4.875% REGS 30/01/2032	215,962	0.06
200,000	BANCO BPM SPA VAR 18/06/2034	213,441	0.06	445,000	IVORY COAST 5.25% REGS 22/03/2030	434,916	0.12
300,000	BANCO BPM SPA 4.625% 29/11/2027	329,373	0.09		<i>Kazakhstan</i>	1,796,796	0.49
150,000	BPER BANCA SPA VAR 11/09/2029	169,331	0.05	1,800,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.75% REGS 12/05/2025	1,796,796	0.49
150,000	CREDIT EMILIANO SPA CREDEM VAR 26/03/2030	167,129	0.05		<i>Liberia</i>	98,595	0.03
150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	169,098	0.05	100,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	98,595	0.03
200,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	231,483	0.06		<i>Luxembourg</i>	6,698,442	1.85
300,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	319,734	0.09	3,000	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	3,210,003	0.89
200,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	208,612	0.06	100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	94,553	0.03
150,000	ENI SPA 3.625% 29/01/2029	162,074	0.04	600,000	DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	581,619	0.16
400,000	ENI SPA 4.25% 144A 09/05/2029	384,916	0.11	2,500,000	EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	588,866	0.16
202,000	ENI SPA 5.95% 15/05/2054	198,289	0.05	22,400,000	EUROPEAN INVESTMENT BANK EIB 8.50% 17/09/2024	1,226,222	0.33
200,000	FIBER MIDCO SPA 6.125% 15/06/2031	212,387	0.06	100,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	92,176	0.03
200,000	HERA SPA 1.00% 25/04/2034	161,526	0.04	100,000	LOGICOR FINANCING SARL 4.625% 25/07/2028	107,885	0.03
200,000	ICCREA BANCA SPA VAR 05/02/2030	214,976	0.06	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	121,570	0.03
200,000	INFRASTRUTTURA WIRELESS ITALINAE SPA 1.875% 08/07/2026	206,818	0.06	37,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034 USD (ISIN US87927VAM00)	33,415	0.01
500,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	524,140	0.13	563,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034 USD (ISIN US87927VAZ13)	536,297	0.15
300,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	332,466	0.09	100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	105,836	0.03
400,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	393,208	0.11		<i>Mexico</i>	3,972,406	1.09
100,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	105,925	0.03	270,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	277,490	0.08
200,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	213,911	0.06	385,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	292,179	0.08
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	170,096	0.05	530,000	MEXICO 6.75% 27/09/2034	553,135	0.15
150,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	176,035	0.05	260,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	261,186	0.07
500,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	517,665	0.13	1,325,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,272,542	0.34
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	233,596	0.06	400,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	288,904	0.08
100,000	IREN S.P.A 3.875% 22/07/2032	105,637	0.03	210,000	UNITED MEXICAN STATES 6.00% 07/05/2036	205,235	0.06
450,000	ITALY BTP 6.00% 01/05/2031	549,553	0.14	570,000	UNITED MEXICAN STATES 6.35% 09/02/2035	575,432	0.16
400,000	ITALY BTP 7.25% 01/11/2026	465,825	0.13	5,560,000	UNITED MEXICAN STATES 8.00% 31/07/2053	246,303	0.07
100,000	LEASYS SPA 3.875% 01/03/2028	106,862	0.03		<i>Mozambique</i>	215,805	0.06
300,000	LEONARDO SPA 2.375% 08/01/2026	314,895	0.09	260,000	MOZAMBIQUE VAR REGS 15/09/2031	215,805	0.06
140,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	153,077	0.04		<i>Netherlands</i>	10,060,739	2.76
200,000	NEXI SPA 1.625% 30/04/2026	204,676	0.06	200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	209,178	0.06
400,000	NEXI SPA 2.125% 30/04/2029	388,376	0.11	200,000	ABN AMRO BANK NV VAR 13/03/2037	164,666	0.05
190,000	PIRELLI C SPA 3.875% 02/07/2029	203,242	0.06	400,000	ABN AMRO BANK NV VAR 22/02/2033	437,673	0.12
100,000	PIRELLI C SPA 4.25% 18/01/2028	108,406	0.03	400,000	ABN AMRO BANK NV 4.80% REGS 18/04/2026	392,784	0.11
140,000	SNAM SPA 3.875% 19/02/2034	147,994	0.04	100,000	ASML HOLDING NV 0.625% 07/05/2029	95,544	0.03
100,000	TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2798884131)	93,947	0.03	100,000	BMW FINANCE NV 3.625% 22/05/2035	107,224	0.03
200,000	TELECOM ITALIA SPA 2.875% 28/01/2026 EUR (ISIN XS2798883240)	209,821	0.06	100,000	BRENTTAG FINANCE BV 3.875% 24/04/2032	105,449	0.03
176,000	TELECOM ITALIA SPA 6.875% 15/02/2028	201,259	0.06				
250,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	265,293	0.07				
200,000	UNICREDIT SPA VAR REGS 30/06/2035	187,836	0.05				
200,000	UNICREDIT SPA VAR 15/01/2032	204,378	0.06				
200,000	UNICREDIT SPA VAR 16/04/2034	217,707	0.06				
100,000	UNIPOLSAI SPA 4.90% 23/05/2034	105,600	0.03				
	<i>Ivory Coast</i>	727,790	0.20				
17,800,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	76,912	0.02				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	COCO COLA HBC FINANCE BV 1.625% 14/05/2031	236,203	0.06	290,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	272,348	0.07
200,000	COOPERATIEVE RABOBANK UA VAR 30/11/2032	212,766	0.06	500,000	NIGERIA 7.143% REGS 23/02/2030	434,435	0.12
300,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	288,996	0.08		<i>Norway</i>	319,824	0.09
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	138,101	0.04	300,000	AKER BP ASA 4.00% 29/05/2032	319,824	0.09
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	116,616	0.03		<i>Oman</i>	122,485	0.03
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	372,138	0.10	120,000	OMAN 6.75% REGS 17/01/2048	122,485	0.03
200,000	EASYJET FINCO BV 1.875% 03/03/2028	200,467	0.06		<i>Pakistan</i>	459,224	0.13
100,000	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	107,827	0.03	530,000	PAKISTAN 6.875% REGS 05/12/2027	459,224	0.13
100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	79,993	0.02		<i>Panama</i>	3,709,410	1.02
200,000	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	216,551	0.06	200,000	CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	221,707	0.06
100,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	105,132	0.03	2,700,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,754,404	0.76
200,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	213,510	0.06	700,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	733,299	0.20
300,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	379,235	0.10		<i>Peru</i>	3,208,246	0.88
400,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	442,884	0.12	500,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	133,783	0.04
110,000	EXOR NV 3.75% 14/02/2033	116,158	0.03	420,000	PERU LNG SRL 5.375% REGS 22/03/2030	363,048	0.10
409,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	397,330	0.11	410,000	PERU 5.40% 12/08/2034	94,392	0.03
500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	485,106	0.13	4,210,000	PERU 6.15% 12/08/2032	1,060,318	0.29
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	102,905	0.03	1,525,000	PERU 7.35% 21/07/2025	1,556,705	0.42
300,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	336,708	0.09		<i>Philippines</i>	4,087,560	1.12
100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	108,147	0.03	2,000,000	PHILIPPINES 10.625% 16/03/2025	2,077,640	0.57
500,000	OCI N V 6.70% 144A 16/03/2033	494,120	0.14	2,000,000	PHILIPPINES 5.50% 30/03/2026	2,009,920	0.55
300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	321,313	0.09		<i>Poland</i>	1,863,266	0.51
200,000	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	193,393	0.05	5,060,000	REPUBLIC OF POLAND 6.00% 25/10/2033	1,288,807	0.35
700,000	SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030	624,540	0.17	2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	574,459	0.16
200,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	192,220	0.05		<i>Portugal</i>	400,479	0.11
200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	161,708	0.04	200,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	186,526	0.05
250,000	STELLANTIS NV 3.75% 19/03/2036	259,088	0.07	100,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	106,657	0.03
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	105,929	0.03	100,000	NOVO BANCO SA VAR 08/03/2028	107,296	0.03
800,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	904,592	0.25		<i>Romania</i>	2,742,779	0.75
400,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	417,472	0.11	340,000	ROMANIA 3.65% 24/09/2031	60,384	0.02
100,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	109,574	0.03	14,290,000	ROMANIA 4.15% 24/10/2030	2,682,395	0.73
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	107,499	0.03		<i>Saudi Arabia</i>	2,713,824	0.75
	<i>Nigeria</i>	882,315	0.24	230,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	202,202	0.06
200,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	175,532	0.05	2,000,000	SAUDI ARABIA 4.00% REGS 17/04/2025	1,977,300	0.55
				200,000	SAUDI ARABIA 4.50% REGS 17/04/2030	193,570	0.05
				400,000	SAUDI ARABIA 4.625% REGS 04/10/2047	340,752	0.09
					<i>Senegal</i>	1,117,442	0.31
				1,127,000	SENEGAL 4.75% REGS 13/03/2028	1,117,442	0.31
					<i>Serbia</i>	1,929,260	0.53
				230,010,000	SERBIA 4.50% 20/08/2032	1,929,260	0.53

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV		Quantity		Market Value	% of NAV
				USD			USD	
	<i>Slovenia</i>	1,606,082	0.44					
1,450,000	SLOVENIA 5.125% 30/03/2026	1,606,082	0.44		320,000	UKRAINE 0% REGS 01/09/2025	102,627	0.03
	<i>South Africa</i>	943,357	0.26		615,000	UKRAINE 0% REGS 15/03/2035	177,864	0.05
15,500,000	SOUTH AFRICA 8.50% 31/01/2037	669,627	0.18			<i>United Kingdom</i>	18,190,004	5.00
5,900,000	SOUTH AFRICA 8.875% 28/02/2035	273,730	0.08		300,000	ASTRAZENECA PLC 1.375% 06/08/2030	245,259	0.07
	<i>South Korea</i>	3,786,251	1.04		100,000	BARCLAYS BANK UK PLC VAR 12/05/2032	88,452	0.02
1,450,000	KOREA LAND AND HOUSING CORPORATION 5.75% 06/10/2025	1,455,539	0.40		200,000	BARCLAYS PLC VAR 02/11/2033	220,174	0.06
2,400,000	SHINHAN BANK CO LTD 3.875% REGS 24/03/2026	2,330,712	0.64		600,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	568,110	0.16
	<i>Spain</i>	4,225,504	1.16		100,000	BT GROUP PLC VAR 03/10/2054	107,699	0.03
200,000	BANCO DE SABADELL SA VAR 08/09/2029	225,966	0.06		250,000	CREDIT AGRICOLE SA LONDON BRANCH VAR 144A 16/06/2026	240,683	0.07
400,000	BANCO DE SABADELL SA VAR 16/08/2033	445,809	0.12		951,000	DIAGEO CAPITAL PLC 2.125% 29/04/2032	771,784	0.21
200,000	BANCO SANTANDER SA 2.125% 08/02/2028	202,209	0.06		267,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	173,670	0.05
600,000	BANCO SANTANDER SA 3.49% 28/05/2030	537,876	0.15		80,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/11/2030	226,101	0.06
100,000	BANCO SANTANDER SA 3.75% 09/01/2034	107,124	0.03		490,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034	644,909	0.18
100,000	BANCO SANTANDER SA 4.875% 18/10/2031	113,263	0.03		43,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	2,437,018	0.66
200,000	CAIXABANK SA VAR 09/02/2032	215,265	0.06		200,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	201,856	0.06
200,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	196,962	0.05		300,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	317,676	0.09
200,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	197,202	0.05		457,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	445,141	0.12
100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	106,397	0.03		300,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	319,175	0.09
200,000	CELLNEX TELECOM SA 1.75% 23/10/2030	188,124	0.05		150,000	NATIONAL GRID PLC 0.25% 01/09/2028	140,080	0.04
200,000	CELLNEX TELECOM SA 1.875% 26/06/2029	195,089	0.05		200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	198,104	0.05
210,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	222,565	0.06		200,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	193,536	0.05
100,000	GRIFOLS SA 2.25% REGS 15/11/2027	96,188	0.03		100,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	108,145	0.03
100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	108,973	0.03		500,000	ROLLS ROYCE PLC 1.625% 09/05/2028	491,022	0.13
200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	210,953	0.06		100,000	SYNTHOMER PLC 7.375% 02/05/2029	112,010	0.03
400,000	SPAIN 5.15% 31/10/2044	507,375	0.14		500,000	TECHNIPFMC PLC 6.50% REGS 01/02/2026	499,455	0.14
200,000	SPAIN 6.00% 31/01/2029	241,467	0.07		402,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	381,775	0.10
100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	106,697	0.03		1,000,000	UK GILT 2.75% 07/09/2024	1,259,390	0.35
	<i>Sri Lanka</i>	304,432	0.08		1,400,000	UK GILT 4.50% 07/09/2034	1,813,043	0.50
525,000	SRI LANKA 0% REGS 28/03/2030	304,432	0.08		1,800,000	UK GILT 4.75% 07/12/2038	2,356,516	0.65
	<i>Sweden</i>	448,035	0.12		500,000	UK GILT 5.00% 07/03/2025	632,561	0.17
100,000	CASTELLUM AB 0.75% 04/09/2026	99,911	0.03		1,300,000	UK GILT 6.00% 07/12/2028	1,773,757	0.49
200,000	VATTENFALL AB 0.125% 12/02/2029	184,508	0.05		200,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	211,319	0.06
150,000	VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	163,616	0.04		500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	470,085	0.13
	<i>Turkey</i>	3,556,331	0.98		500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	426,225	0.12
25,000,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	786,637	0.22		100,000	VODAFONE GROUP PLC VAR 30/08/2084	115,274	0.03
700,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	763,938	0.21			<i>United States of America</i>	58,375,935	16.05
940,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	1,023,538	0.28		400,000	7 ELEVEN INC 1.30% 144A 10/02/2028	348,928	0.10
1,065,000	TURKEY 5.875% 26/06/2031	982,218	0.27		850,000	ABBVIE INC 3.20% 21/11/2029	780,504	0.21
	<i>Ukraine</i>	466,497	0.13		400,000	ABBVIE INC 4.25% 21/11/2049	333,424	0.09
580,000	UKRAINE 0% REGS 01/09/2024	186,006	0.05		400,000	ABBVIE INC 4.50% 14/05/2035	377,716	0.10
					700,000	AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	450,835	0.12

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
504,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	453,792	0.12	400,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	396,396	0.11
408,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	399,534	0.11	400,000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	417,136	0.11
300,000	ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029	297,336	0.08	350,000	GENERAL MOTORS CO 6.80% 01/10/2027	363,577	0.10
140,000	AMERICAN TOWER CORP 4.10% 16/05/2034	148,983	0.04	500,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	449,515	0.12
615,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.35% 01/06/2040	543,377	0.15	400,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	401,180	0.11
200,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	184,370	0.05	300,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	262,986	0.07
100,000	APPLE INC 3.00% 20/06/2027	95,265	0.03	200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	213,274	0.06
300,000	APPLE INC 4.65% 23/02/2046	277,107	0.08	250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	232,708	0.06
100,000	AT&T INC VAR PERPETUAL	105,218	0.03	250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026	245,798	0.07
900,000	AT&T INC 2.75% 01/06/2031	771,345	0.21	466,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	435,072	0.12
300,000	AT&T INC 3.15% 04/09/2036	294,736	0.08	200,000	HUMANA INC 3.70% 23/03/2029	187,604	0.05
200,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	209,278	0.06	300,000	INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	260,361	0.07
100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	95,225	0.03	3,700,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	124,488	0.03
100,000	BALL CORP 1.50% 15/03/2027	100,340	0.03	100,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	83,416	0.02
600,000	BALL CORP 2.875% 15/08/2030	510,504	0.14	200,000	IQVIA INC 2.875% REGS 15/06/2028	202,336	0.06
830,000	BANK OF AMERICA CORP VAR 07/02/2030	786,324	0.22	100,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	106,605	0.03
600,000	BANK OF AMERICA CORP 4.183% 25/11/2027	579,642	0.16	104,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	105,449	0.03
300,000	BANK OF AMERICA CORP 4.20% 26/08/2024	299,208	0.08	400,000	JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	386,096	0.11
500,000	BANK OF AMERICA CORP 6.11% 29/01/2037	520,090	0.14	100,000	JPMORGAN CHASE AND CO VAR 13/11/2031	111,511	0.03
200,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	183,086	0.05	200,000	JPMORGAN CHASE AND CO VAR 22/09/2027	200,354	0.06
200,000	BMW US CAPITAL LLC 4.15% REGS 09/04/2030	191,890	0.05	250,000	JPMORGAN CHASE AND CO VAR 23/01/2030	248,143	0.07
300,000	BROADCOM INC 4.15% REGS 15/04/2032	276,768	0.08	420,000	JPMORGAN CHASE AND CO VAR 23/03/2030	416,875	0.11
400,000	BROADCOM INC 4.15% 15/11/2030	378,084	0.10	100,000	JPMORGAN CHASE AND CO 2.875% 24/05/2028	105,120	0.03
426,000	CENTENE CORP 4.25% 15/12/2027	406,924	0.11	200,000	JPMORGAN CHASE AND CO 3.125% 23/01/2025	197,404	0.05
705,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)	690,223	0.19	468,000	KB HOME 4.00% 15/06/2031	414,105	0.11
500,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	480,355	0.13	200,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	193,920	0.05
700,000	CITIGROUP INC USA VAR 03/06/2031	601,027	0.17	500,000	LASMO (USA) INC 7.30% 15/11/2027	530,565	0.15
600,000	CITIGROUP INC USA VAR 08/04/2026	587,880	0.16	100,000	LEVI STRAUSS CO 3.375% 15/03/2027	105,026	0.03
200,000	CITIGROUP INC USA 3.20% 21/10/2026	190,724	0.05	200,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	194,170	0.05
500,000	CITIGROUP INC USA 6.625% 15/06/2032	533,980	0.15	200,000	MASTERCARD INC 3.85% 26/03/2050	158,056	0.04
200,000	COMCAST CORP 2.65% 01/02/2030	177,184	0.05	350,000	MATTEL INC 3.75% 144A 01/04/2029	323,036	0.09
500,000	CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026	491,790	0.14	100,000	MCDONALDS CORP 3.875% 20/02/2031	108,769	0.03
500,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	511,275	0.14	300,000	MCDONALDS CORP 4.95% 14/08/2033	295,872	0.08
500,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	487,785	0.13	400,000	MERCK & CO INC 4.50% 17/05/2033	386,732	0.11
100,000	DEUTSCHE BANK AG NEW YORK 4.10% 13/01/2026	97,886	0.03	300,000	MICROSOFT CORP 2.921% 17/03/2052	203,925	0.06
200,000	ENCORE CAPITAL GROUP INC 9.25% 01/04/2029	208,586	0.06	800,000	MICROSOFT CORP 3.30% 06/02/2027	771,976	0.21
200,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	195,144	0.05	200,000	MORGAN STANLEY VAR 04/05/2027	186,490	0.05
300,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	276,063	0.08	100,000	MORGAN STANLEY VAR 07/02/2031	89,367	0.02
432,000	ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028	428,959	0.12	500,000	MORGAN STANLEY 3.125% 27/07/2026	478,285	0.13
450,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	390,663	0.11	400,000	MORGAN STANLEY 3.95% 23/04/2027	386,564	0.11
468,000	ENTEGRIS INC 4.375% 144A 15/04/2028	441,708	0.12	200,000	MORGAN STANLEY 7.25% 01/04/2032	227,038	0.06
400,000	FEDEX CORP 2.40% 15/05/2031	339,140	0.09	100,000	NETFLIX INC 3.875% REGS 15/11/2029	108,641	0.03
200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	178,626	0.05	704,000	NEWS CORP 3.875% 144A 15/05/2029	648,968	0.18
120,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	129,593	0.04	200,000	OMNICOM GROUP INC 2.45% 30/04/2030	172,478	0.05
100,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	111,368	0.03	500,000	ORACLE CORP 2.50% 01/04/2025	488,470	0.13

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
500,000	ORACLE CORP 2.65% 15/07/2026	473,940	0.13	400,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	408,332	0.11
300,000	ORACLE CORP 2.95% 01/04/2030	266,868	0.07		<i>Venezuela</i>	490,609	0.13
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	202,029	0.06				
300,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	312,462	0.09	2,000,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	412,838	0.11
750,000	PEPSICO INC 2.85% 24/02/2026	724,800	0.20	590,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	71,048	0.02
500,000	PEPSICO INC 3.60% 18/02/2028	480,900	0.13	36,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	6,723	0.00
600,000	PFIZER INC 7.20% 15/03/2039	708,972	0.19		<b>ETC Securities</b>	<b>14,338,340</b>	<b>3.94</b>
400,000	PHILLIPS 66 2.15% 15/12/2030	334,576	0.09		<i>Ireland</i>	11,909,634	3.27
100,000	PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	107,389	0.03	128,746	AMUNDI PHYSICAL GOLD ETC	11,909,634	3.27
100,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	106,790	0.03		<i>United Kingdom</i>	2,428,706	0.67
100,000	PROLOGIS LP 2.125% 15/04/2027	92,387	0.03	968	UBS AG CERTIFICATE ETC	1,179,266	0.33
200,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	171,276	0.05	11,845	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	132,368	0.04
200,000	RALPH LAUREN 2.95% 15/06/2030	178,676	0.05	5,020	UBS ETC ON CMCI ALU USD	345,125	0.09
200,000	RTX CORPORATION 2.25% 01/07/2030	170,806	0.05	3,994	UBS ETC ON CMCI HEAT OIL USD ETC	590,313	0.16
244,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	220,647	0.06	985	UBS LONDON ETC CMCI SILVER USD	181,634	0.05
100,000	SOUTHERN CO 3.70% 30/04/2030	92,311	0.03		<b>Warrants, Rights</b>	<b>725,989</b>	<b>0.20</b>
100,000	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	99,548	0.03		<i>United Kingdom</i>	725,989	0.20
100,000	SPRINT CORPORATION 7.625% 01/03/2026	102,768	0.03	3,088	UBS AG LONDON CERTIFICATE	725,989	0.20
200,000	STARBUCKS CORP 2.25% 12/03/2030	172,432	0.05		<b>Shares/Units of UCITS/UCIS</b>	<b>31,460,321</b>	<b>8.65</b>
196,000	T MOBILE USA INC 3.375% 15/04/2029	181,079	0.05		<b>Shares/Units in investment funds</b>	<b>31,460,321</b>	<b>8.65</b>
240,000	T MOBILE USA INC 3.85% 08/05/2036	255,597	0.07		<i>France</i>	113,012	0.03
500,000	T MOBILE USA INC 4.75% 01/02/2028	492,640	0.14	0.1	AMUNDI EURO LIQUIDITY SRI FCP	113,012	0.03
400,000	T MOBILE USA INC 5.15% 15/04/2034	393,164	0.11		<i>Luxembourg</i>	31,347,309	8.62
200,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	191,704	0.05	1,280	AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)	1,293,811	0.36
200,000	THE WALT DISNEY COMPANY 2.00% 01/09/2029	173,772	0.05	8,972	AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVE Z USD QD D	9,749,267	2.68
100,000	UNION PACIFIC CORP 3.95% 10/09/2028	96,874	0.03	11,245	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	10,531,442	2.89
444,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	414,279	0.11	2,848	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	2,951,687	0.81
200,000	UNITED RENTALS INC 3.875% 15/02/2031	178,710	0.05	3,474	AMUNDI S.F EURO COMMODITIES I USD HGD (C)	3,329,712	0.92
426,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	423,257	0.12	597	AMUNDI S.F SBI FM INDIA BOND H EUR C NON DIS NON HEDGE	689,313	0.19
3,150,000	USA T-BONDS 5.00% 15/05/2037	3,350,812	0.92	39,489	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA ACC	2,802,077	0.77
400,000	USA T-BONDS 5.375% 15/02/2031	425,875	0.12		<b>Money market instruments</b>	<b>943,554</b>	<b>0.26</b>
3,150,000	USA T-BONDS 6.375% 15/08/2027	3,325,587	0.91		<i>Egypt</i>	943,554	0.26
850,000	USA T-BONDS 6.625% 15/02/2027	896,616	0.25	25,000	EGYPT 0% 11/03/2025	441	0.00
2,600,000	USA T-BONDS 6.875% 15/08/2025	2,661,140	0.73	55,000,000	EGYPT 0% 29/04/2025	943,113	0.26
3,800,000	USA T-BONDS 7.625% 15/02/2025	3,867,983	1.05		<b>Derivative instruments</b>	<b>602,101</b>	<b>0.17</b>
850,000	VERIZON COMMUNICATIONS INC 3.15% 22/03/2030	766,776	0.21		<b>Options</b>	<b>602,101</b>	<b>0.17</b>
100,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	105,961	0.03		<i>Luxembourg</i>	43,681	0.01
1,000,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	950,740	0.26	10,167,000	USD(P)/JPY(C)OTC - 152.00 - 04.09.24 PUT	43,681	0.01
900,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	835,866	0.23				
488,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	454,870	0.12				
700,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	684,978	0.19				
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	203,740	0.06				
700,000	WELLS FARGO AND CO VAR 02/06/2028	645,085	0.18				
400,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	395,272	0.11				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>United States of America</i>	558,420	0.16	<b>Total securities portfolio</b>	<b>319,456,501</b>	<b>87.79</b>
280 10YR US TREASURY NOTE - 108.50 - 26.07.24 PUT	70,000	0.02			
40 S&P 500 INDEX - 5,000 - 19.07.24 PUT	8,900	0.00			
16 S&P 500 INDEX - 5,400 - 16.08.24 PUT	83,360	0.02			
24 S&P 500 INDEX - 5,400 - 20.09.24 PUT	184,440	0.06			
68 T BOND - 119.00 - 23.08.24 PUT	174,250	0.05			
218 US 5YR T-NOTES - 105.75 - 26.07.24 PUT	37,470	0.01			
<b>Short positions</b>	<b>-2,104,976</b>	<b>-0.58</b>			
<b>Derivative instruments</b>	<b>-2,104,976</b>	<b>-0.58</b>			
<b>Options</b>	<b>-2,104,976</b>	<b>-0.58</b>			
<i>Germany</i>	-48,850	-0.01			
-86 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT	-48,850	-0.01			
<i>Italy</i>	-78,840	-0.02			
-8 AVAGO TECHNOLOGIE LTD - 1,670.00 - 19.07.24 PUT	-78,840	-0.02			
<i>Luxembourg</i>	-80,298	-0.02			
-5,083,500 USD(C)/JPY(P)OTC - 159.00 - 04.09.24 CALL	-80,298	-0.02			
<i>United States of America</i>	-1,896,988	-0.53			
-280 10YR US TREASURY NOTE - 110.50 - 26.07.24 CALL	-140,000	-0.04			
-92 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT	-13,294	0.00			
-853 AES CORP - 17.00 - 16.08.24 PUT	-57,577	-0.02			
-316 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT	-46,610	-0.01			
-81 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT	-104,490	-0.03			
-77 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT	-27,720	-0.01			
-324 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT	-28,512	-0.01			
-119 DEXCOM INC - 110.00 - 19.07.24 PUT	-20,528	-0.01			
-49 EATON CORP - 300.00 - 16.08.24 PUT	-37,730	-0.01			
-121 ENPHASE ENERGY - 110.00 - 19.07.24 PUT	-150,947	-0.05			
-459 HALLIBURTON CO - 32.00 - 19.07.24 PUT	-14,918	0.00			
-403 INTEL CORP - 30.00 - 19.07.24 PUT	-41,106	-0.01			
-285 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT	-47,025	-0.01			
-29 META PLATFORMS INC - 460.00 - 16.08.24 PUT	-30,885	-0.01			
-24 NETFLIX INC - 600.00 - 19.07.24 PUT	-13,860	0.00			
-194 NRG ENERGY INC - 75.00 - 19.07.24 PUT	-29,100	-0.01			
-82 QUALCOMM INC - 180.00 - 16.08.24 PUT	-30,545	-0.01			
-60 QUANTA SERVICES - 250.00 - 16.08.24 PUT	-59,400	-0.02			
-108 ROYAL CARIBBEAN CRUISES - 140.00 - 19.07.24 PUT	-4,374	0.00			
-40 S&P 500 INDEX - 5,300 - 19.07.24 CALL	-777,000	-0.22			
-184 STARBUCKS - 75.00 - 16.08.24 PUT	-45,448	-0.01			
-34 T BOND - 115.00 - 23.08.24 PUT	-32,938	-0.01			
-34 T BOND - 124.00 - 23.08.24 CALL	-16,469	0.00			
-222 UNITED AIRLINES HOLDINGS INC - 50.00 - 19.07.24 PUT	-71,040	-0.02			
-20 UNITED RENTALS INC - 620.00 - 19.07.24 PUT	-16,300	0.00			
-218 US 5YR T-NOTES - 107.50 - 26.07.24 CALL	-39,172	-0.01			

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>177,666,087</b>	<b>94.52</b>	1,540 NUTRIEN LTD	73,149	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>172,964,262</b>	<b>92.01</b>	1,260 POWER CORP OF CANADA	32,665	0.02
<b>Shares</b>	<b>89,459,278</b>	<b>47.59</b>	8,050 RIOCAN REAL ESTE INVESTMNT TRT	92,381	0.05
<i>Australia</i>	<i>935,840</i>	<i>0.50</i>	1,109 ROYAL BANK OF CANADA	110,095	0.06
3,998 ANZ BANKING GROUP	70,354	0.04	900 SUN LIFE FINANCIAL	41,154	0.02
20,475 BRAMBLES LIMITED	185,382	0.09	3,546 TORONTO DOMINION BANK	181,828	0.10
778 COMMONWEALTH BANK OF AUSTRALIA	61,753	0.03	913 WEST FRASER TIMBER CO LTD	65,418	0.03
303 CSL LTD	55,738	0.03	700 WSP GLOBAL	101,677	0.05
10,634 ENDEAVOUR GOUP LTD	33,463	0.02	<i>Cayman Islands</i>	<i>3,271,005</i>	<i>1.74</i>
2,749 FORTESCUE LTD	36,675	0.02	30,300 ALIBABA GROUP HOLDING LTD	255,288	0.14
2,215 GOODMAN GRP REIT	47,963	0.03	1,480 ALIBABA GROUP HOLDING-SP ADR	99,440	0.05
8,492 IGO NL	29,845	0.02	104,000 CHINA EDUCATION GROUP HOLDIN	56,054	0.03
311 MACQUARIE GROUP LIMITED	39,668	0.02	75,000 CHINA MEDICAL SYSTEM HOLDING	59,336	0.03
2,011 NATIONAL AUSTRALIA BANK	45,400	0.02	92,000 CHINA RESOURCES LAND LTD	291,912	0.16
3,963 QBE INSURANCE GROUP LTD	42,944	0.02	13,148 JD COM INC	162,315	0.09
455 RIO TINTO LTD	33,739	0.02	4,059 KE HOLDINGS INC ADR	53,552	0.03
12,296 STOCKLAND REIT	31,951	0.02	92,000 KINGDEE INTERNATIONAL SFTWR	80,482	0.04
46,387 TELSTRA CORPORATION LTD	104,637	0.06	20,270 MEITUAN	269,133	0.14
1,780 WESFARMERS LTD	72,296	0.04	16,900 NETEASE INC	301,137	0.16
2,595 WESTPAC BANKING CORP	44,032	0.02	32,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	228,309	0.12
<i>Austria</i>	<i>213,297</i>	<i>0.11</i>	26,700 TENCENT HOLDINGS LTD	1,188,283	0.63
3,160 ANDRITZ AG	182,806	0.09	4,600 TRIP COM GROUP LTD	205,932	0.11
414 VERBUND A	30,491	0.02	34,500 XTEP INTERNATIONAL	19,832	0.01
<i>Belgium</i>	<i>105,974</i>	<i>0.06</i>	<i>Chile</i>	<i>59,983</i>	<i>0.03</i>
456 GROUPE BRUXELLES LAMBERT	30,392	0.02	1,129,604 ENERSIS CHILE SA	59,983	0.03
341 SYENSQO SA	28,497	0.02	<i>China</i>	<i>329,104</i>	<i>0.18</i>
3,356 UMICORE SA	47,085	0.02	11,000 CHINA MERCHANTS BANK-H	46,602	0.02
<i>Brazil</i>	<i>1,248,648</i>	<i>0.66</i>	20,200 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	67,027	0.04
65,800 ATACADAO RG SA	100,143	0.05	100,000 JIANGSU EXPRESS -H-	99,551	0.05
178,522 BANCO BRADESCO-SPONSORED ADR	371,452	0.20	100,000 PICC PROPERTY & CASUALTY-H	115,924	0.07
86,800 BANCO DO BRASIL SA	388,293	0.21	<i>Czech Republic</i>	<i>111,194</i>	<i>0.06</i>
47,600 B3 SA BRASIL BOLSA BALCAO	81,799	0.04	3,559 KOMERCNI BANKA AS	111,194	0.06
34,000 MULTIPL.EMPREEND.	129,364	0.07	<i>Denmark</i>	<i>1,051,865</i>	<i>0.56</i>
37,200 NATURA CO HOLDING SA	97,172	0.05	3,599 NOVO NORDISK AS	485,307	0.25
18,600 RAIADROGASIL	80,425	0.04	2,472 NOVONESIS A/S	141,244	0.08
<i>Canada</i>	<i>1,754,793</i>	<i>0.93</i>	7,217 ORSTED SH	358,651	0.19
6,368 AG GROWTH INTERNATIONAL INC	227,964	0.12	3,083 VESTAS WIND SYSTEM A/S	66,663	0.04
1,245 AGNICO EAGLE MINES	75,971	0.04	<i>Finland</i>	<i>79,118</i>	<i>0.04</i>
681 BANK OF MONTREAL	53,271	0.03	4,759 NESTE CORPORATION	79,118	0.04
1,065 BANK OF NOVA SCOTIA	45,445	0.02	<i>France</i>	<i>2,864,155</i>	<i>1.52</i>
5,477 CAMECO CORP	251,413	0.14	281 ADP	31,922	0.02
2,100 CANADIAN IMPERIAL BANK OF COM	93,147	0.05	492 AIR LIQUIDE	79,350	0.04
350 GEORGE WESTON LTD	46,965	0.02	6,237 ALSTOM	97,921	0.05
1,357 GREAT WEST LIFECO	36,947	0.02	2,701 AXA SA	82,570	0.04
434 LOBLAW COMPANIES	47,000	0.03	2,108 BNP PARIBAS	125,489	0.07
6,598 LUNDIN MINING	68,542	0.04	1,336 BOUYGUES	40,040	0.02
1,260 METRO INC	65,141	0.03	1,734 COMPAGNIE DE SAINT-GOBAIN SA	125,923	0.07
2,781 NORTHLAND POWER INC	44,620	0.02			

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,342 DANONE SA	133,681	0.07			
930 DASSAULT SYSTEMES SE	32,829	0.02			
11,301 ELIS SA	228,506	0.12			
206 ESSILOR LUXOTTICA SA	41,447	0.02			
300 GECINA ACT	25,785	0.01			
3,776 KLEPIERRE REITS	94,324	0.05			
61 LOREAL SA	25,013	0.01			
675 LOREAL SA LOYALTY BONUS 2025	276,784	0.15			
267 LVMH MOET HENNESSY LOUIS VUITTON SE	190,531	0.10			
269 PERNOD RICARD	34,082	0.02			
1,893 PUBLICIS GROUPE	188,126	0.10			
855 SANOFI	76,899	0.04			
643 SCHNEIDER ELECTRIC SA	144,225	0.08			
745 UNIBAIL RODAMCO SE REITS	54,772	0.03			
25,156 VEOLIA ENVIRONNEMENT	702,356	0.37			
321 VINCI SA	31,580	0.02			
<i>Germany</i>	<i>1,382,528</i>	<i>0.74</i>			
171 ADIDAS NOM	38,133	0.02			
299 ALLIANZ SE-NOM	77,591	0.04			
832 BAYERISCHE MOTORENWERKE	73,532	0.04			
1,182 DAIMLER TRUCK HOLDING AG	43,935	0.02			
2,736 DEUTSCHE BANK AG-NOM	40,788	0.02			
6,081 DEUTSCHE TELEKOM AG-NOM	142,782	0.08			
1,987 FRESENIUS MEDICAL CARE AG	71,055	0.04			
1,455 HENKEL KGAA VZ PFD	121,085	0.06			
638 KNORR BREMSE AG	45,489	0.02			
1,045 MERCEDES BENZ GROUP AG	67,476	0.04			
212 MUENCHENER RUECKVERSICHERUNGS AG-NOM	99,004	0.05			
1,669 SAP SE	316,310	0.18			
631 SIEMENS AG-NOM	109,617	0.06			
3,327 SIEMENS ENERGY AG	80,879	0.04			
2,066 VONOVIA SE NAMEN AKT REIT	54,852	0.03			
<i>Hong Kong (China)</i>	<i>757,045</i>	<i>0.40</i>			
37,470 AIA GROUP LTD -H-	237,332	0.12			
13,650 BOC HONG KONG HOLDINGS LTD -H-	39,233	0.02			
55,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	172,541	0.09			
20,300 HENDERSON LAND DEVELOPMENT CO LTD -H-	50,825	0.03			
6,600 HKG EXCHANGES & CLEARING LTD -H-	197,347	0.10			
30,100 HKT TRUST AND HKT LTD-SS -H-	31,512	0.02			
3,500 SUN HUNG KAI PROPERTIES -H-	28,255	0.02			
<i>India</i>	<i>3,100,066</i>	<i>1.65</i>			
4,464 APOLLO HOSPITALS ENTERPRISE	308,972	0.16			
28,813 BHARTI AIRTEL LTD	465,561	0.25			
25,121 DLF LTD	231,827	0.12			
56,875 HDFC BANK LTD	1,071,562	0.58			
3,565 INDUSIND BANK LTD	58,419	0.03			
25,550 INFOSYS TECHNOLOGIES	447,916	0.24			
18,676 MAX HEALTHCARE INSTITUTE LTD	196,570	0.10			
7,951 PHOENIX MILLS DS	319,239	0.17			
			<i>Indonesia</i>	<i>581,363</i>	<i>0.31</i>
			576,600 BANK CENTRAL ASIA	326,085	0.17
			3,964,700 CIPUTRA DEVT	255,278	0.14
			<i>Ireland</i>	<i>2,108,246</i>	<i>1.12</i>
			870 ACCENTURE SHS CLASS A	246,352	0.13
			283 AON PLC	77,505	0.04
			1,218 CRH PLC	84,700	0.05
			821 EATON CORP	240,160	0.13
			4,102 KERRY GROUP A	310,317	0.16
			3,047 KINGSPAN GROUP PLC	242,237	0.13
			932 MEDTRONIC PLC	68,455	0.04
			4,154 PENTAIR PLC	297,127	0.15
			6,857 SMURFIT KAPPA	285,251	0.15
			715 TRANE TECHNOLOGIES PLC	219,453	0.12
			150 WILLIS TOWERS — SHS	36,689	0.02
			<i>Italy</i>	<i>467,681</i>	<i>0.25</i>
			7,317 ASSICURAZIONI GENERALI	170,413	0.10
			48,128 INTESA SANPAOLO SPA	167,052	0.09
			5,440 POSTE ITALIANE SPA	64,709	0.03
			1,893 UNICREDIT SPA	65,507	0.03
			<i>Japan</i>	<i>3,084,445</i>	<i>1.64</i>
			1,610 ADVANTEST	60,001	0.03
			3,150 ASTELLAS PHARMA INC	29,051	0.02
			4,900 CHIBA BANK	40,700	0.02
			1,260 CHUGAI PHARM	41,775	0.02
			1,361 DAIICHI SANKYO CO LTD	43,608	0.02
			12,274 DAIWA HOUSE INDUSTRY	290,260	0.14
			9,800 DENSO CORP	141,996	0.08
			140 DISCO CORPORATION	49,568	0.03
			210 FAST RETAILING	49,406	0.03
			64 GLP J REIT	48,742	0.03
			910 HAMAMATSU PHOTONICS KK	22,739	0.01
			2,650 HITACHI LTD	55,351	0.03
			5,498 HONDA MOTOR CO LTD	54,852	0.03
			51 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	26,772	0.01
			3,780 JAPAN POST BANK CO LTD	33,316	0.02
			10 JAPAN REAL ESTATE INVESTMENT	29,466	0.02
			1,190 KDDI CORP	29,363	0.02
			2,240 KOITO MFG	28,831	0.02
			8,428 KURITA WATER INDUSTRIES LTD	333,353	0.17
			9,700 MITSUBISHI ELECTRIC CORP	144,458	0.08
			7,000 MITSUBISHI HEAVY INDUSTRIES	69,959	0.04
			5,174 MITSUBISHI UFJ FINANCIAL GROUP	51,890	0.03
			5,800 MITSUI FUDOSAN CO LTD REIT	49,404	0.03
			2,310 M3 INC	20,547	0.01
			630 NEC CORP	48,401	0.03
			840 NINTENDO CO LTD	41,688	0.02
			41,900 NIPPON TELEGRAPH & TELEPHONE	36,893	0.02
			48 NOMURA REAL ESTATE MASTER FUND INC REIT	39,730	0.02
			1,610 PAN PACIFIC INTERNATIONAL HOL RRG SHS	35,151	0.02

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
980 RECRUIT HOLDING CO LTD	48,926	0.03	4,878 GJENSIDIGE FORSIKRING ASA	81,560	0.04
5,900 RENESAS ELECTRONICS CORP	102,975	0.05	6,384 MOWI ASA	99,412	0.05
490 SECOM CO LTD	26,992	0.01	5,375 ORKLA ASA	40,861	0.02
840 SOFTBANK GROUP CORP	50,624	0.03	1,534 SALMAR ASA	75,547	0.04
883 SONY GROUP CORPORATION	69,861	0.04	15,473 TOMRA SYSTEMS ASA	172,743	0.09
2,700 SUMITOMO MITSUI FINANCIAL GRP	167,965	0.08	<i>Philippines</i>	247,311	0.13
3,640 SUZUKI MOTOR CORP	39,081	0.02	44,410 INTERNATIONAL CONTAINER TERMIN	247,311	0.13
1,540 TOKIO MARINE HLDGS INC	53,640	0.03	<i>Poland</i>	155,288	0.08
1,253 TOKYO ELECTRON LTD	253,650	0.12	13,795 WARSAW STOCK EXCHANGE	155,288	0.08
8,429 TOYOTA MOTOR CORP	160,853	0.09	<i>Singapore</i>	218,554	0.12
1,890 TOYOTA TSUSHO CORP	34,335	0.02	66,850 CAPITALAND ASCENDAS REIT	117,822	0.07
1,896 YAMATAKE CORP	49,280	0.03	14,140 KEPPEL CORPORATION LTD	62,985	0.03
1,014 YASKAWA ELECTRIC CORP	33,978	0.02	1,750 UNITED OVERSEAS BANK LTD	37,747	0.02
1,995 YOKOGAWA ELECTRIC CORP	45,014	0.02	<i>South Korea</i>	3,715,413	1.98
<i>Jersey</i>	289,686	0.15	10,282 COWAY CO LTD	447,448	0.24
1,094 APTIV REGISTERED SHS	71,902	0.04	10,568 HANON SYSTEMS	33,883	0.02
1,212 FERGUSON PLC	217,784	0.11	1,485 HYUNDAI MOTOR CO.LTD	184,409	0.10
<i>Luxembourg</i>	164,214	0.09	5,742 KT	145,568	0.08
5,287 BEFESA SA	164,214	0.09	1,060 NAVER CORP	119,920	0.06
<i>Malaysia</i>	114,320	0.06	137 NCSOFT	16,706	0.01
85,000 CIMB GROUP HOLDINGS BERHAD	114,320	0.06	28,643 SAMSUNG ELECTRONICS CO LTD	1,582,364	0.84
<i>Mauritius</i>	430,564	0.23	2,035 SAMSUNG SDI	488,313	0.26
5,487 MAKEMYTRIP LTD	430,564	0.23	3,925 SK HYNIX INC	629,218	0.33
<i>Mexico</i>	825,332	0.44	1,936 SK TELECOM	67,584	0.04
22,800 ALSEA SAB DE CV	73,993	0.04	<i>Spain</i>	1,126,515	0.60
87,500 AMERICA MOVIL SAB DE CV	69,607	0.04	1,854 ACS	74,679	0.04
67,300 BOLSA MEXICANA DE VALORES	106,217	0.06	605 AMADEUS IT GROUP SA	37,595	0.02
38,000 FOMENTO ECO UNIT	380,807	0.20	4,392 BANCO BILBAO VIZCAYA ARGENTA	41,074	0.02
26,800 GRUPO FIN BANORTE	194,708	0.10	8,998 BANCO SANTANDER SA	38,966	0.02
<i>Netherlands</i>	1,801,879	0.96	1,487 CORPORACION ACCIONA ENERGIAS RENOVABLES SA	28,595	0.02
3,582 AALBERTS BR BEARER SHS	135,829	0.07	12,059 EDP RENOVAVEIS	157,370	0.08
1,095 AERCAP HOLDINGS NV	95,242	0.05	36,334 IBERDROLA SA	440,186	0.24
304 AIRBUS BR BEARER SHS	38,991	0.02	5,645 INDITEX	261,702	0.14
883 AKZO NOBEL NV	50,137	0.03	11,704 TELEFONICA SA	46,348	0.02
766 ASML HOLDING N.V.	738,577	0.40	<i>Sweden</i>	313,031	0.17
2,193 CNH INDUSTRIAL N.V.	20,614	0.01	10,183 HENNES & MAURITZ AB-B SHS	150,413	0.08
355 EXOR NV	34,684	0.02	6,351 SEB A	87,571	0.05
104 FERRARI NV	39,593	0.02	5,441 SVENSKA CELLULOSA SCA AB	75,047	0.04
1,524 KONINKLIJKE AHOLD DELHAIZE	42,047	0.02	<i>Switzerland</i>	1,123,578	0.60
1,562 NXP SEMICONDUCTOR	392,180	0.21	829 ABB LTD-NOM	42,971	0.02
1,217 PROSUS N V	40,477	0.02	745 ADECCO GROUP INC	23,068	0.01
7,288 STELLANTIS NV	134,653	0.07	626 CHUBB LIMITED	148,996	0.08
251 WOLTERS KLUWER CVA	38,855	0.02	611 CIE FINANCIERE RICHEMONT SA	88,981	0.05
<i>New Zealand</i>	55,335	0.03	11 GIVAUDAN N	48,658	0.03
15,473 MERIDIAN ENERGY LTD	55,335	0.03	107 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	28,710	0.02
<i>Norway</i>	727,133	0.39	1,779 NOVARTIS AG-NOM	177,651	0.09
13,986 DNB BANK ASA	257,010	0.15	654 ROCHE HOLDING LTD	169,434	0.09

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
153 SIKA LTD	40,861	0.02	4,826 ALPHABET INC SHS C	825,925	0.44
571 SWISS RE AG	66,109	0.04	455 AMERICAN EXPRESS CO	98,332	0.05
1,014 TE CONNECTIVITY LTD	142,296	0.08	1,203 AMERICAN INTL GRP	83,320	0.04
3,046 UBS GROUP INC NAMEN AKT	83,658	0.04	4,400 AMERICAN WATER WORKS	530,258	0.28
125 ZURICH INSURANCE GROUP AG	62,185	0.03	95 AMERIPRISE FINANCIAL	37,871	0.02
<i>Taiwan</i>	<i>4,155,140</i>	<i>2.21</i>	325 AMGEN INC	94,748	0.05
722,000 CHINATRUST FIN HLDG	785,976	0.42	840 AMPHENOL CORPORATION-A	52,802	0.03
58,000 DELTA ELECTRONIC INDUSTRIAL INC	646,406	0.34	410 ANALOG DEVICES INC	87,321	0.05
98,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,722,758	1.45	164 ANSYS	49,196	0.03
<i>United Arab Emirates</i>	<i>248,128</i>	<i>0.13</i>	381 APOLLO GLOBAL MANAGEMENT INC	41,984	0.02
19,705 ABU DHABI ISLAMIC BANK	57,965	0.03	14,850 APPLE INC	2,918,319	1.55
119,582 ALDAR PROPERTIES	190,163	0.10	1,473 APPLIED MATERIALS INC	324,342	0.17
<i>United Kingdom</i>	<i>2,598,140</i>	<i>1.38</i>	3,044 ARAMARK HOLDINGS CORP	96,596	0.05
2,292 3I GROUP	82,883	0.04	190 ARISTA NETWORKS	62,124	0.03
1,007 ASTRAZENECA PLC	146,753	0.08	201 ATLISSIAN CORP	33,173	0.02
27,833 BT GROUP PLC	46,074	0.02	5,429 AT&T INC	96,904	0.05
1,707 COMPASS GROUP PLC	43,488	0.02	267 AUTODESK INC	61,646	0.03
2,181 DIAGEO	64,040	0.03	332 AUTOMATIC DATA PROCESSING INC	73,940	0.04
3,307 GSK PLC	59,657	0.03	346 AVALONBAY COMMUNITIE REIT	66,821	0.04
8,863 HALEON PLC	33,723	0.02	231 AXON ENTERPRISE INC	63,419	0.03
15,573 HALMA PLC	497,028	0.27	626 BALL CORP	35,040	0.02
14,430 HSBC HOLDINGS PLC	116,397	0.06	5,988 BANK OF AMERICA CORP	222,256	0.12
7,104 INFORMA PLC	71,706	0.04	3,262 BANK OF NEW YORK MELLON CORP	182,282	0.10
5,613 LAND SECURITIES GROUP PLC R E I T	41,013	0.02	200 BECTON DICKINSON & CO	43,615	0.02
305 LONDON STOCK EXCHANGE GROUP PLC	33,815	0.02	777 BEST BUY CO INC	61,116	0.03
11,838 PEARSON	138,339	0.07	154 BIOGEN INC	33,310	0.02
3,744 PRUDENTIAL PLC	31,724	0.02	100 BLACKROCK INC A	73,500	0.04
750 RECKITT BENCKISER GROUP PLC	37,878	0.02	34 BOOKING HOLDINGS INC	125,674	0.07
4,325 RELX PLC	185,630	0.10	2,787 BOSTON SCIENTIFIC CORP	200,336	0.11
1,350 RIO TINTO PLC	82,814	0.04	2,003 BRISTOL MYERS SQUIBB CO	77,616	0.04
1,309 ROYALTY PHARMA PLC A	32,207	0.02	416 BROADCOM INC	623,187	0.33
3,413 SEGRO PLC REIT	36,157	0.02	193 BROADRIDGE FINANCIAL SOLUTIONS	35,485	0.02
4,721 SEVERN TRENT PLC	132,523	0.07	1,583 BROWN-FORMAN CORP B	63,822	0.03
6,349 SMITH & NEPHEW	73,431	0.04	1,007 BXP INC	57,831	0.03
602 THE BERKELEY GROUP HOLDINGS PLC	32,576	0.02	237 CADENCE DESIGN SYSTEMS INC	68,054	0.04
2,832 UNILEVER	145,132	0.08	6,555 CALIFORNIA WATER SERVICE GRP	296,634	0.16
34,370 UNITED UTILITIES GROUP PLC	398,325	0.21	383 CAPITAL ONE FINANCIAL CORP	49,473	0.03
42,328 VODAFONE GROUP	34,827	0.02	1,015 CARDINAL HEALTH INC	93,142	0.05
<i>United States of America</i>	<i>47,643,367</i>	<i>25.34</i>	2,743 CARRIER GLOBAL CORPORATIONS	161,445	0.09
1,123 ABBOTT LABORATORIES	108,879	0.06	427 CATERPILLAR INC	132,759	0.07
1,782 ABBVIE INC	284,937	0.15	440 CBRE GROUP	36,575	0.02
503 ADOBE INC	260,729	0.14	198 CDW CORP	41,353	0.02
579 ADVANCED DRAINAGE SYSTEMS IN	86,649	0.05	1,564 CENTENE	96,766	0.05
2,851 ADVANCED MICRO DEVICES INC	431,501	0.23	97 CHARTER COMMUNICATIONS INC	27,058	0.01
8,291 AECOM	681,846	0.36	750 CHIPOTLE MEXICAN GRILL CL A	43,947	0.02
200 AFFILIATED MANAGERS	29,171	0.02	6,376 CISCO SYSTEMS INC	282,644	0.15
692 AFLAC INC	57,659	0.03	3,666 CITIGROUP INC	217,172	0.12
311 A.J.GALLAGHER	75,220	0.04	1,899 COGNIZANT TECH SO-A	120,487	0.06
1,897 ALLSTATE CORP	282,581	0.15	3,782 COLGATE PALMOLIVE CO	342,294	0.18
9,063 ALPHABET INC	1,540,309	0.82	4,392 COMCAST CLASS A	160,477	0.09
			452 CONSTELLATION BRANDS INC-A	108,442	0.06
			2,741 CORTEVA INC	137,952	0.07
			143 CROWDSTRIKE HOLDINGS INC	51,128	0.03
			557 CROWN CASTLE INC	50,776	0.03

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,364	CROWN HOLDINGS	511,340	0.27	3,729	HEWLETT PACKARD ENTERPRISE	73,623	0.04
148	CUMMINS INC	38,234	0.02	1,371	HOME DEPOT INC	440,473	0.23
2,554	CVS HEALTH CORP	140,789	0.07	2,592	HOST HOTELS & RESORTS INC REITS	43,484	0.02
675	DANAHER CORP	157,346	0.08	92	HUMANA	32,074	0.02
3,417	DARLING INGREDIENTS	117,168	0.06	77	IDEXX LABS	35,003	0.02
290	DATADOG INC	35,092	0.02	139	ILLINOIS TOOL WORKS INC	30,714	0.02
214	DECKERS OUTDOOR	193,088	0.10	3,018	INGERSOLL RAND INC	255,801	0.14
392	DEERE & CO	136,632	0.07	2,365	INTERCONTINENTALEXCHANGE GROUP	301,895	0.16
488	DELL TECHNOLOGIES INC	62,776	0.03	2,624	INTL BUSINESS MACHINES CORP	423,610	0.23
290	DEXCOM INC	30,679	0.02	211	INTUIT	129,388	0.07
290	DIGITAL REALTY TRUST REIT	41,134	0.02	817	INTUITIVE SURGICAL	339,111	0.18
312	DOLLAR TREE INC	31,082	0.02	418	IQVIA HOLDINGS INC	82,465	0.04
349	DOORDASH INC	35,410	0.02	2,494	JOHNSON & JOHNSON	340,026	0.18
486	DUPONT DE NEMOURS INC	36,504	0.02	3,517	JP MORGAN CHASE & CO	663,923	0.35
2,248	EBAY INC	112,678	0.06	1,553	JUNIPER NETWORKS	52,832	0.03
2,813	ECOLAB INC	624,674	0.33	2,939	KEURIG DR PEPPER INC	91,591	0.05
3,897	EDISON INTERNATIONAL	261,000	0.14	497	KEYSIGHT TECHNOLOGIES SHS WI INC	63,401	0.03
512	EDWARDS LIFESCIENCES	44,137	0.02	620	KKR AND CO INC	60,956	0.03
321	ELECTRONIC ARTS INC	41,731	0.02	62	KLA CORPORATION	47,697	0.03
603	ELEVANCE HEALTH INC	304,749	0.16	5,635	KRAFT HEINZ CO/THE	169,405	0.09
982	ELI LILLY & CO	830,011	0.44	93	LAM RESEARCH CORP	92,401	0.05
1,110	EMERSON ELECTRIC CO	114,143	0.06	1,291	LIBERTY MEDIA CORP	26,693	0.01
3,008	ENPHASE ENERGY	279,849	0.15	8,503	LKQ CORPORATION	329,965	0.18
143	EQUIFAX INC	32,343	0.02	811	LOWE'S COMPANIES INC	166,861	0.09
616	EQUINIX INC COMMON STOCK REIT	434,864	0.23	71	LULULEMON ATHLETICA	19,788	0.01
4,252	EQUITABLE HOLDINGS INC	161,987	0.09	680	MARSH & MCLENNAN COMPANIES	133,691	0.07
1,429	ESTEE LAUDER COMPANIES INC-A	141,813	0.08	1,666	MARVELL TECHNOLOGY INC	108,657	0.06
530	ETSY INC	29,167	0.02	862	MASTERCARD INC SHS A	354,773	0.19
5,247	EXELON CORP	169,441	0.09	1,106	MC DONALD'S CORP	262,963	0.14
249	EXPEDIA GROUP	29,271	0.02	107	MCKESSON CORP	58,315	0.03
398	EXPEDIT INTL WASH	46,341	0.02	39	MERCADOLIBRE	59,802	0.03
31	FAIR ISAAC	43,121	0.02	3,809	MERCK AND CO INC	439,772	0.23
795	FASTENAL CO	46,613	0.02	884	METLIFE INC	57,902	0.03
1,609	FIRST SOLAR INC	338,479	0.18	1,920	MICRON TECHNOLOGY INC	235,631	0.13
818	FISERV INC	113,722	0.06	7,483	MICROSOFT CORP	3,120,623	1.66
1,135	FMC CORP	60,957	0.03	2,159	MONDELEZ INTERNATIONAL	131,826	0.07
4,011	FORD MOTOR CO	46,931	0.02	87	MONGODB INC	20,291	0.01
1,555	FORTINET	87,446	0.05	110	MOODY'S CORP	43,206	0.02
496	FORTIVE CORP - WI	34,298	0.02	1,168	MORGAN STANLEY	105,918	0.06
1,864	FORTUNE BRANDS INNOVATIONS INC	112,927	0.06	1,657	MOSAIC CO THE -WI	44,697	0.02
1,207	FOX CORP CLASS A WHEN ISSUED	38,707	0.02	185	MOTOROLA SOLUTIONS INC	66,655	0.04
2,113	FREEPORT MCMORAN INC	95,837	0.05	498	NETFLIX INC	313,590	0.17
105	GARTNER	43,954	0.02	458	NEUROCRINE BIOSCIENCES	58,832	0.03
1,532	GE AEROSPACE	227,309	0.12	1,533	NEW NEWSCORP	39,435	0.02
551	GE HEALTHCARE TECHNOLOGIES INC	40,049	0.02	1,387	NEWMONT CORPORAION	54,141	0.03
925	GE VERNOVA INC	148,035	0.08	2,489	NEXTERA ENERGY INC	164,424	0.09
1,443	GENERAL MOTORS	62,540	0.03	743	NIKE INC -B-	52,251	0.03
494	GENUINE PARTS CO	63,811	0.03	31,793	NVIDIA CORP	3,664,762	1.94
796	GILEAD SCIENCES INC	50,957	0.03	872	OKTA INC	76,163	0.04
281	GLOBAL PAYMENTS	25,364	0.01	1,934	ORACLE CORP	254,781	0.14
475	GODADDY INC	61,920	0.03	4,367	ORMAT TECHNOLOGIES	291,948	0.16
683	GOLDMAN SACHS GROUP	288,259	0.15	2,514	OTIS WORLDWIDE CORPORATION	225,844	0.12
16,356	GRAPHIC PACKAGING HOLDING CO	399,991	0.21	765	PACCAR INC	73,477	0.04
1,107	HARTFORD FINANCIAL SERVICES GRP	103,805	0.06	2,007	PALANTIR TCHNOLOGIES INC	47,434	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
181	PALO ALTO NETWORKS INC	57,253	0.03	1,067	UNITEDHEALTH GROUP	507,112	0.27
162	PARKER-HANNIFIN CORP	76,428	0.04	744	UNIVERSAL DISPLAY	145,954	0.08
346	PAYCHEX INC	38,275	0.02	1,273	US BANCORP	47,119	0.03
640	PAYPAL HOLDINGS INC	34,653	0.02	453	VEEVA SYSTEMS INC	77,265	0.04
7,114	PFIZER INC	185,790	0.10	5,424	VERALTO CORPORATION	483,314	0.26
950	PINTEREST INC	39,055	0.02	199	VERISK ANALYTICS INC	50,049	0.03
237	PNC FINANCIAL SERVICES GROUP	34,417	0.02	3,655	VERIZON COMMUNICATIONS INC	140,744	0.07
131	POOL CORP	37,565	0.02	146	VERTEX PHARMACEUTICALS INC	63,852	0.03
598	PPG INDUSTRIES INC	70,242	0.04	5,174	VIATRIS INC	51,318	0.03
2,382	PROCTER AND GAMBLE CO	366,540	0.19	2,144	VISA INC-A	524,762	0.28
1,009	PROLOGIS REIT	105,763	0.06	292	WABTEC	43,023	0.02
464	PRUDENTIAL FINANCIAL	50,749	0.03	1,433	WALGREEN BOOTS	16,172	0.01
727	PULTE HOMES	74,603	0.04	5,151	WALMART INC	325,425	0.17
1,033	PURE STORAGE INC - CLASS A	61,879	0.03	4,796	WALT DISNEY CO/THE	443,868	0.24
710	QUALCOMM INC	131,950	0.07	293	WASTE MANAGEMENT INC	58,340	0.03
63	REGENERON PHARMA	61,782	0.03	84	WATSCO INC	36,309	0.02
227	RELIANCE INC	60,535	0.03	6,577	WELLS FARGO & CO	364,427	0.19
1,504	RIVIAN AUTOMOTIVE INC	18,832	0.01	635	WELLTOWER INC REIT	61,808	0.03
322	ROCKWELL AUTOMATION INC	82,706	0.04	4,875	WEYERHAEUSER CO REIT	129,090	0.07
531	RPM INTERNATIONAL INC	53,350	0.03	464	WORKDAY INC	96,787	0.05
1,954	SALESFORCE.COM	468,723	0.25	85	WW GRAINGER INC	71,555	0.04
678	SBA COMMUNICATIONS CORPORATION SHS -A-	124,181	0.07	8,097	XYLEM	1,024,526	0.55
199	SERVICENOW INC	146,164	0.08	372	YUM BRANDS INC	45,935	0.02
447	SHERWIN WILLIAMS CO	124,476	0.07	302	ZIMMER BIOMET HOLDINGS INC	30,565	0.02
322	SKYWORKS SOLUTIONS	32,021	0.02	1,374	ZOETIS INC	222,186	0.12
2,103	SNAP INC	32,592	0.02	686	ZSCALER INC	123,016	0.07
241	SNOWFLAKE INC	30,379	0.02		<b>Bonds</b>	<b>83,504,984</b>	<b>44.42</b>
784	S&P GLOBAL INC	326,350	0.17		<i>Austria</i>	<i>681,142</i>	<i>0.36</i>
2,054	STARBUCKS	149,199	0.08	100,000	BAWAG GROUP AG VAR 24/02/2034	105,322	0.06
586	STATE STREET CORP	40,472	0.02	200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	215,362	0.12
293	STEEL DYNAMICS	35,403	0.02	200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	177,500	0.09
281	STRYKER CORP	89,217	0.05	100,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033	83,661	0.04
13,931	SUNRUN INC	154,161	0.08	100,000	VOLKSBANK WIEN AG VAR 21/06/2034	99,297	0.05
5,068	SYCHRONY FINANCIAL	223,243	0.12		<i>Belgium</i>	<i>3,572,086</i>	<i>1.90</i>
97	SYNOPTSYS INC	53,857	0.03	300,000	ARGENTA BANQUE DEPARAGNE SA VAR 08/02/2029	272,412	0.14
1,388	SYSCO CORP	92,313	0.05	400,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	381,228	0.20
266	TAKE TWO INTERACTIVE SOFTWARE	38,591	0.02	3,087,796	EUROPEAN UNION 0.40% 04/02/2037	2,195,670	1.17
833	TARGET CORP	115,038	0.06	200,000	PROXIMUS SA 0.75% 17/11/2036	140,644	0.07
1,848	TESLA INC	341,201	0.18	100,000	PROXIMUS SA 4.125% 17/11/2033	103,448	0.06
862	TETRA TECH	164,462	0.09	400,000	SOLVAY SA VAR PERPETUAL	386,236	0.21
385	THE BLACKSTONE INC	44,479	0.02	100,000	VGP SA 1.625% 17/01/2027	92,448	0.05
699	THE CIGNA GROUP	215,501	0.11		<i>Brazil</i>	<i>928,314</i>	<i>0.49</i>
294	THE HERSHEY CO	50,403	0.03	1,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	928,314	0.49
257	THERMO FISHER SCIE	132,571	0.07		<i>Canada</i>	<i>99,293</i>	<i>0.05</i>
581	TJX COMPANIES INC	59,734	0.03	100,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	99,293	0.05
620	T-MOBILE US INC	101,919	0.05				
220	TRACTOR SUPPLY	55,423	0.03				
421	TRAVELERS COMPANIES INC	79,859	0.04				
1,413	TREX COMPANY INC	97,747	0.05				
5,857	TRIMBLE NAVIGATION	305,597	0.16				
1,975	UBER TECHNOLOGIES INC	133,860	0.07				
248	ULTA BEAUTY INC.	89,289	0.05				
382	UNION PACIFIC CORP	80,659	0.04				
99	UNITED RENTALS INC	59,736	0.03				

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Cayman Islands</i>		110,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	111,829 0.06
330,000	AVOLON HOLDINGS FUNDING LTD 4.375% 144A 01/05/2026	299,687 0.16	200,000	IMERYS 4.75% 29/11/2029	204,508 0.11
500,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	558,742 0.30	100,000	INDIGO GROUP SA 4.50% 18/04/2030	102,223 0.05
	<i>Chile</i>		300,000	KAPLA HOLDING 3.375% REGS 15/12/2026	292,197 0.16
			200,000	KLEPIERRE 3.875% 23/09/2033	195,804 0.10
946,000	CHILE 0.83% 02/07/2031	784,054 0.42	300,000	LOXAM SAS 4.50% REGS 15/02/2027	298,554 0.16
	<i>Czech Republic</i>		100,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	99,820 0.05
			200,000	SOCIETE GENERALE SA VAR PERPETUAL	203,690 0.11
100,000	CESKA SPORITEINA A S VAR 08/03/2028	103,303 0.05	234,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	195,818 0.10
	<i>Denmark</i>		150,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	118,404 0.06
100,000	AP MOLLER MAERSK A/S 0.75% 25/11/2031	81,676 0.04	600,000	SOCIETE GENERALE SA VAR REGS 21/01/2033	464,526 0.25
130,000	DANSKE BANK AS VAR 14/05/2034	131,447 0.08	500,000	SOCIETE GENERALE SA VAR 144A 14/12/2026	436,501 0.23
100,000	DANSKE BANK AS VAR 21/06/2030	104,065 0.06	100,000	SOCIETE GENERALE SA VAR 28/09/2029	102,683 0.05
100,000	JYSKE BANK AS VAR 01/05/2035	102,220 0.05	100,000	SOGECAP SA VAR 16/05/2044	106,873 0.06
100,000	ORSTED 2.25% 14/06/2028	95,408 0.05	100,000	SUEZ 5.00% 03/11/2032	106,138 0.06
100,000	ORSTED 4.125% 01/03/2035	102,321 0.05	400,000	VALEO SA 4.50% 11/04/2030	392,232 0.21
100,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	101,334 0.05	100,000	VALEO SA 5.875% 12/04/2029	104,991 0.06
	<i>Finland</i>		200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	179,868 0.10
200,000	NORDEA BANK ABP VAR 23/02/2034	206,470 0.12	800,000	VIGIE VAR PERPETUAL	751,864 0.40
100,000	NORDEA BANK ABP VAR 29/05/2035	100,125 0.05	200,000	WORLDLINE SA 4.125% 12/09/2028	198,820 0.11
100,000	STORA ENSO OYJ 4.00% 01/06/2026	100,338 0.05		<i>Germany</i>	4,368,995 2.32
	<i>France</i>		400,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	347,868 0.19
100,000	AIR LIQUIDE FINANCE 3.375% 29/05/2034	99,360 0.05	200,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	153,485 0.08
250,000	AXA SA VAR 07/10/2041	205,208 0.11	100,000	BAYERISCHE LANDESBANK VAR 22/11/2032	87,786 0.05
200,000	AXA SA VAR 17/01/2047	182,966 0.10	300,000	BAYERISCHE LANDESBANK VAR 23/09/2031	271,797 0.14
100,000	AYVENS 4.00% 05/07/2027	100,917 0.05	200,000	BAYERISCHE LANDESBANK 3.75% 14/02/2031	199,022 0.11
250,000	BNP PARIBAS SA VAR REGS 30/06/2027	215,472 0.11	600,000	BERTELSMANN SE & CO VAR 23/04/2075	584,874 0.30
650,000	BNP PARIBAS SA VAR 144A 30/09/2028	541,646 0.29	300,000	COMMERZBANK AG VAR 29/12/2031	277,353 0.15
300,000	BPCE SA VAR 14/01/2028	275,607 0.15	200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	174,014 0.09
500,000	BPCE SA VAR 144A 19/10/2027	428,351 0.23	380,000	E ON SE 3.75% 01/03/2029	386,236 0.21
200,000	BPCE SA 4.375% 13/07/2028	203,788 0.11	250,000	E ON SE 3.875% 12/01/2035	250,003 0.13
200,000	CNP ASSURANCES VAR 27/07/2050	173,272 0.09	50,000	E ON SE 4.125% 25/03/2044	49,334 0.03
100,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	98,364 0.05	100,000	EVONIK INDUSTRIES AG 2.25% 25/09/2027	96,019 0.05
100,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	97,557 0.05	220,000	FRESENIUS SE AND CO KGAA 5.125% 05/10/2030	234,973 0.13
300,000	CREDIT AGRICOLE SA VAR 28/08/2033	312,618 0.17	734,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.25% 30/06/2025	712,376 0.37
200,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	206,292 0.11	150,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	147,951 0.08
200,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	205,274 0.11	400,000	SCHAEFFLER AG 4.50% 28/03/2030	395,904 0.21
100,000	DANONE SA VAR PERPETUAL	92,772 0.05		<i>Hong Kong (China)</i>	1,095,863 0.58
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	349,872 0.19	1,000,000	AIA GROUP LTD VAR 09/09/2033	865,870 0.46
200,000	ELECTRICITE DE FRANCE 1.00% 29/11/2033	153,192 0.08	230,000	GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	229,993 0.12
200,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	181,962 0.10		<i>Ireland</i>	3,873,847 2.06
200,000	ELECTRICITE DE FRANCE 4.75% 12/10/2034	210,142 0.11	650,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	551,458 0.29
223,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	221,175 0.12	200,000	AIB GROUP PLC VAR 30/05/2031	193,954 0.10
150,000	FORVIA 2.375% 15/06/2029	135,060 0.07	120,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	127,127 0.07
3,052,305	FRANCE OAT 1.75% 25/06/2039	2,447,797 1.30			
200,000	ICADE SA 1.625% 28/02/2028	183,370 0.10			

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	BANK OF IRELAND GROUP PLC VAR 11/08/2031	189,066	0.10				
100,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	103,245	0.05				
600,000	BANK OF IRELAND GROUP PLC VAR 144A 30/09/2027	515,908	0.27				
200,000	BANK OF IRELAND GROUP PLC VAR 16/07/2028	206,570	0.11				
200,000	BANK OF IRELAND GROUP PLC VAR 20/03/2030	185,650	0.10				
700,000	CLOVERIE PLC VAR 11/09/2044	649,206	0.35				
800,000	CLOVERIE PLC VAR 24/06/2046	739,261	0.40				
140,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	142,689	0.08				
350,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	269,713	0.14				
	<i>Italy</i>	6,269,592	3.34				
400,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	422,160	0.22				
100,000	A2A SPA VAR PERPETUAL	99,190	0.05				
100,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	99,540	0.05				
150,000	BANCO BPM SPA VAR 21/01/2028	156,972	0.08				
100,000	BANCO BPM SPA 4.625% 29/11/2027	102,441	0.05				
100,000	BPER BANCA SPA VAR 22/05/2031	98,849	0.05				
750,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	707,250	0.39				
200,000	HERA SPA 1.00% 25/04/2034	150,712	0.08				
260,000	HERA SPA 2.50% 25/05/2029	247,621	0.13				
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	238,935	0.13				
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	195,598	0.10				
150,000	INTESA SANPAOLO SPA VAR 08/03/2028	154,379	0.08				
150,000	INTESA SANPAOLO SPA VAR 14/03/2029	179,904	0.10				
110,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	108,717	0.06				
200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	177,146	0.09				
120,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	126,541	0.07				
3,368,000	ITALIAN REPUBLIC 1.50% 30/04/2045	2,060,543	1.11				
100,000	LEASYS SPA 3.875% 01/03/2028	99,708	0.05				
200,000	POSTE ITALIANE SPA VAR PERPETUAL	175,722	0.09				
200,000	UNICREDIT SPA VAR PERPETUAL	183,186	0.10				
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	198,434	0.11				
300,000	UNICREDIT SPA VAR 15/01/2032	286,044	0.15				
	<i>Japan</i>	1,226,225	0.65				
100,000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	103,635	0.06				
200,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 13/10/2027	171,878	0.09				
100,000	NIDEC CORP 0.046% 30/03/2026	94,209	0.05				
600,000	NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	535,059	0.28				
200,000	NOMURA HOLDINGS INC 1.653% 14/07/2026	172,602	0.09				
150,000	NTT FINANCE CORP 3.359% 12/03/2031	148,842	0.08				
	<i>Liberia</i>	111,976	0.06				
119,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 15/03/2032	111,976	0.06				
	<i>Luxembourg</i>	1,783,598	0.95				
150,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	154,844	0.08				
200,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	178,962	0.10				
791,000	EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027	718,370	0.38				
750,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	731,422	0.39				
	<i>Mexico</i>	98,973	0.05				
100,000	UNITED MEXICAN STATES 4.49% 25/05/2032	98,973	0.05				
	<i>Netherlands</i>	8,165,334	4.34				
200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	195,192	0.10				
400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	307,284	0.16				
200,000	ABN AMRO BANK NV VAR 144A 16/06/2027	172,148	0.09				
100,000	ABN AMRO BANK NV 4.25% 21/02/2030	102,513	0.05				
100,000	ACHMEA BV 3.625% 29/11/2025	99,710	0.05				
400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	359,576	0.19				
100,000	ALLIANDER NV 3.25% 13/06/2028	99,927	0.05				
600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	554,394	0.29				
500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	455,568	0.24				
200,000	CTP NV 0.75% 18/02/2027	184,134	0.10				
200,000	DE VOLKSBANK NV VAR 22/10/2030	192,786	0.10				
200,000	EDP FINANCE BV 1.71% REGS 24/01/2028	165,184	0.09				
300,000	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	253,666	0.13				
100,000	H AND M FINANCE BV 4.875% 25/10/2031	104,950	0.06				
100,000	ING GROEP NV ING BANK NV VAR 12/08/2029	100,612	0.05				
200,000	ING GROEP NV VAR REGS 01/07/2026	178,767	0.10				
100,000	ING GROEP NV VAR 23/05/2026	98,479	0.05				
200,000	ING GROEP NV VAR 24/08/2033	198,506	0.11				
450,000	ING GROEP NV 4.625% 144A 06/01/2026	415,335	0.22				
600,000	JDE PEETS B V 0.50% 16/01/2029	520,158	0.28				
150,000	JDE PEETS B V 1.375% 144A 15/01/2027	126,738	0.07				
300,000	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	308,850	0.16				
100,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	101,575	0.05				
130,000	NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	112,841	0.06				
100,000	NIBC BANK NV 6.00% 16/11/2028	106,897	0.06				
200,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	200,478	0.11				
568,000	NN GROUP NV VAR 03/11/2043	613,543	0.32				
100,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	103,539	0.06				
220,000	Q PARK HOLDING I BV 5.125% 15/02/2030	219,811	0.12				
120,000	SANDOZ FINANCE BV 4.22% 17/04/2030	122,586	0.07				
200,000	STELLANTIS NV 4.375% 14/03/2030	205,660	0.11				
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	178,696	0.10				

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	314,910	0.17	300,000	CAIXABANK SA VAR 18/06/2031	283,074	0.15
90,000	TENNET HOLDING BV 2.75% 17/05/2042	78,603	0.04	400,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2405855375)	365,780	0.19
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	395,136	0.21	200,000	IBERDROLA FINANZAS SAU 3.625% 13/07/2033	200,654	0.11
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	216,582	0.12	100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	93,549	0.05
	<i>Norway</i>	203,562	0.11	2,152,000	KINGDOM OF SPAIN 1.00% 30/07/2042	1,379,627	0.73
100,000	DNB BANK ASA VAR 01/11/2029	103,707	0.06	300,000	KUTXABANK SA VAR 15/06/2027	305,235	0.16
100,000	DNB BANK ASA VAR 16/02/2027	99,855	0.05	200,000	LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028	176,304	0.09
	<i>Philippines</i>	136,627	0.07	400,000	MAPFRE SA 2.875% 13/04/2030	371,452	0.20
140,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	136,627	0.07	100,000	RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 3.00% 17/01/2034	96,695	0.05
	<i>Portugal</i>	609,484	0.32	300,000	REDEIA CORPORACION SA VAR 30/12/2099	304,128	0.16
100,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	94,399	0.05	830,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	686,706	0.37
300,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	317,745	0.17	200,000	UNICAJA BANCO SA 4.50% 30/06/2025	200,000	0.11
200,000	FIDELIDADE COPANHIA VAR PERPETUAL	197,340	0.10	200,000	WERFENLIFE SA 4.25% 03/05/2030	201,354	0.11
	<i>Singapore</i>	276,361	0.15		<i>Sweden</i>	562,843	0.30
300,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2030	276,361	0.15	170,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	157,126	0.08
	<i>South Korea</i>	282,906	0.15	200,000	SBAB BANK AB VAR 26/06/2026	201,606	0.11
300,000	LG ELECTRONICS INC 5.625% 24/04/2029	282,906	0.15	200,000	VATTENFALL AB VAR 29/06/2083	204,111	0.11
	<i>Spain</i>	8,448,422	4.49		<i>United Kingdom</i>	6,107,621	3.25
100,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 3.75% 25/04/2030	97,039	0.05	200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	190,158	0.10
100,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	100,810	0.05	200,000	BARCLAYS PLC VAR 22/03/2031	188,580	0.10
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	381,290	0.20	100,000	BARCLAYS PLC VAR 31/05/2036	100,482	0.05
300,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	312,411	0.17	281,000	BARCLAYS PLC 5.501% 09/08/2028	261,758	0.14
200,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	187,338	0.10	400,000	BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	471,880	0.25
100,000	BANCO DE SABADELL SA VAR 07/06/2029	104,469	0.06	250,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	294,100	0.16
200,000	BANCO DE SABADELL SA VAR 10/11/2028	208,602	0.11	500,000	CREDIT AGRICOLE SA LONDON BRANCH 4.125% 14A 10/01/2027	451,141	0.24
200,000	BANCO DE SABADELL SA 2.50% 15/04/2031	192,408	0.10	100,000	DS SMITH PLC 4.375% 27/07/2027	102,044	0.05
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	179,838	0.10	100,000	HBOS PLC VAR 18/03/2030	99,805	0.05
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	326,892	0.17	450,000	HSBC HOLDINGS PLC VAR 22/09/2028	377,274	0.20
100,000	BANCO SANTANDER SA VAR 22/04/2034	101,700	0.05	510,000	NATIONWIDE BUILDING SOCIETY VAR 144A 16/02/2028	445,945	0.24
200,000	BANCO SANTANDER SA VAR 24/03/2028	179,863	0.10	100,000	NATWEST GROUP PLC VAR 06/09/2028	101,015	0.05
200,000	BANCO SANTANDER SA 1.125% 23/06/2027	186,900	0.10	300,000	NATWEST GROUP PLC VAR 22/05/2028	262,099	0.14
100,000	BANCO SANTANDER SA 4.875% 18/10/2031	105,680	0.06	270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	338,553	0.18
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	194,822	0.10	300,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	341,746	0.18
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	167,392	0.09	240,000	SANTANDER UK GROUP HOLDINGS PLC VAR 14/06/2027	207,086	0.11
300,000	CAIXABANK SA VAR 06/04/2028	334,920	0.18	250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	219,322	0.12
100,000	CAIXABANK SA VAR 09/02/2032	100,427	0.05	100,000	SSE PLC 2.875% 01/08/2029	96,743	0.05
300,000	CAIXABANK SA VAR 14/11/2030	321,063	0.17	300,000	STANDARD CHARTERED PLC VAR REGS 12/01/2028	259,544	0.14
				300,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	279,776	0.15
				600,000	VODAFONE GROUP PLC VAR 27/08/2080	577,860	0.31
				400,000	VODAFONE GROUP PLC 4.25% 17/09/2050	291,848	0.16
				150,000	WPP FINANCE 2013 3.625% 12/09/2029	148,862	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	19,741,353	10.51			
370,000 ABBVIE INC 4.40% 06/11/2042	303,485	0.16	105,000 METLIFE INC 5.00% 15/07/2052	89,553	0.05
400,000 ABBVIE INC 4.80% 15/03/2029	371,184	0.20	224,000 ORACLE CORP 5.55% 06/02/2053	197,820	0.11
440,000 AMERICAN TOWER CORP 1.60% 15/04/2026	383,337	0.20	222,000 PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	209,276	0.11
500,000 AMERICAN TOWER CORP 2.30% 15/09/2031	380,840	0.20	200,000 SOUTHERN CALIFORNIA EDISON CO 2.50% 01/06/2031	156,775	0.08
200,000 AMGEN INC 2.45% 21/02/2030	162,889	0.09	450,000 SPRINT CAPITAL CORP 8.75% 15/03/2032	505,071	0.27
178,000 AMGEN INC 4.875% 01/03/2053	146,431	0.08	305,000 STARBUCKS CORP 4.90% 15/02/2031	281,718	0.15
400,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	376,480	0.20	300,000 STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	231,222	0.12
200,000 ASTRAZENECA FINANCE LLC 4.85% 26/02/2029	186,321	0.10	600,000 T MOBILE USA INC 3.875% 15/04/2030	523,656	0.28
1,060,000 AT&T INC 2.55% 01/12/2033	786,809	0.41	500,000 T MOBILE USA INC 5.05% 15/07/2033	456,664	0.24
150,000 AT&T INC 3.50% 15/09/2053	95,064	0.05	650,000 TARGET CORP 4.50% 15/09/2032	584,791	0.31
300,000 AT&T INC 4.35% 01/03/2029	271,409	0.14	261,000 THE CIGNA GROUP 4.50% 25/02/2026	240,118	0.13
300,000 BANK OF AMERICA CORP VAR 22/04/2027	259,496	0.14	200,000 THE HOME DEPOT INC 3.25% 15/04/2032	165,651	0.09
400,000 BANK OF AMERICA CORP VAR 23/01/2035	372,960	0.20	800,000 THE WALT DISNEY COMPANY 2.65% 13/01/2031	651,712	0.35
550,000 BANK OF AMERICA CORP VAR 24/10/2026	484,277	0.26	200,000 TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030	161,206	0.09
180,000 BANK OF AMERICA CORP 4.134% 12/06/2028	183,739	0.10	300,000 VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	228,932	0.12
300,000 BAXTER INTERNATIONAL INC 1.915% 01/02/2027	256,616	0.14	403,000 VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	319,640	0.17
264,000 CAMPBELL SOUP CO 5.30% 20/03/2026	245,856	0.13	200,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	177,418	0.09
300,000 CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	292,487	0.16	225,000 VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	204,195	0.11
395,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	225,158	0.12	520,000 VIATRIS INC 2.30% 22/06/2027	443,204	0.24
300,000 CITIGROUP INC USA VAR 31/03/2031	266,900	0.14	450,000 VOLKSWAGEN GROUP OF AMERICA INC 5.25% 22/03/2029	417,619	0.22
300,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	273,912	0.15			
450,000 COMCAST CORP 1.50% 15/02/2031	337,272	0.18	<b>Shares/Units of UCITS/UCIS</b>	<b>4,109,375</b>	<b>2.19</b>
500,000 CVS HEALTH CORP 1.30% 21/08/2027	413,436	0.22	<b>Shares/Units in investment funds</b>	<b>4,109,375</b>	<b>2.19</b>
235,000 CVS HEALTH CORP 5.05% 25/03/2048	189,127	0.10	<i>France</i>	51	0.00
200,000 DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	126,634	0.07	0.495 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011176627)	51	0.00
150,000 DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	141,484	0.08	<i>Luxembourg</i>	4,109,324	2.19
330,000 DEUTSCHE BANK AG NEW YORK VAR 24/11/2026	292,306	0.16	0.001 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR M EUR (C)	-	0.00
97,000 EQUINIX INC 1.45% 15/05/2026	84,064	0.04	859 AMUNDI FUNDS EUROLAND EQUITY SMALL CAP - Z EUR (C)	1,050,604	0.56
700,000 EQUINIX INC 2.15% 15/07/2030	547,773	0.29	3,045 AMUNDI MSCI EMU SMALL CAP ESG CTB NET ZERO AMBITION	1,046,414	0.56
240,000 EQUINIX INC 3.90% 15/04/2032	203,835	0.11	200 AMUNDI PLANET II CLASS SENIOR SICAV	2,012,306	1.07
500,000 ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030	409,298	0.22	<b>Derivative instruments</b>	<b>592,450</b>	<b>0.32</b>
750,000 FORD MOTOR CO 6.10% 19/08/2032	699,419	0.37	<b>Options</b>	<b>592,450</b>	<b>0.32</b>
300,000 GE CAPITAL FUNDING LLC 3.45% 15/05/2025	274,645	0.15	<i>Germany</i>	34,563	0.02
300,000 GENERAL ELECTRIC CO 4.125% 19/09/2035	305,907	0.16	350 EURO STOXX BANKS - 145 - 16.08.24 CALL	27,125	0.02
200,000 GENERAL MOTORS CO 5.40% 15/10/2029	185,728	0.10	85 VSTOXX INDEX - 18 - 17.07.24 CALL	7,438	0.00
250,000 HILTON GRAND ACA LLC IN 6.625% 15/01/2032	234,474	0.12	<i>Hong Kong (China)</i>	27,427	0.01
400,000 HP INC 2.65% 17/06/2031	316,447	0.17	90 HANG SENG CHINA ENT INDEX - 7,100 - 20.09.24 CALL	26,351	0.01
400,000 HP INC 4.75% 15/01/2028	369,403	0.20	180 HANG SENG CHINA ENT INDEX - 8,900 - 20.09.24 CALL	1,076	0.00
130,000 IHG FINANCE LLC 4.375% 28/11/2029	133,220	0.07			
223,000 INTEL CORP 5.20% 10/02/2033	207,873	0.11			
254,000 INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	226,091	0.12			
350,000 JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	327,558	0.17			
300,000 JPMORGAN CHASE AND CO VAR 01/06/2034	278,808	0.15			
350,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	304,267	0.16			
400,000 LOWE'S COMPANIES INC 3.00% 15/10/2050	234,308	0.12			
420,000 MERCK & CO INC 2.15% 10/12/2031	326,085	0.17			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		EUR	
	<i>Luxembourg</i>	530,460	0.29
9,000,000	EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT	41,444	0.02
200,000	EUR(P)/USD(C)OTC - 1.04 - 16.07.24 PUT	10,241	0.01
5,000,000	EUR(P)/USD(C)OTC - 1.05 - 16.09.24 PUT	24,590	0.01
6,300,000	EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT	90,510	0.05
9,000,000	EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT	139,834	0.08
9,000,000	EUR(P)/USD(C)OTC - 1.065 - 29.07.24 PUT	18,929	0.01
5,000,000	USD(P)/BRL(C)OTC - 5.15 - 06.09.24 PUT	6,896	0.00
8,800,000	USD(P)/JPY(C)OTC - 138.00 - 05.08.24 PUT	90	0.00
12,000,000	USD(P)/JPY(C)OTC - 155.50 - 07.08.24 PUT	7,480	0.00
5,000,000	USD(P)/ZAR(C)OTC - 18.00 - 09.09.24 PUT	78,833	0.04
4,500,000	USD(P)/ZAR(C)OTC - 18.20 - 22.10.24 PUT	111,613	0.07
	<b>Short positions</b>	<b>-506,109</b>	<b>-0.27</b>
	<b>Derivative instruments</b>	<b>-506,109</b>	<b>-0.27</b>
	<b>Options</b>	<b>-506,109</b>	<b>-0.27</b>
	<i>Hong Kong (China)</i>	-6,453	0.00
-180	HANG SENG CHINA ENT INDEX - 8,000 - 20.09.24 CALL	-6,453	0.00
	<i>Luxembourg</i>	-499,656	-0.27
-9,000,000	EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT	-41,444	-0.02
-200,000	EUR(P)/USD(C)OTC - 1.04 - 16.07.24 PUT	-10,241	-0.01
-5,000,000	EUR(P)/USD(C)OTC - 1.05 - 16.09.24 PUT	-24,590	-0.01
-6,300,000	EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT	-90,510	-0.05
-9,000,000	EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT	-139,835	-0.08
-5,000,000	USD(P)/BRL(C)OTC - 4.96 - 06.09.24 PUT	-2,500	0.00
-8,800,000	USD(P)/JPY(C)OTC - 138.00 - 05.08.24 PUT	-90	0.00
-5,000,000	USD(P)/ZAR(C)OTC - 18.00 - 09.09.24 PUT	-78,833	-0.04
-4,500,000	USD(P)/ZAR(C)OTC - 18.20 - 22.10.24 PUT	-111,613	-0.06
	<b>Total securities portfolio</b>	<b>177,159,978</b>	<b>94.25</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>367,653,069</b>	<b>97.13</b>	2,041 SAP SE	386,810	0.10
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>331,634,111</b>	<b>87.61</b>	1,685 SIEMENS AG-NOM	292,718	0.08
<b>Shares</b>	<b>29,425,837</b>	<b>7.77</b>	4,518 SIEMENS HEALTHINEERS AG	243,068	0.06
<i>Belgium</i>	569,405	0.15	<i>Ireland</i>	151,451	0.04
5,845 ANHEUSER BUSCH INBEV SA/NV	316,331	0.09	2,002 KERRY GROUP A	151,451	0.04
3,051 KBC GROUPE	201,061	0.05	<i>Italy</i>	1,401,969	0.37
375 UCB SA	52,013	0.01	7,168 AMPLIFON	238,264	0.06
<i>Canada</i>	183,245	0.05	26,124 ENEL SPA	169,649	0.04
3,003 AGNICO EAGLE MINES	183,245	0.05	15,034 ENI SPA	215,798	0.06
<i>Curacao</i>	209,366	0.06	14,915 FINECOBANK	207,617	0.05
4,755 SLB	209,366	0.06	19,254 INFRASTRUTTURE WIRELESS ITALIANE SPA	187,727	0.05
<i>Finland</i>	222,569	0.06	2,407 PRYSMIAN SPA	139,173	0.04
4,829 KONE B	222,569	0.06	59,003 SNAM RETE GAS	243,741	0.07
<i>France</i>	5,714,046	1.51	<i>Netherlands</i>	2,509,893	0.66
2,610 ACCOR SA	99,963	0.03	2,150 AERCAP HOLDINGS NV	187,005	0.05
2,643 AIR LIQUIDE	426,263	0.11	3,019 AIRBUS BR BEARER SHS	387,217	0.10
7,576 AXA SA	231,598	0.06	833 ASML HOLDING N.V.	803,179	0.21
744 BIOMERIEUX SA	66,030	0.02	16,130 DAVIDE CAMPARI MILANO NV	142,331	0.04
3,544 BNP PARIBAS	210,974	0.06	2,162 EURONEXT	187,013	0.05
8,310 BUREAU VERITAS	214,897	0.06	516 FERRARI NV	196,441	0.05
1,220 CAPGEMINI SE	226,554	0.06	8,143 ING GROUP NV	129,979	0.03
5,400 DANONE SA	308,232	0.08	102,447 KONINKLIJKE KPN NV	366,760	0.10
5,771 DASSAULT SYSTEMES SE	203,716	0.05	2,983 STMICROELECTRONICS NV	109,968	0.03
1,485 ESSILOR LUXOTTICA SA	298,782	0.08	<i>Spain</i>	883,836	0.23
286 KERING	96,811	0.03	35,862 IBERDROLA SA	434,468	0.11
1,334 LEGRAND	123,582	0.03	9,693 INDITEX	449,368	0.12
703 LOREAL SA	288,265	0.08	<i>Switzerland</i>	314,794	0.08
645 LVMH MOET HENNESSY LOUIS VUITTON SE	460,272	0.12	2,981 DSM FIRMENICH LTD	314,794	0.08
11,444 ORANGE	107,047	0.03	<i>United Kingdom</i>	176,854	0.05
1,811 PERNOD RICARD	229,454	0.06	3,451 UNILEVER	176,854	0.05
3,565 SANOFI	320,636	0.08	<i>United States of America</i>	13,381,747	3.53
2,568 SCHNEIDER ELECTRIC SA	576,003	0.14	2,818 ABBOTT LABORATORIES	273,215	0.07
2,181 SODEXO	183,204	0.05	2,277 ADVANCED MICRO DEVICES INC	344,625	0.09
7,475 TOTAL ENERGIES SE	465,917	0.12	921 AIR PRODUCTS & CHEMICALS INC	221,590	0.06
8,870 VEOLIA ENVIRONNEMENT	247,650	0.07	593 ALNYLAM PHARMACEUTICALS	134,452	0.04
3,336 VINCI SA	328,196	0.09	4,346 ALPHABET INC SHS C	743,778	0.20
<i>Germany</i>	3,706,662	0.98	3,632 AMAZON.COM INC	654,896	0.17
1,022 ADIDAS NOM	227,906	0.06	1,820 AMERICAN ELECTRIC POWER INC	148,996	0.04
1,988 ALLIANZ SE-NOM	515,886	0.14	2,477 AMERICAN TOWER REDIT	449,338	0.12
4,891 DAIMLER TRUCK HOLDING AG	181,798	0.05	2,108 APPLE INC	414,264	0.11
2,064 DEUTSCHE BOERSE AG	394,431	0.10	5,413 BAKER HUGHES REGISTERED SHS A	177,630	0.05
3,543 DEUTSCHE POST AG-NOM	133,890	0.04	7,728 BANK OF AMERICA CORP	286,839	0.08
16,590 DEUTSCHE TELEKOM AG-NOM	389,533	0.10	9,021 BANK OF NEW YORK MELLON CORP	504,100	0.13
5,973 DWS GROUP GMBH CO KGAA	197,945	0.05	1,940 BEST BUY CO INC	152,593	0.04
2,131 GEA GROUP AG	82,896	0.02	4,343 BOSTON SCIENTIFIC CORP	312,185	0.08
10,535 INFINEON TECHNOLOGIES AG-NOM	361,403	0.10	1,154 CDW CORP	241,018	0.06
1,194 MERCK KGAA	184,772	0.05	2,518 CENTENE	155,791	0.04
2,650 PUMA AG	113,606	0.03	3,020 CHARLES SCHWAB CORP	207,645	0.05

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
10,118	CISCO SYSTEMS INC	448,525	0.12		
4,555	CMS ENERGY CORP	253,006	0.07		
1,260	DANAHER CORP	293,712	0.08		
617	DEERE & CO	215,056	0.06		
607	FEDEX CORP	169,847	0.04		
623	HOME DEPOT INC	200,156	0.05		
2,084	INTERCONTINENTALEXCHANGE GROUP	266,025	0.07		
3,140	INTL BUSINESS MACHINES CORP	506,913	0.13		
2,407	KEYSIGHT TECHNOLOGIES SHS WI INC	307,054	0.08		
11,533	KRAFT HEINZ CO/THE	346,716	0.09		
4,110	MERCK AND CO INC	474,525	0.13		
393	META PLATFORMS INC	184,892	0.05		
4,042	MICROCHIP TECHNOLOGY INC	345,083	0.09		
2,177	MICRON TECHNOLOGY INC	267,171	0.07		
1,566	MICROSOFT CORP	653,067	0.17		
1,776	NVIDIA CORP	204,718	0.05		
2,918	PAYPAL HOLDINGS INC	157,995	0.04		
7,172	PFIZER INC	187,305	0.05		
2,330	PROCTER AND GAMBLE CO	358,538	0.09		
6,164	PURE STORAGE INC - CLASS A	369,236	0.10		
576	ROCKWELL AUTOMATION INC	147,946	0.04		
1,164	ROSS STORES INC	157,828	0.04		
876	SALESFORCE.COM	210,134	0.06		
1,600	TJX COMPANIES INC	164,501	0.04		
6,020	TRUIST FINANCIAL CORPORATION	218,444	0.06		
267	ULTA BEAUTY INC.	96,130	0.03		
1,098	UNION PACIFIC CORP	231,843	0.06		
915	VISA INC-A	223,954	0.06		
3,225	WALT DISNEY CO/THE	298,472	0.08		
	<b>Bonds</b>	<b>279,837,524</b>	<b>73.93</b>		
	<i>Australia</i>	<i>2,175,090</i>	<i>0.57</i>		
1,500,000	AUSTRALIA 1.25% 21/05/2032	748,804	0.20		
1,500,000	AUSTRALIA 2.75% 21/05/2041	735,419	0.19		
1,200,000	COMMONWEALTH OF AUSTRALIA 0.50% 21/09/2026	690,867	0.18		
	<i>Austria</i>	<i>2,237,300</i>	<i>0.59</i>		
2,500,000	ERSTE GROUP BANK AG VAR 15/11/2032	2,237,300	0.59		
	<i>Brazil</i>	<i>3,298,883</i>	<i>0.87</i>		
1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,125,430	0.30		
1,000,000	BRAZIL 4.625% 13/01/2028	905,230	0.24		
1,400,000	FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	1,268,223	0.33		
	<i>Canada</i>	<i>999,210</i>	<i>0.26</i>		
1,000,000	BANK OF NOVA SCOTIA 3.25% 18/01/2028	999,210	0.26		
	<i>Colombia</i>	<i>1,406,910</i>	<i>0.37</i>		
1,600,000	COLOMBIA 3.875% 25/04/2027	1,406,910	0.37		
	<i>Finland</i>	<i>2,407,728</i>	<i>0.64</i>		
1,200,000	NESTE OYJ 4.25% 16/03/2033	1,226,976	0.33		
1,200,000	NORDEA BANK ABP VAR PERPETUAL	1,180,752	0.31		
	<i>France</i>	<i>58,497,402</i>	<i>15.45</i>		
1,700,000	AEROPORTS DE PARIS 2.125% 02/10/2026	1,653,675	0.44		
1,200,000	ALTAREA 1.875% 17/01/2028	1,087,020	0.29		
3,700,000	ALTAREA 2.25% 05/07/2024	3,698,705	0.98		
2,300,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029	1,987,844	0.53		
2,300,000	AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	2,233,990	0.59		
2,505,000	AXA SA VAR PERPETUAL	2,470,857	0.65		
2,600,000	BNP PARIBAS SA VAR 14/10/2027	2,405,624	0.64		
2,000,000	BNP PARIBAS SA VAR 30/05/2028	1,821,900	0.48		
2,400,000	BNP PARIBAS SA 1.25% 19/03/2025	2,357,832	0.62		
766,000	BNP PARIBAS SA 2.375% 17/02/2025	757,926	0.20		
1,400,000	BPCE SA 1.375% 23/03/2026	1,345,064	0.36		
332,000	CARREFOUR SA 1.25% 03/06/2025	324,513	0.09		
200,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	198,692	0.05		
1,500,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,399,800	0.37		
1,100,000	CREDIT AGRICOLE SA VAR 21/09/2029	957,891	0.25		
383,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	371,487	0.10		
2,400,000	CREDIT AGRICOLE SA 3.375% 28/07/2027	2,384,736	0.63		
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003556)	1,084,032	0.29		
1,300,000	ELECTRICITE DE FRANCE 1.00% 13/10/2026	1,225,523	0.32		
600,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	596,328	0.16		
1,800,000	ENGIE SA 2.00% 28/09/2037	1,426,464	0.38		
3,800,000	ENGIE SA 4.00% 11/01/2035	3,809,044	1.01		
500,000	ENGIE SA 4.50% 06/09/2042	506,380	0.13		
1,000,000	FORVIA 3.125% 15/06/2026	977,960	0.26		
2,700,000	FRANCE OATI 0.10% 25/07/2036	2,933,471	0.78		
1,100,000	IMERYS 1.50% 15/01/2027	1,040,743	0.27		
2,000,000	LA BANQUE POSTALE VAR 09/02/2028	1,848,980	0.49		
700,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	660,492	0.17		
193,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	195,567	0.05		
600,000	PERNOD RICARD SA 1.50% 18/05/2026	578,466	0.15		
300,000	RALLYE SA 0% 01/03/2052	822	0.00		
300,000	RALLYE SA 0% 28/02/2032	3,000	0.00		
1,600,000	RCI BANQUE SA VAR 12/03/2025	1,603,600	0.42		
410,000	RCI BANQUE SA 0.50% 14/07/2025	396,540	0.10		
2,850,000	RCI BANQUE SA 4.625% 13/07/2026	2,887,620	0.76		
700,000	RCI BANQUE SA 4.875% 14/06/2028	722,617	0.19		
2,300,000	RENAULT SA 2.375% 25/05/2026	2,227,803	0.59		
2,600,000	SANOFI SA 0.875% 06/04/2025	2,545,894	0.67		
200,000	SCOR SE VAR PERPETUAL	196,724	0.05		
400,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	388,952	0.10		
900,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	947,124	0.25		
1,400,000	VALEO SA 1.00% 03/08/2028	1,227,478	0.32		
300,000	VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	281,700	0.07		
500,000	VINCI SA 0% 27/11/2028	435,540	0.12		
300,000	WENDEL SE 2.50% 09/02/2027	290,982	0.08		

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	Germany	14,812,139	3.91				
1,200,000	ALLIANZ SE VAR PERPETUAL	906,708	0.24	2,000,000	ITALY BTP 1.80% 01/03/2041	1,400,680	0.37
1,300,000	ALLIANZ SE VAR 06/07/2047	1,271,179	0.34	6,500,000	ITALY BTP 2.00% 01/02/2028	6,197,035	1.64
600,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	595,176	0.16	7,000,000	ITALY BTP 2.05% 01/08/2027	6,732,530	1.78
3,000,000	COMMERZBANK AG VAR 24/03/2026	2,931,870	0.77	4,210,000	ITALY BTP 2.20% 01/06/2027	4,076,418	1.08
500,000	E ON SE 3.875% 12/01/2035	500,005	0.13	2,000,000	ITALY BTP 3.00% 01/08/2029	1,951,920	0.52
3,500,000	FEDERAL REPUBLIC OF GERMANY 2.60% 15/08/2033	3,536,120	0.92	3,000,000	ITALY BTP 3.10% 01/03/2040	2,579,670	0.68
1,400,000	MUNICH REINSURANCE COMPANY VAR 26/05/2041	1,170,498	0.31	1,500,000	SNAM SPA 0.75% 20/06/2029	1,305,600	0.34
1,600,000	SCHAEFFLER AG 4.50% 28/03/2030	1,583,616	0.42	1,091,000	TELECOM ITALIA SPA 3.00% 30/09/2025	1,074,340	0.28
1,000,000	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	1,006,250	0.27	2,000,000	UNICREDIT SPA VAR 03/07/2025	2,000,000	0.53
1,700,000	VONOVIA SE 0.75% 01/09/2032	1,310,717	0.35	3,500,000	UNICREDIT SPA 0.85% 19/01/2031	2,897,440	0.77
	Hong Kong (China)	1,999,940	0.53		Japan	3,268,096	0.86
2,000,000	GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	1,999,940	0.53	3,200,000	MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	3,268,096	0.86
	Indonesia	1,695,941	0.45		Jersey	489,878	0.13
500,000	INDONESIA 1.00% 28/07/2029	436,300	0.12	498,000	APTIV PLC 1.50% 10/03/2025	489,878	0.13
1,400,000	INDONESIA 4.10% 24/04/2028	1,259,641	0.33		Luxembourg	3,634,778	0.96
	Ireland	4,988,787	1.32	300,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	263,022	0.07
1,000,000	AIB GROUP PLC VAR 23/07/2029	1,030,240	0.27	1,600,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	1,596,128	0.42
1,900,000	AIB GROUP PLC VAR 30/05/2031	1,842,563	0.49	1,800,000	TRATON FINANCE LUXEMBOURG SA 0.125% 10/11/2024	1,775,628	0.47
900,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	835,344	0.22		Mexico	4,603,214	1.22
1,500,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029	1,280,640	0.34	1,500,000	MEXICO 1.35% 18/09/2027	1,388,580	0.37
	Italy	64,350,316	17.00	1,400,000	MEXICO 1.75% 17/04/2028	1,294,370	0.34
1,300,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,298,245	0.34	200,000	MEXICO 7.75% 13/11/2042	826,005	0.22
100,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	100,588	0.03	1,200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	1,094,259	0.29
817,000	AUTOSTRADA PER ITALIA SPA 1.75% 26/06/2026	786,158	0.21		Netherlands	28,728,154	7.59
800,000	A2A SPA 4.375% 03/02/2034	815,224	0.22	3,400,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	3,185,426	0.84
132,000	ENEL SPA VAR 24/05/2080	130,750	0.03	1,200,000	ABN AMRO BANK NV 0.50% 23/09/2029	1,019,628	0.27
1,200,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,112,892	0.29	800,000	ABN AMRO BANK NV 3.625% 10/01/2026	800,648	0.21
306,000	ENI SPA 1.50% 02/02/2026	296,893	0.08	2,000,000	ABN AMRO BANK NV 4.00% 16/01/2028	2,024,080	0.53
664,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	682,174	0.18	1,200,000	AIRBUS SE 2.375% 07/04/2032	1,111,284	0.29
5,400,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	5,046,354	1.33	2,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,356,440	0.62
191,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	190,608	0.05	503,000	CTP NV 0.875% 20/01/2026	479,500	0.13
200,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	199,368	0.05	1,100,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,095,688	0.29
1,000,000	ITALIAN REPUBLIC 3.25% 01/03/2038	895,160	0.24	1,400,000	EXOR NV 0.875% 19/01/2031	1,177,554	0.31
1,200,000	ITALIAN REPUBLIC 4.00% 30/10/2031	1,220,484	0.32	1,100,000	ING GROUP NV VAR 26/09/2029	1,092,377	0.29
6,000,000	ITALIAN REPUBLIC 4.40% 01/05/2033	6,220,980	1.64	5,000,000	KINGDOM OF THE NETHERLANDS 2.50% 15/01/2030	4,943,200	1.32
500,000	ITALIAN REPUBLIC 1.80% 15/05/2036	482,989	0.13	319,000	REN FINANCE BV 2.50% 12/02/2025	316,572	0.08
6,000,000	ITALY BTP 0.90% 01/04/2031	5,006,160	1.32	4,300,000	STELLANTIS NV 2.00% 20/03/2025	4,245,433	1.12
600,000	ITALY BTP 0.95% 01/03/2037	411,786	0.11	3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	2,965,110	0.78
3,000,000	ITALY BTP 0.95% 01/08/2030	2,561,910	0.68	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,512,626	0.40
2,000,000	ITALY BTP 1.45% 01/03/2036	1,509,960	0.40	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025	402,588	0.11
6,000,000	ITALY BTP 1.65% 01/03/2032	5,166,000	1.36				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Poland</i>	1,088,549	0.29	1,000,000 FEDEX CORP 0.45% 04/05/2029	866,240	0.23
1,100,000 REPUBLIC OF POLAND 3.625% 11/01/2034	1,088,549	0.29	1,000,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	991,860	0.26
<i>Portugal</i>	4,890,581	1.29	1,400,000 LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,373,540	0.36
1,100,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	1,012,407	0.27	1,400,000 THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,294,664	0.34
300,000 EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	302,439	0.08	7,000,000 UNITED STATES OF AMERICA 1.875% 15/02/2041	4,480,624	1.18
2,000,000 PORTUGAL 4.10% 15/02/2045	2,122,460	0.56	3,000,000 UNITED STATES OF AMERICA 4.375% 30/11/2030	2,802,659	0.74
1,500,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	1,453,275	0.38	2,000,000 UNITED STATES OF AMERICA 0.125% 15/04/2027	1,949,745	0.52
<i>Spain</i>	26,098,313	6.90	5,000,000 USA T-BONDSI 0.75% 15/02/2042	5,084,362	1.34
900,000 ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	866,844	0.23	3,800,000 USA T-BONDSI 1.00% 15/02/2048	3,473,347	0.92
1,700,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	1,720,434	0.45	4,500,000 USA T-BONDSI 2.125% 15/02/2040	6,055,815	1.61
2,000,000 BANCO SANTANDER SA 0.50% 04/02/2027	1,853,280	0.49	2,500,000 VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,306,925	0.61
3,700,000 BANCO SANTANDER SA 1.125% 17/01/2025	3,646,535	0.97	<b>Convertible bonds</b>	<b>146,811</b>	<b>0.04</b>
4,400,000 BANCO SANTANDER SA 2.125% 08/02/2028	4,150,784	1.11	<i>United States of America</i>	146,811	0.04
200,000 BANCO SANTANDER SA 2.50% 18/03/2025	197,934	0.05	38,000 MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025 CV	146,811	0.04
3,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	3,117,152	0.83	<b>Mortgage and asset backed securities</b>	<b>19,634,507</b>	<b>5.19</b>
1,400,000 CAIXABANK SA VAR 18/11/2026	1,335,320	0.35	<i>France</i>	1,059,324	0.28
1,000,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	920,000	0.24	5 HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061	500,617	0.13
1,400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	1,228,710	0.32	400,000 HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062	402,701	0.11
2,000,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,979,520	0.52	400,000 PIXEL 2021 FCT VAR 25/02/2038	156,006	0.04
300,000 REDEIA CORPORACION SA VAR 30/12/2099	304,128	0.08	<i>Germany</i>	651,828	0.17
500,000 SPAIN 0.10% 30/04/2031	408,515	0.11	200,000 RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032	203,391	0.05
1,000,000 SPAIN 1.40% 30/04/2028	942,210	0.25	500,000 RED AND BLACK AUTO GERMANY 8 UG VAR 15/09/2030	254,726	0.07
2,400,000 SPAINI 0.70% 30/11/2033	2,805,032	0.74	200,000 REVOCAR 2023 VAR 21/02/2037	193,711	0.05
500,000 SPAINI 1.00% 30/11/2030	621,915	0.16	<i>Ireland</i>	4,478,195	1.19
<i>Sweden</i>	3,057,444	0.81	1,300,000 BRUEGEL VAR 22/05/2031	1,152,303	0.30
1,800,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	1,653,174	0.44	900,000 DILOSK RMBS NO 6 VAR 20/07/2061	827,439	0.22
1,500,000 TELIA COMPANY AB VAR 30/06/2083	1,404,270	0.37	100,000 FORTUNA CONSUMER LOAN ABS 2022 1 VAR 18/02/2034	101,150	0.03
<i>United Kingdom</i>	11,688,577	3.09	803,000 GLENBEIGH 2 ISSUER 21-2 DAC VAR 24/06/2050	474,308	0.13
700,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	682,941	0.18	300,000 LMLOG 1X A VAR 17/08/2026	289,899	0.08
4,000,000 BARCLAYS PLC VAR 28/01/2028	3,719,560	0.99	5,900,000 MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058	619,641	0.16
900,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	880,830	0.23	500,000 PRIMROSE RESIDENTIAL 2021 1 DAC VAR 24/10/2061	363,523	0.10
600,000 CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026	575,910	0.15	300,000 SCF RAHOITUSPALVELUT LIMITED VAR 25/06/2034	299,836	0.08
1,600,000 HSBC HOLDINGS PLC VAR 10/03/2028	1,639,200	0.43	600,000 SCF RAHOITUSPALVELUT LIMITED VAR 25/10/2031	350,096	0.09
638,000 HSBC HOLDINGS PLC 0.875% 06/09/2024	634,542	0.17	<i>Italy</i>	4,094,452	1.08
900,000 NATIONAL GRID PLC 3.875% 16/01/2029	906,696	0.24	500,000 AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597460)	501,724	0.13
400,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033	442,517	0.12	110,000 AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597478)	110,487	0.03
2,000,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038	2,206,381	0.58	450,000 AUTOFLORENCE SRL VAR 21/12/2044	198,741	0.05
<i>United States of America</i>	33,420,294	8.83	400,000 AUTOFLORENCE 3 SRL FRN 25/12/2046	406,501	0.11
1,851,000 AT&T INC 2.55% 01/12/2033	1,373,945	0.36			
1,400,000 DUKE ENERGY CORP 3.10% 15/06/2028	1,366,568	0.36			

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	GOLDEN BAR SECURITISATION SRL FRN 20/07/2039	810,902	0.21	220,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	259,881	0.07
1,000,000	LANTERNA FINANCE SARL 0.40% 28/04/2050	348,966	0.09	110,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	129,546	0.03
800,000	MARZIO FINANCE SRL VAR 28/05/2049	780,542	0.21	3,000,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058	352,670	0.09
200,000	PELMO 1 C MTGE VAR 15/12/2036	72,038	0.02	500,000	PARAGON MORTGAGES NO 12 PLC FRN 15/11/2038	198,120	0.05
140,000	RED AND BLACK AUTO ITALY SRL FRN 28/07/2034	141,734	0.04	4,200,000	PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261646565)	731,768	0.19
600,000	RED AND BLACK AUTO ITALY SRL VAR 28/12/2031	319,882	0.08	1,170,000	PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261648850)	467,359	0.12
400,000	SUNRISE SRL FRN 27/07/2048	402,935	0.11	900,000	TWIN BRIDGES VAR 01/12/2055	878,671	0.24
	<i>Luxembourg</i>	2,180,774	0.58		<b>ETC Securities</b>	<b>2,589,360</b>	<b>0.68</b>
400,000	BL CONSUMER ISSUANCE PLATFORM SA VAR 25/09/2041	399,438	0.11		<i>Ireland</i>	2,589,360	0.68
300,000	BL CONSUMER ISSUANCE PLATFORM VAR 25/09/2041	300,375	0.08	30,000	AMUNDI PHYSICAL GOLD ETC	2,589,360	0.68
300,000	FACT SA VAR 20/07/2028	300,189	0.08		<b>Warrants, Rights</b>	<b>72</b>	<b>0.00</b>
300,000	PBD GERMANY AUTO LEASE MASTER SA VAR 26/11/2030	88,719	0.02		<i>Canada</i>	72	0.00
700,000	SC GERMANY SA CONSUMER VAR 14/01/2038	701,747	0.19	3,100	CLEVER LEAVES HOLDING WARRANT 18/12/2025	72	0.00
300,000	SC GERMANY SA FRN 15/09/2037	302,873	0.08		<b>Shares/Units of UCITS/UCIS</b>	<b>34,956,143</b>	<b>9.24</b>
500,000	TREVA EQUIPMENT FINANCE VAR 27/07/2034	87,433	0.02		<b>Shares/Units in investment funds</b>	<b>34,956,143</b>	<b>9.24</b>
	<i>Netherlands</i>	998,296	0.26		<i>France</i>	8,085,028	2.14
300,000	DOMIVEST BV VAR 15/02/2055	287,172	0.08	17,000	AMUNDI ETF MSCI EUR.EX EMU ETF	6,247,500	1.66
400,000	HILL FL 2022-1 VAR 18/05/2031	380,714	0.09	4	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	420,557	0.11
190,000	MILA BV VAR 16/09/2041 EUR (ISIN XS2822524067)	190,236	0.05	150	AMUNDI VOLATILITY RISK PREMIA FCP	1,416,971	0.37
140,000	MILA BV VAR 16/09/2041 EUR (ISIN XS2822524737)	140,174	0.04		<i>Jersey</i>	2,450,432	0.65
	<i>Portugal</i>	119,053	0.03	250,000	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,450,432	0.65
300,000	ARES LUSITANI STC SA VAR 25/01/2035	119,053	0.03		<i>Luxembourg</i>	24,420,683	6.45
	<i>Spain</i>	2,787,335	0.74	6	AMUNDI PLANET EMERGING GREEN ONE SICAV	58,600	0.02
300,000	AUTONORIA SPAIN 2019 FONDE DE TITULIZACION VAR 25/12/2035	49,197	0.01	7,500	AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND J2 EUR	8,367,150	2.21
300,000	AUTONORIA SPAIN 2023 FONDO DE TITULIZACION VAR 30/09/2041	286,050	0.08	13,000	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND J2 USD	11,107,403	2.93
3,000,000	AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044	181,733	0.05	3,000	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - I EUR (C)	3,774,930	1.00
500,000	BANCAJA 7 FONDO DE TITULIZACION DE ACTIVOS VAR 25/10/2037	488,047	0.13	2,000	AMUNDI SF - EUR COMMODITIES - I EUR	1,112,600	0.29
500,000	BANCO BILBAO VIZCAYA ARGENTARIA 1.10% 20/07/2031	495,481	0.14		<b>Money market instruments</b>	<b>991,320</b>	<b>0.26</b>
1,000,000	FTA UCL 16 ABS VAR 16/06/2049	153,276	0.04		<i>Spain</i>	991,320	0.26
200,000	SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	47,554	0.01	1,000,000	SPAIN 0% 04/10/2024	991,320	0.26
400,000	SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDO DE TITULIZACION VAR 22/06/2035	236,916	0.06		<b>Derivative instruments</b>	<b>71,495</b>	<b>0.02</b>
300,000	SANTANDER CONSUMO 6 VAR 21/12/2037	302,138	0.08		<b>Options</b>	<b>71,495</b>	<b>0.02</b>
1,600,000	TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050	386,902	0.10		<i>Luxembourg</i>	-	0.00
1,500,000	UCI 15, FONDO DE TITULIZACION DE ACTIVOS VAR 18/12/2048	160,041	0.04	5,000,000	EUR(C)/USD(P)OTC - 1.13 - 03.07.24 CALL	-	0.00
	<i>United Kingdom</i>	3,265,250	0.86		<i>United States of America</i>	71,495	0.02
1,000,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	247,235	0.07	25	S&P 500 INDEX - 5,100 - 20.09.24 PUT	71,495	0.02

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<b>Short positions</b>	<b>-33,940</b>	<b>-0.01</b>
<i>Derivative instruments</i>	<i>-33,940</i>	<i>-0.01</i>
<b>Options</b>	<b>-33,940</b>	<b>-0.01</b>
<i>United States of America</i>	<i>-33,940</i>	<i>-0.01</i>
-25 S&P 500 INDEX - 4,800 - 20.09.24 PUT	-33,940	-0.01
<b>Total securities portfolio</b>	<b>367,619,129</b>	<b>97.12</b>

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>931,504,585</b>	<b>98.75</b>	143,900 KUBOTA CORPORATION	1,878,027	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>931,504,585</b>	<b>98.75</b>	62,800 KURITA WATER INDUSTRIES LTD	2,483,926	0.25
<b>Shares</b>	<b>286,595,843</b>	<b>30.38</b>	100,500 MURATA MANUFACTURING CO LTD	1,936,530	0.21
<i>Australia</i>	9,621,226	1.02	101,700 ORIX CORP	2,095,330	0.22
119,581 ANZ BANKING GROUP	2,104,292	0.22	11,600 TOKYO ELECTRON LTD	2,348,237	0.25
225,996 BRAMBLES LIMITED	2,046,188	0.22	<i>Jersey</i>	5,039,917	0.53
10,346 CSL LTD	1,903,192	0.20	45,805 APTIV REGISTERED SHS	3,010,500	0.31
1,175,026 MIRVAC GROUP REIT	1,369,204	0.15	11,294 FERGUSON PLC	2,029,417	0.22
104,407 WOOLWORTHS GROUP LTD	2,198,350	0.23	<i>Netherlands</i>	5,618,208	0.60
<i>Austria</i>	1,688,426	0.18	3,361 ASML HOLDING N.V.	3,240,676	0.35
22,925 VERBUND A	1,688,426	0.18	664,115 KONINKLIJKE KPN NV	2,377,532	0.25
<i>Canada</i>	7,430,616	0.79	<i>Norway</i>	583,283	0.06
100,200 CANADIAN IMPERIAL BANK OF COM	4,444,451	0.47	1,188,171 NEL ASA	583,283	0.06
27,100 CANADIAN NATIONAL RAILWAY CO	2,986,165	0.32	<i>Portugal</i>	1,599,813	0.17
<i>Denmark</i>	6,311,691	0.67	87,661 JERONIMO MARTINS SGPS SA	1,599,813	0.17
36,620 NOVO NORDISK AS	4,938,024	0.52	<i>Spain</i>	5,983,936	0.63
63,529 VESTAS WIND SYSTEM A/S	1,373,667	0.15	570,641 BANCO SANTANDER SA	2,471,161	0.26
<i>France</i>	12,709,626	1.35	41,427 EDP RENOVAVEIS	540,622	0.06
13,872 AIR LIQUIDE	2,237,276	0.24	47,061 INDITEX	2,181,748	0.23
46,053 AXA SA	1,407,840	0.15	68,315 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	790,405	0.08
36,327 DANONE SA	2,073,545	0.22	<i>Switzerland</i>	1,574,903	0.17
9,568 ESSILOR LUXOTTICA SA	1,925,082	0.20	6,079 ROCHE HOLDING LTD	1,574,903	0.17
23,584 PUBLICIS GROUPE	2,343,778	0.25	<i>Taiwan</i>	3,731,782	0.40
12,136 SCHNEIDER ELECTRIC SA	2,722,105	0.29	23,007 TAIWAN SEMICONDUCTOR-SP ADR	3,731,782	0.40
<i>Germany</i>	10,985,581	1.16	<i>United Kingdom</i>	16,994,237	1.80
6,659 ADIDAS NOM	1,484,957	0.16	20,242 ASTRAZENECA PLC	2,949,934	0.32
54,765 DEUTSCHE POST AG-NOM	2,069,569	0.22	154,477 BRITVIC	2,151,764	0.23
115,645 DEUTSCHE TELEKOM AG-NOM	2,715,345	0.28	987,642 BT GROUP PLC	1,634,907	0.17
61,598 INFINEON TECHNOLOGIES AG-NOM	2,113,119	0.22	296,358 HSBC HOLDINGS PLC	2,390,508	0.25
5,573 MUENCHENER RUECKVERSICHERUNGS AG-NOM	2,602,591	0.28	219,261 INFORMA PLC	2,213,169	0.23
<i>Hong Kong (China)</i>	1,751,972	0.19	134,294 NATIONAL GRID PLC	1,397,982	0.15
276,600 AIA GROUP LTD -H-	1,751,972	0.19	312,736 RENTOKIL INITIAL	1,701,172	0.18
<i>Ireland</i>	12,108,079	1.28	96,236 SMITH & NEPHEW	1,113,039	0.12
40,000 CRH PLC	2,781,624	0.29	41,089 WHITBREAD	1,441,762	0.15
13,422 LINDE PLC	5,497,729	0.58	<i>United States of America</i>	161,029,370	17.07
52,127 MEDTRONIC PLC	3,828,726	0.41	27,936 ABBVIE INC	4,466,893	0.47
<i>Italy</i>	2,273,078	0.24	8,786 ADOBE INC	4,554,210	0.48
39,313 PRYSMIAN SPA	2,273,078	0.24	10,197 AMERICAN EXPRESS CO	2,203,713	0.23
<i>Japan</i>	19,560,099	2.07	29,746 AMERICAN WATER WORKS	3,584,785	0.38
201,200 ASTELLAS PHARMA INC	1,855,597	0.20	103,980 BANK OF NEW YORK MELLON CORP	5,810,462	0.62
86,600 DAI-ICHI LIFE HLDGS SHS	2,158,951	0.23	39,700 BEST BUY CO INC	3,122,659	0.33
160,200 DENSO CORP	2,321,204	0.25	82,975 CISCO SYSTEMS INC	3,678,229	0.39
100,600 KDDI CORP	2,482,297	0.26	40,000 COLGATE PALMOLIVE CO	3,620,247	0.38
			30,295 CROWN HOLDINGS	2,103,619	0.22
			58,958 DARLING INGREDIENTS	2,021,653	0.21
			12,873 DEERE & CO	4,486,903	0.48
			16,487 ECOLAB INC	3,661,214	0.39

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
8,752	ELEVANCE HEALTH INC	4,423,159	0.47	6,200,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA	5,956,588	0.63
16,831	FIRST SOLAR INC	3,540,674	0.38		0.50% 31/10/2025		
64,468	GILEAD SCIENCES INC	4,127,035	0.44	7,700,000	ALSTOM SA 0.125% 27/07/2027	6,923,994	0.73
138,853	GRAPHIC PACKAGING HOLDING CO	3,395,696	0.36	1,900,000	BNP PARIBAS SA VAR 04/06/2026	1,842,620	0.20
32,805	HARTFORD FINANCIAL SERVICES GRP	3,076,186	0.33	4,800,000	BNP PARIBAS SA 1.125% 28/08/2024	4,779,552	0.51
204,157	HEWLETT PACKARD ENTERPRISE	4,030,755	0.43	4,400,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.45% 19/01/2032	3,596,736	0.38
14,238	HOME DEPOT INC	4,574,360	0.48	2,600,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025	2,492,646	0.26
8,350	HUMANA	2,911,106	0.31	3,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025	2,913,060	0.31
23,436	INTL BUSINESS MACHINES CORP	3,783,435	0.40	5,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035	3,814,800	0.40
19,189	IQVIA HOLDINGS INC	3,785,698	0.40	6,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031	4,849,260	0.51
26,235	KELLANOVA	1,411,929	0.15	3,000,000	CAPGEMINI SE 0.625% 23/06/2025	2,914,230	0.31
33,136	MICRON TECHNOLOGY INC	4,066,600	0.43	1,600,000	CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029	1,453,920	0.15
41,205	MICROSOFT CORP	17,183,649	1.82	5,100,000	DANONE SA 0% 01/12/2025	4,853,466	0.51
18,015	MKS INSTRUMENTS INC	2,194,914	0.23	4,000,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	3,875,200	0.41
126,896	NVIDIA CORP	14,627,229	1.55	4,700,000	LA POSTE 0.625% 21/10/2026	4,398,871	0.47
39,900	PAYPAL HOLDINGS INC	2,160,389	0.23	4,700,000	LEGRAND SA 0.625% 24/06/2028	4,228,449	0.45
28,514	PROLOGIS REIT	2,988,815	0.32	4,000,000	ORANGE SA 0.125% 16/09/2029	3,389,440	0.36
21,926	SALESFORCE.COM	5,259,580	0.56	3,000,000	SANOFI SA 0.50% 13/01/2027	2,804,490	0.30
14,683	S&P GLOBAL INC	6,111,991	0.65	2,100,000	SFIL SA 0% 23/11/2028	1,822,212	0.19
12,812	TRACTOR SUPPLY	3,227,656	0.34	15,500,000	SFIL SA 0.25% 01/12/2031	12,377,991	1.32
100,061	VERIZON COMMUNICATIONS INC	3,853,060	0.41	3,900,000	SOCIETE GENERALE SA 0.125% 18/02/2028	3,434,340	0.36
45,824	WALT DISNEY CO/THE	4,240,991	0.45	5,100,000	SOCIETE GENERALE SA 0.875% 01/07/2026	4,805,424	0.51
28,250	WASTE MANAGEMENT INC	5,624,959	0.60	2,000,000	SOCIETE GENERALE SFH 0.01% 02/12/2026	1,853,580	0.20
71,864	WEYERHAEUSER CO REIT	1,902,963	0.20	2,800,000	SOCIETE GENERALE SFH 0.01% 05/02/2031	2,276,176	0.24
41,191	XYLEM	5,211,954	0.55	2,300,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	1,980,231	0.21
	<b>Bonds</b>	<b>644,908,742</b>	<b>68.37</b>	5,400,000	SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	4,971,078	0.53
	<i>Austria</i>	45,687,976	4.84	3,600,000	SOCIETE NATIONALE SNCF SA 4.125% 19/02/2025	3,606,516	0.38
13,000,000	AUSTRIA 2.40% 23/05/2034	12,291,890	1.29	3,000,000	UNEDIC SA 0.10% 25/11/2026	2,783,340	0.30
3,000,000	ERSTE GROUP BANK AG 0.25% 27/01/2031	2,451,090	0.26	6,400,000	UNEDIC SA 0.50% 25/05/2036	4,595,072	0.49
7,100,000	ERSTE GROUP BANK AG 3.125% 12/12/2033	7,051,933	0.75	4,800,000	UNIBAIL-RODAMCO SE 0.75% 25/10/2028	4,231,680	0.45
14,000,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	10,617,320	1.13	4,000,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	3,924,960	0.42
9,000,000	REPUBLIC OF AUSTRIA 2.90% 23/05/2029	9,014,400	0.96		<i>Germany</i>	66,348,759	7.03
4,300,000	VERBUND AG 1.50% 20/11/2024	4,261,343	0.45	2,500,000	BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,039,175	0.22
	<i>Belgium</i>	21,204,490	2.25	5,600,000	DEUTSCHE BORSE AG 0% 22/02/2026	5,300,064	0.56
7,500,000	BELGIUM 1.25% 22/04/2033	6,496,575	0.69	7,000,000	GERMANY BUND 0% 15/08/2050	3,545,290	0.38
6,500,000	KBC GROUP SA/NV 0.75% 31/05/2031	5,403,515	0.57	9,000,000	GERMANY BUND 3.25% 04/07/2042	9,676,980	1.02
10,000,000	KINGDOM OF BELGIUM 2.75% 22/04/2039	9,304,400	0.99	3,800,000	GERMANY BUNDI 0.10% 15/04/2026	4,680,552	0.50
	<i>Canada</i>	24,577,426	2.61	7,900,000	ING DIBA AG 0.01% 07/10/2028	6,929,169	0.73
4,200,000	BANK OF NOVA SCOTIA 0.01% 14/01/2027	3,865,974	0.41	1,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2028	887,380	0.09
5,900,000	BANK OF NOVA SCOTIA 0.125% 04/09/2026	5,475,141	0.58	3,400,000	LANDESBANK BADEN WUERTTEMBERG 0.01% 18/09/2028	2,990,606	0.32
2,200,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 0.01% 24/09/2025	2,109,756	0.22	10,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 18/02/2027	9,148,200	0.97
6,500,000	THE TORONTO DOMINION BANK CANADA 0.10% 19/07/2027	5,907,655	0.63	7,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 29/07/2026	6,503,000	0.69
7,800,000	THE TORONTO DOMINION BANK CANADA 0.50% 18/01/2027	7,218,900	0.77	5,200,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 30/09/2027	4,681,144	0.50
	<i>Finland</i>	6,151,340	0.65	2,400,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	2,275,008	0.24
6,500,000	NORDEA BANK ABP 0.375% 28/05/2026	6,151,340	0.65				
	<i>France</i>	120,019,992	12.73				
3,300,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.375% 25/05/2036	2,270,070	0.24				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,650,000	STATE OF BADEN-WUERTEMBERG 0.01% 07/03/2031	2,186,303	0.23	3,700,000	POSTNL N.V. 0.625% 23/09/2026	3,449,510	0.37
4,000,000	STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035	2,840,880	0.30		<i>Norway</i>	8,588,550	0.91
3,100,000	UNICREDIT BK AG GERMANY 0.01% 21/05/2029	2,665,008	0.28	9,300,000	DNB BANK ASA VAR 18/01/2028	8,588,550	0.91
	<i>Iceland</i>	2,212,650	0.23		<i>Portugal</i>	9,175,270	0.97
2,500,000	ICELAND 0% 15/04/2028	2,212,650	0.23	3,500,000	PORTUGAL 1.95% 15/06/2029	3,362,170	0.36
	<i>Ireland</i>	33,859,677	3.59	6,000,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	5,813,100	0.61
1,300,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	1,111,318	0.12		<i>Spain</i>	87,759,943	9.30
4,700,000	CCEP FINANCE IRELAND DAC 0% 06/09/2025	4,503,446	0.48	2,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027	2,638,720	0.28
12,300,000	IRELAND 1.35% 18/03/2031	11,227,563	1.19	3,600,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	3,570,660	0.38
17,500,000	IRISH REPUBLIC 3.00% 18/10/2043	17,017,350	1.80	2,800,000	BANCO SANTANDER SA 0.25% 10/07/2029	2,412,144	0.26
	<i>Italy</i>	92,304,637	9.79	2,800,000	BANKINTER SA 1.00% 05/02/2025	2,752,932	0.29
5,000,000	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	4,266,900	0.45	6,400,000	CAIXABANK SA VAR 09/02/2032	6,427,328	0.68
4,500,000	CASSA DEPOSITI E PRESTITI SPA 2.00% 20/04/2027	4,297,140	0.46	2,600,000	CAIXABANK SA VAR 18/11/2026	2,479,880	0.26
5,300,000	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	5,158,861	0.55	6,500,000	CAIXABANK SA 0.625% 01/10/2024	6,449,300	0.68
6,000,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	5,923,260	0.63	2,100,000	CAIXABANK SA 0.75% 09/07/2026	1,983,177	0.21
16,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	15,932,000	1.69	6,150,000	INSTITUTO DE CREDITO OFFICIAL 0% 30/04/2027	5,623,806	0.60
12,000,000	ITALY BTP 0.85% 15/01/2027	11,275,680	1.20	27,000,000	KINGDOM OF SPAIN 1.00% 30/07/2042	17,309,430	1.83
4,000,000	ITALY BTP 1.60% 01/06/2026	3,869,320	0.41	19,000,000	SPAIN 4.20% 31/01/2037	20,269,770	2.15
13,500,000	ITALY BTP 2.00% 01/02/2028	12,870,765	1.36	11,000,000	SPAIN 0.70% 30/11/2033	12,856,396	1.36
15,500,000	ITALY BTP 3.00% 01/08/2029	15,127,380	1.60	3,200,000	TELEFONICA EMISIONES SAU 1.201% 21/08/2027	2,986,400	0.32
4,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	4,140,675	0.44		<i>Sweden</i>	6,526,625	0.69
9,600,000	POSTE ITALIANE SPA 0% 10/12/2024	9,442,656	1.00	3,500,000	ATLAS COPCO AB 0.625% 30/08/2026	3,297,770	0.35
	<i>Luxembourg</i>	5,984,017	0.63	3,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	3,228,855	0.34
2,800,000	EUROPEAN INVESTMENT BANK EIB 0.20% 17/03/2036	2,007,880	0.21		<i>United Kingdom</i>	6,956,760	0.74
4,110,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025	3,976,137	0.42	4,000,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	3,851,840	0.41
	<i>Netherlands</i>	91,659,234	9.73	3,500,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	3,104,920	0.33
5,500,000	ABN AMRO BANK NV 0.50% 15/04/2026	5,229,620	0.55		<i>United States of America</i>	15,891,396	1.68
3,500,000	BMW FINANCE NV 0% 11/01/2026	3,332,490	0.35	6,200,000	ABBVIE INC 0.75% 18/11/2027	5,705,054	0.61
6,000,000	BNG BANK NV 0.125% 19/04/2033	4,654,080	0.49	3,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	2,952,030	0.31
8,100,000	COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	6,775,974	0.72	2,200,000	KELLANOVA 1.25% 10/03/2025	2,162,886	0.23
7,200,000	COOPERATIEVE RABOBANK UA 0.125% 01/12/2031	5,822,568	0.62	2,500,000	MMS USA HOLDINGS INC 1.25% 13/06/2028	2,292,450	0.24
6,200,000	DE VOLKSBANK NV 0.01% 16/09/2024	6,149,594	0.65	3,200,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	2,778,976	0.29
1,900,000	DE VOLKSBANK NV 0.25% 22/06/2026	1,774,847	0.19		<b>Total securities portfolio</b>	<b>931,504,585</b>	<b>98.75</b>
4,200,000	DE VOLKSBANK NV 0.375% 03/03/2028	3,712,800	0.39				
8,500,000	ING BANK NV NETHERLANDS 0.125% 08/12/2031	6,832,470	0.72				
5,000,000	KONINKLIJKE PHILIPS NV 0.50% 22/05/2026	4,736,900	0.50				
11,300,000	LINDE FINANCE BV 0.25% 19/05/2027	10,379,841	1.11				
5,000,000	NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035	3,575,350	0.38				
7,000,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	6,809,600	0.72				
23,500,000	NETHERLANDS 0.50% 15/01/2040	16,461,750	1.76				
2,000,000	NETHERLANDS 2.50% 15/01/2033	1,961,840	0.21				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>35,694,424</b>	<b>101.13</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>35,694,424</b>	<b>101.13</b>			
<b>Shares</b>	<b>29,999,557</b>	<b>85.00</b>			
<i>Australia</i>	417,565	1.18			
22,164 WOODSIDE ENERGY GROUP LTD	417,565	1.18			
<i>Austria</i>	718,597	2.04			
11,345 BAWAG GROUP AG	718,597	2.04			
<i>China</i>	452,147	1.28			
41,500 PING AN INSURANCE GROUP CO-H	188,167	0.53			
450,000 POSTAL SAVINGS BANK OF CHINA	263,980	0.75			
<i>Curacao</i>	256,902	0.73			
5,444 SLB	256,902	0.73			
<i>France</i>	1,800,056	5.10			
24,650 AXA SA	807,618	2.28			
1,580 ESSILOR LUXOTTICA SA	340,705	0.97			
7,024 TOTAL ENERGIES SE	469,218	1.33			
1,731 VINCI SA	182,515	0.52			
<i>Germany</i>	1,022,008	2.90			
1,137 ALLIANZ SE-NOM	316,221	0.90			
1,182 MTU AERO ENGINES HLDG AG	302,514	0.86			
11,777 RWE AG	403,273	1.14			
<i>Greece</i>	468,218	1.33			
29,841 OPAP SA	468,218	1.33			
<i>Hong Kong (China)</i>	419,524	1.19			
61,800 AIA GROUP LTD -H-	419,524	1.19			
<i>Ireland</i>	923,354	2.62			
12,389 CRH PLC	923,354	2.62			
<i>Italy</i>	1,443,403	4.09			
75,477 POSTE ITALIANE SPA	962,216	2.73			
108,684 SNAM RETE GAS	481,187	1.36			
<i>Japan</i>	886,749	2.51			
13,300 SUMITOMO MITSUI FINANCIAL GRP	886,749	2.51			
<i>Jersey</i>	419,637	1.19			
2,179 FERGUSON PLC	419,637	1.19			
<i>Mexico</i>	268,413	0.76			
31,190 COCA COLA FEMSA SAB DE CV	268,413	0.76			
<i>Netherlands</i>	2,360,551	6.68			
15,181 ABN AMRO GROUP N.V.	249,748	0.71			
24,314 ASR NEDERLAND N.V	1,159,865	3.28			
17,886 ING GROUP NV	305,981	0.87			
6,745 LYONDELLBASELL	644,957	1.82			
			<i>Panama</i>	135,470	0.38
			1,426 COPA HOLDINGS CLASS A	135,470	0.38
			<i>Russia</i>	-	0.00
			19,668 MAGNIT SP GDR SPONSORED	-	0.00
			14,976 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
			<i>Singapore</i>	1,046,736	2.97
			29,920 DBS GROUP HOLDINGS LTD	790,134	2.24
			11,100 UNITED OVERSEAS BANK LTD	256,602	0.73
			<i>South Korea</i>	431,272	1.22
			9,780 HANA FINANCIAL GROUP	431,272	1.22
			<i>Spain</i>	1,082,210	3.07
			879 ACCIONA SA	103,910	0.29
			9,006 ENDESA	169,251	0.48
			62,310 IBERDROLA SA	809,049	2.30
			<i>Switzerland</i>	1,277,712	3.62
			1,738 SWISS LIFE HOLDING NOM	1,277,712	3.62
			<i>United Kingdom</i>	973,034	2.76
			101,149 AVIVA PLC	609,383	1.73
			141,020 M&G PLC	363,651	1.03
			<i>United States of America</i>	13,195,999	37.38
			14,066 CISCO SYSTEMS INC	668,276	1.89
			13,379 CITIZENS FINANCIAL GROUP	481,778	1.36
			7,955 COMERICA INC	406,262	1.15
			21,350 CONAGRA BRANDS INC	606,981	1.72
			3,721 CSX CORP	124,467	0.35
			2,944 CURTISS-WRIGHT CORP	797,736	2.26
			1,442 ELEVANCE HEALTH INC	781,059	2.21
			13,719 EVERSOURCE ENERGY	778,142	2.20
			74,105 FORD MOTOR CO	929,277	2.64
			5,145 INTL BUSINESS MACHINES CORP	890,188	2.53
			20,643 NEWMONT CORPORAION	863,600	2.45
			3,135 PALO ALTO NETWORKS INC	1,062,797	3.02
			4,397 PEPSICO INC	725,197	2.05
			10,484 PFIZER INC	293,447	0.83
			4,351 RAYMOND J FINANCIAL	538,132	1.52
			23,314 REGIONS FINANCIAL CORP	467,329	1.32
			1,623 REPUBLIC SERVICES INC	315,527	0.89
			13,155 TAPESTRY INC	562,902	1.59
			1,461 UNITEDHEALTH GROUP	744,190	2.11
			27,413 VIATRIS INC	291,400	0.83
			15,772 WALGREEN BOOTS	190,762	0.54
			3,168 WASTE MANAGEMENT INC	676,051	1.92
			27 WHEELER PFD RG-A REIT	-	0.00
			1,241 WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	499	0.00

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		USD	
	<b>Bonds</b>	<b>4,750,831</b>	<b>13.46</b>
	<i>Brazil</i>	262,508	0.74
339,000	BRAZIL 5.00% 27/01/2045	262,508	0.74
	<i>Mexico</i>	273,539	0.77
53,654	MEXICO 7.50% 03/06/2027	273,539	0.77
	<i>Russia</i>	-	0.00
45,662,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
47,718,000	RUSSIA 0% 03/02/2027	-	0.00
	<i>Switzerland</i>	962,949	2.73
200,000	UBS GROUP INC VAR PERPETUAL USD (ISIN CH0558521263)	190,714	0.54
220,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	203,526	0.58
219,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	201,596	0.57
215,000	UBS GROUP INC 2.746% 144A 11/02/2033	176,111	0.50
200,000	UBS GROUP INC 4.988% 144A 05/08/2033	191,002	0.54
	<i>United States of America</i>	3,251,835	9.22
507,600	UNITED STATES OF AMERICA 3.00% 15/08/2052	383,317	1.09
429,400	UNITED STATES OF AMERICA 3.125% 31/08/2027	411,989	1.17
2,466,500	UNITED STATES OF AMERICA 4.625% 28/02/2025	2,456,529	6.96
	<b>Convertible bonds</b>	<b>944,036</b>	<b>2.67</b>
	<i>United States of America</i>	944,036	2.67
624,000	PENNYMAC CORP 5.50% 15/03/2026 CV	593,000	1.68
360,000	REDWOOD TRUST INC 7.75% 15/06/2027 CV	351,036	0.99
	<b>Total securities portfolio</b>	<b>35,694,424</b>	<b>101.13</b>

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,297,923,849</b>	<b>96.27</b>	14,317 X 5 RETAIL GROUP NV REGS GDR	-	0.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,294,023,587</b>	<b>95.98</b>	<i>Norway</i>	1,352,277	0.10
<b>Shares</b>	<b>554,193,120</b>	<b>41.11</b>	68,662 DNB BANK ASA	1,352,277	0.10
<i>Bermuda</i>	10,837,943	0.80	<i>Russia</i>	-	0.00
332,599 BW LPG	6,194,332	0.46	16,006 MAGNIT PJSC	-	0.00
89,311 GOLDEN OCEAN GROUP LTD	1,240,577	0.09	201,545 MAGNIT SP GDR SPONSORED	-	0.00
234,096 HISCOX LTD	3,403,034	0.25	16,204 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
<i>Canada</i>	14,902,001	1.11	426,925 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	-	0.00
687,500 BARRICK GOLD CORPORATION	11,460,264	0.85	<i>South Korea</i>	71,913,982	5.33
71,836 TECK RESOURCES B	3,441,737	0.26	248,569 HANA FINANCIAL GROUP	10,961,234	0.81
<i>Cayman Islands</i>	12,059,289	0.89	160,542 HYUNDAI MERCHANT MARINE	2,289,458	0.17
1,240,900 ALIBABA GROUP HOLDING LTD	11,205,171	0.83	6,614 HYUNDAI MOTOR	1,417,457	0.11
2,026,887 HONMA GOLF LTD SHS UNITARY 144A/REGS	854,118	0.06	551,407 KB FINANCIAL GROUP	31,446,023	2.33
<i>Czech Republic</i>	1,339,963	0.10	14,372 KIA CORPORATION	1,350,018	0.10
40,017 KOMERCNI BANKA AS	1,339,963	0.10	373,506 SAMSUNG ELECTRONICS CO LTD	22,114,594	1.64
<i>France</i>	33,268,575	2.47	32,144 SK SQUARE CO LTD	2,335,198	0.17
167,577 EDENRED	7,078,062	0.52	<i>Spain</i>	3,622,532	0.27
271,705 SANOFI	26,190,513	1.95	127,934 DISTRIB.INTEGRAL LOGISTA HOLD.	3,622,532	0.27
<i>Germany</i>	24,166,184	1.79	<i>Switzerland</i>	10,540,120	0.78
454,476 DEUTSCHE TELEKOM AG-NOM	11,436,748	0.85	358,076 UBS GROUP INC NAMEN AKT	10,540,120	0.78
345,872 HENSOLDT AG	12,729,436	0.94	<i>Taiwan</i>	2,963,799	0.22
<i>Ireland</i>	22,003,083	1.63	119,000 ASUSTEK COMPUTER	1,826,736	0.14
241,448 BANK OF IRELAND GROUP PLC	2,527,684	0.19	159,000 CATCHER	1,137,063	0.08
139,874 CRH PLC	10,424,828	0.77	<i>United Kingdom</i>	60,127,285	4.46
46,090 MEDTRONIC PLC	3,628,205	0.27	951,419 PERSIMMON PLC	16,260,091	1.21
20,685 WILLIS TOWERS — SHS	5,422,366	0.40	8,958 RIO TINTO PLC	588,942	0.04
<i>Italy</i>	28,926,044	2.15	1,201,992 SHELL PLC	43,278,252	3.21
144,723 ENI SPA	2,226,404	0.17	<i>United States of America</i>	190,060,721	14.11
459,279 FINECOBANK	6,851,873	0.51	1,472,873 ABRDN ASIA PACIFIC INCOME FUND INC	3,910,478	0.29
1,928,834 INTESA SANPAOLO SPA	7,175,348	0.53	283,171 AMERICAN CAPITAL AGENCY CORP	2,701,451	0.20
341,686 UNICREDIT SPA	12,672,419	0.94	93,218 AMERICAN ELECTRIC POWER INC	8,178,947	0.61
<i>Japan</i>	12,815,651	0.95	25,172 AMERICAN INTL GRP	1,868,518	0.14
92,800 BRIDGESTONE CORP	3,647,157	0.27	113,212 ANGEL OAK MORTGAGE REIT INC	1,489,870	0.11
57,000 FUJI ELECTRIC HOLDINGS	3,242,969	0.24	111,019 BANK OF AMERICA CORP	4,416,336	0.33
22,900 INABA DENKISANGYO	558,050	0.04	45,416 BRIGHTSPHERE INVESTMENT GROUP	1,006,419	0.07
253,200 SUBARU CORP	5,367,475	0.40	107,254 CARDINAL HEALTH INC	10,548,431	0.78
<i>Marshall Islands</i>	4,905,329	0.36	45,259 CITIGROUP INC	2,873,494	0.21
201,203 STAR BULK CARRIERS CORP	4,905,329	0.36	25,437 CROWN CASTLE INC	2,485,195	0.18
<i>Netherlands</i>	48,388,342	3.59	8,791 ENDO INC	243,950	0.02
2,057,984 ABN AMRO GROUP N.V.	33,856,640	2.51	267,373 EVERSOURCE ENERGY	15,165,397	1.12
15,621 AERCAP HOLDINGS NV	1,456,190	0.11	51,214 EXXON MOBIL CORP	5,895,244	0.44
26,270 EURONEXT	2,435,396	0.18	117,097 FIRSTENERGY CORP	4,481,302	0.33
111,275 LYONDELLBASELL	10,640,116	0.79	37,160 HARTFORD FINANCIAL SERVICES GRP	3,734,580	0.28
			217,241 INTL BUSINESS MACHINES CORP	37,587,037	2.80
			326,241 KOSMOS ENERGY LTD	1,809,006	0.13
			159,734 KRAFT HEINZ CO/THE	5,146,629	0.38
			216,610 LADDER CAPITAL A REITS	2,445,527	0.18

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
271,554	NEWMONT CORPORAION	11,360,462	0.84	250,000	KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAF71)	241,906	0.02
3,928	OLD REPUB.INTL CORP	121,336	0.01	950,000	LIGHTNING RE LIMITED VAR 31/03/2026	948,955	0.06
191,589	PAYPAL HOLDINGS INC	11,117,910	0.82	500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	501,450	0.04
925,135	PFIZER INC	25,894,529	1.93	300,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	299,798	0.02
355,188	RITHM CAPITAL CORP	3,875,101	0.29	250,000	MARLON LTD VAR 09/06/2031	250,238	0.02
256,911	STATE STREET CORP	19,016,552	1.42	500,000	MAYFLOWER RE LTD VAR 08/07/2031	500,000	0.04
203,408	TWO HARBORS INVESTMENT CORP	2,687,020	0.20	250,000	MERNA REINSURANCE II LTD VAR 07/07/2025	245,588	0.02
	<b>Bonds</b>	<b>477,130,546</b>	<b>35.39</b>	700,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51)	720,020	0.05
	<i>Bermuda</i>	38,122,951	2.83	800,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18)	808,660	0.05
250,000	2001 CAT RE LTD VAR 08/01/2027	249,863	0.02	250,000	MERNA REINSURANCE II LTD VAR 07/07/2031	248,275	0.02
750,000	ALAMO RE LTD VAR 07/06/2026	748,218	0.06	250,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	247,300	0.02
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	491,275	0.04	750,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	743,625	0.06
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	246,475	0.02	500,000	MERNA REINSURANCE II LTD VAR 08/04/2030	503,325	0.04
750,000	AQUILA RE I LIMITED VAR 07/06/2031	742,180	0.06	300,000	MERNA REINSURANCE II LTD VAR 10/07/2028	299,565	0.02
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	508,512	0.04	500,000	MONA LISA RE LTD VAR 08/01/2026	513,300	0.04
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)	255,988	0.02	250,000	MONA LISA RE LTD VAR 08/07/2025	241,150	0.02
500,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	492,762	0.04	250,000	MONA LISA RE LTD VAR 25/06/2027	250,000	0.02
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	246,881	0.02	500,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	486,775	0.04
250,000	BONANZA RE LTD VAR 08/01/2026	252,094	0.02	250,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAC19)	242,450	0.02
250,000	BONANZA RE LTD VAR 16/03/2025	239,163	0.02	1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	996,225	0.06
250,000	BONANZA RE LTD VAR 23/12/2024	241,731	0.02	3,800,000	NCL CORP LTD 7.75% 144A 15/02/2029	3,956,104	0.28
800,000	CITRUS RE LTD VAR 07/06/2026	812,260	0.05	250,000	PALM RE LTD VAR 09/06/2031	247,138	0.02
250,000	CPAE LOOKOUT REAL ESTATE LTD VAR 05/04/2027	245,625	0.02	500,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	497,587	0.04
950,000	CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	955,082	0.06	500,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	510,975	0.04
150,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAA86)	7,002	0.00	250,000	SAKURA RE LTD VAR 07/04/2029	247,025	0.02
250,000	FIRST COAST RE LTD VAR 07/04/2026	248,194	0.02	500,000	SANDERS RE II LTD VAR 07/04/2028	482,863	0.04
500,000	FLOODSMART RE LTD VAR 11/03/2026	491,950	0.04	750,000	SANDERS RE III LTD VAR 05/06/2026	761,625	0.06
1,000,000	FLOODSMART RE LTD VAR 12/03/2027	991,875	0.06	500,000	SANDERS RE III LTD VAR 07/04/2027	498,425	0.04
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	247,075	0.02	600,000	SANDERS RE III LTD VAR 07/04/2028	592,380	0.04
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)	251,831	0.02	250,000	SANDERS RE III LTD VAR 08/04/2030	252,681	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2030	255,200	0.02	1,000,000	SANDERS RE III LTD VAR 09/04/2029	963,725	0.06
750,000	GALILEO RE LTD VAR 07/01/2032	742,725	0.06	500,000	SOLOMON RE LTD VAR 08/06/2026	506,400	0.04
250,000	GALILEO RE LTD VAR 08/01/2030	248,288	0.02	500,000	SUTTER RE LTD VAR 19/06/2026	506,550	0.04
500,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	517,850	0.04	550,000	TITANIA RE LTD VAR 27/02/2026	564,107	0.04
250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	210,000	0.02	750,000	TOPANGA RE LIMITED VAR 08/01/2026	718,612	0.05
250,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	255,288	0.02	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	251,138	0.02
250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	233,713	0.02	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	250,863	0.02
250,000	HERBIE RE LTD VAR 08/01/2030	236,300	0.02	750,000	URSA RE LTD VAR 06/12/2025	759,225	0.06
1,000,000	HIGH POINT FRN 06/01/2027	979,600	0.06	250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	259,506	0.02
650,000	INTEGRITY RE LTD VAR 06/06/2025	647,123	0.05		<i>Canada</i>	61,868,789	4.59
1,000,000	KENDALL RE LTD VAR 30/04/2027	1,001,500	0.06	715,000	BOMBARDIER INC 7.875% 144A 15/04/2027	718,332	0.05
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	500,000	0.04	212,500	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	2,965,225	0.22
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	750,000	0.06	37,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841936011)	1,972,729	0.15
250,000	KILIMANJARO III RE LTD VAR 20/04/2026	227,050	0.02				
250,000	KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAE07)	236,744	0.02				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
48,100	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841937258)	2,018,372	0.15	750,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	728,419	0.05
209,400	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 18/03/2025	1,123,431	0.08	250,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	245,219	0.02
20,500	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 14.15% 14/08/2024	1,204,974	0.09	250,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89)	238,669	0.02
77,900	CANADIAN IMPERIAL BANK 0% 12/05/2025	3,209,013	0.24	250,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	239,506	0.02
579,200	CANADIAN IMPERIAL BANK 0% 31/03/2025	3,256,262	0.24	375,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	369,609	0.03
30,700	CANADIAN IMPERIAL BANK 14.20% 04/12/2024	1,896,714	0.14	750,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	677,269	0.05
34,900	CANADIAN IMPERIAL BANK 15.25% 20/08/2024	2,590,124	0.19	250,000	RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025	234,838	0.02
50,600	CANADIAN IMPERIAL BK 0% 01/07/2025	3,450,869	0.26	16,200	TORONTO DOMINION BANK 0% 24/02/2025	1,235,250	0.09
4,375,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	3,996,869	0.30	500,000	VITALITY RE VIII LTED VAR 06/01/2026	497,288	0.04
19,800	ROYAL BANK OF CANADA 17.40% 08/11/2024	2,144,961	0.16	1,250,000	VITALITY RE XI LTD VAR 05/01/2027	1,271,375	0.09
121,200	ROYAL BANK OF CANADA 20.37% 05/07/2024	1,503,733	0.11	250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	255,700	0.02
297,000	ROYAL BANK OF CANADA 20.57% 05/07/2024	1,770,710	0.13		<i>France</i>	6,238,890	0.46
5,600	ROYAL BANK OF CANADA 8.45% 03/10/2024	2,123,506	0.16	1,000,000	BPCE SA VAR 144A 19/10/2027	918,170	0.07
61,700	ROYAL BANK OF CANADA 9.58% 05/07/2024	3,585,050	0.27	1,500,000	BPCE SA VAR 144A 19/10/2032	1,229,265	0.09
22,600	THE TORONTO DOMINION BANK CANADA 0% 06/06/2025	3,807,648	0.28	1,200,000	BPCE SA 4.875% 144A 01/04/2026	1,176,948	0.09
18,800	THE TORONTO DOMINION BANK CANADA 0% 20/08/2024	680,184	0.05	2,500,000	SOCIETE GENERALE SA VAR 09/06/2027	2,306,100	0.16
44,000	THE TORONTO DOMINION BANK CANADA 0% 23/07/2024	1,235,300	0.09	615,000	SOCIETE GENERALE SA VAR 144A 15/06/2033	608,407	0.05
207,300	THE TORONTO DOMINION BANK CANADA 0% 25/03/2025	1,172,282	0.09		<i>Hungary</i>	10,639,787	0.79
12,600	THE TORONTO DOMINION BANK CANADA 10.07% 20/02/2025	2,267,711	0.17	4,547,010,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	10,639,787	0.79
164,400	THE TORONTO DOMINION BANK CANADA 14.97% 22/10/2024	9,504,419	0.70		<i>Indonesia</i>	3,774,281	0.28
63,400	THE TORONTO DOMINION BANK CANADA 18.43% 27/01/2025	2,280,308	0.17	61,960,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	3,774,281	0.28
8,700	THE TORONTO DOMINION BANK CANADA 21.30% 22/10/2024	1,390,063	0.10		<i>Ireland</i>	2,002,913	0.15
	<i>Cayman Islands</i>	47,490,655	3.52	750,000	ATLAS CAPITAL DAC VAR 05/06/2029	732,131	0.05
14,900	MIZUHO FINANCE CAYMAN LTD 0% 07/02/2025	2,084,570	0.15	500,000	ATLAS CAPITAL DAC VAR 10/06/2030	524,325	0.04
34,300	MIZUHO FINANCIAL GROUP CAYMAN LTD 13.80% 19/11/2024	1,936,682	0.14	750,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	746,457	0.06
211,200	MIZUHO MARKETS PLC 0% 06/06/2025	3,348,364	0.25		<i>Italy</i>	1,702,407	0.13
58,300	MIZUHO MARKETS PLC 0% 08/05/2025	2,477,808	0.18	1,624,000	INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	1,702,407	0.13
47,800	MIZUHO MARKETS PLC 0% 10/03/2025	2,418,345	0.18		<i>Japan</i>	2,730,186	0.20
226,500	MIZUHO MARKETS PLC 0% 11/04/2025	3,644,838	0.28	2,700,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	2,730,186	0.20
38,900	MIZUHO MARKETS PLC 0% 18/03/2025	566,267	0.04		<i>Luxembourg</i>	2,564,178	0.19
41,600	MIZUHO MARKETS PLC 0% 25/03/2025	3,624,400	0.27	2,371,494	GOL FINANCE SA VAR 29/01/2025	2,564,178	0.19
26,700	MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446031)	2,428,819	0.18		<i>Marshall Islands</i>	857,193	0.06
8,600	MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446205)	2,763,627	0.20	836,000	DANAOS CORP 8.50% 144A 01/03/2028	857,193	0.06
48,900	MIZUHO MARKETS PLC 11.13% 26/11/2024	2,157,966	0.16		<i>Netherlands</i>	107,402,343	7.97
250,300	MIZUHO MARKETS PLC 14.85% 24/09/2024	1,437,489	0.11	1,600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	1,606,579	0.12
20,200	MIZUHO MARKETS PLC 15.31% 05/07/2024	1,697,763	0.13	1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,568,978	0.12
27,300	MIZUHO MARKETS PLC 15.50% 12/11/2024	2,894,028	0.21	1,500,000	AKER BP ASA 3.10% 144A 15/07/2031	1,278,630	0.09
28,600	MIZUHO MARKETS PLC 9.28% 26/11/2024	2,136,116	0.16	13,900	BNP PARIBAS ARBITRAGE ISLAMIC ISSUANCE BV 25.25% 18/10/2024	2,181,171	0.16
26,200	MIZUHO MARKETS PLC 9.50% 23/07/2024	1,881,303	0.14				
27,200	MIZUHO MARKETS PLC 9.65% 08/08/2024	1,927,389	0.14				
47,900	MIZUHO MARKETS PLC 9.77% 26/11/2024	2,071,739	0.15				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000	BNP PARIBAS ISSUANCE BV 0% 07/02/2025	2,222,400	0.16	18,298,000	RUSSIA 0% 03/02/2027	-	0.00
48,000	BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899757)	3,248,160	0.24		<i>Singapore</i>	1,201,425	0.09
76,800	BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899831)	3,048,960	0.23	750,000	EASTON RE PTE LTD VAR 09/01/2027	727,275	0.05
276,800	BNP PARIBAS ISSUANCE BV 0% 24/04/2025	4,749,888	0.35	500,000	FIRST COAST RE II PTE LTD VAR 07/04/2025	474,150	0.04
13,800	BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666313)	2,444,394	0.18		<i>South Africa</i>	2,117,044	0.16
80,200	BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666743)	2,257,630	0.17	44,244,990	SOUTH AFRICA 8.25% 31/03/2032	2,117,044	0.16
86,600	BNP PARIBAS ISSUANCE BV 0% 27/03/2025	3,571,384	0.26		<i>Spain</i>	1,337,632	0.10
52,400	BNP PARIBAS ISSUANCE BV 10.97% 24/09/2024	1,934,739	0.14	1,600,000	BANCO SANTANDER SA VAR 22/11/2032	1,337,632	0.10
109,100	BNP PARIBAS ISSUANCE BV 11.19% 04/12/2024	4,153,712	0.31		<i>Switzerland</i>	20,896,818	1.55
11,400	BNP PARIBAS ISSUANCE BV 12.15% 24/09/2024	1,721,248	0.13	2,274,000	UBS GROUP INC VAR PERPETUAL USD (ISIN CH0558521263)	2,168,418	0.16
77,600	BNP PARIBAS ISSUANCE BV 13.70% 10/12/2024	2,862,307	0.21	10,476,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	9,691,557	0.72
40,500	BNP PARIBAS ISSUANCE BV 13.72% 22/10/2024	3,155,109	0.23	9,817,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	9,036,843	0.67
170,800	BNP PARIBAS ISSUANCE BV 13.76% 26/08/2024	2,434,786	0.18		<i>Trinidad and Tobago</i>	505,532	0.04
61,900	BNP PARIBAS ISSUANCE BV 14.02% 26/11/2024	2,142,058	0.16	519,000	TRINIDAD ET TOBAGO 4.50% 04/08/2026	505,532	0.04
21,500	BNP PARIBAS ISSUANCE BV 18.17% 22/10/2024	2,089,934	0.16		<i>United Kingdom</i>	22,461,843	1.67
2,318,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)	2,305,645	0.17	2,300,000	BARCLAYS PLC VAR 02/11/2028	2,422,705	0.18
113,800	J P MORGAN 11.86% 11/12/2024	1,900,293	0.14	25,900	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	1,536,777	0.11
59,000	JP MORGAN STRUCTURED PRODUCTS BV 0% 07/03/2025	3,734,523	0.28	53,500	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	1,596,440	0.12
35,500	JP MORGAN STRUCTURED PRODUCTS BV 0% 13/02/2025	2,144,843	0.16	82,100	GOLDMAN SACHS INTERNATIONAL 0% 02/06/2025	2,496,661	0.19
225,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/03/2025	3,565,382	0.26	23,400	GOLDMAN SACHS INTERNATIONAL 0% 08/05/2025	3,772,431	0.29
263,200	JP MORGAN STRUCTURED PRODUCTS BV 11.69% 24/09/2024	3,879,695	0.29	10,400	GOLDMAN SACHS INTERNATIONAL 0% 29/04/2025	2,534,376	0.19
313,300	JP MORGAN STRUCTURED PRODUCTS BV 11.81% 23/07/2024	4,611,714	0.34	1,546,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD	1,549,989	0.11
457,200	JP MORGAN STRUCTURED PRODUCTS BV 12.49% 04/12/2024	7,489,255	0.57	2,196,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,213,326	0.16
34,400	JP MORGAN STRUCTURED PRODUCTS BV 13.47% 11/12/2024	1,986,855	0.15	2,797,000	STANDARD CHARTERED PLC VAR 144A 12/01/2033	2,358,878	0.17
51,300	JP MORGAN STRUCTURED PRODUCTS BV 14.13% 13/11/2024	2,879,459	0.21	250,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	239,906	0.02
32,200	JP MORGAN STRUCTURED PRODUCTS BV 15.36% 05/12/2024	4,340,302	0.32	14,000	THE TORONTO DOMINION BANK 17.31% 12/08/2024	1,740,354	0.13
152,500	MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121772)	6,427,112	0.48		<i>United States of America</i>	139,390,030	10.33
149,900	MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121855)	2,526,565	0.19	885,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	880,876	0.07
55,200	MERRILL LYNCH BV 0% 21/03/2025	2,416,380	0.18	1,500,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	1,196,567	0.09
16,100	MERRILL LYNCH BV 0% 25/03/2025	1,085,945	0.08	295,000	AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	294,555	0.02
24,400	MERRILL LYNCH BV 9.50% 26/11/2024	7,436,308	0.55	1,490,000	AUTONATION INC 3.85% 01/03/2032	1,325,787	0.10
	<i>Philippines</i>	3,825,649	0.28	1,220,000	BOEING CO 5.15% 01/05/2030	1,172,286	0.09
221,150,000	REPUBLIC OF PHILIPPINES 6.75% 15/09/2032	3,825,649	0.28	390,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	147,461	0.01
	<i>Russia</i>	-	0.00	1,496,000	BROADCOM INC 2.45% 144A 15/02/2031	1,260,560	0.09
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				

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,300,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,352,555	0.17	1,150,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,118,720	0.08
1,800,000	CAPITAL ONE FINANCIAL CORP VAR 02/11/2027	1,651,050	0.12	2,175,000	T MOBILE USA INC 5.75% 15/01/2034	2,238,836	0.17
2,444,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,362,688	0.18	2,500,000	US BANCORP VAR 22/07/2028	2,445,800	0.18
5,800	CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660391660)	2,135,241	0.16	1,400,000	US BANCORP VAR 27/01/2028	1,294,958	0.10
21,300	CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660395224)	2,097,624	0.16	29,000	WELLS FARGO BANK NA 0% 03/02/2025	2,170,360	0.16
117,100	CITIGROUP GLOBAL MARKET LTD 10.96% 23/07/2024	4,477,123	0.33	34,600	WELLS FARGO BANK NA 0% 07/02/2025	2,079,114	0.15
29,400	CITIGROUP GLOBAL MARKETS INC 0% 20/08/2024	2,165,163	0.16	3,000	WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2125)	973,770	0.07
27,900	CITIGROUP GLOBAL MARKETS INC 0% 25/02/2025	2,084,409	0.15	20,700	WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2208)	3,717,099	0.28
100,300	CITIGROUP GLOBAL MARKETS INC 10.81% 24/09/2024	3,821,558	0.28	53,800	WELLS FARGO BANK NA 0% 10/06/2025	3,251,134	0.24
54,800	CITIGROUP GLOBAL MARKETS INC 14.01% 26/11/2024	2,160,864	0.16	34,000	WELLS FARGO BANK NA 0% 18/03/2035	2,120,240	0.16
42,300	CITIGROUP GLOBAL MARKETS INC 18.72% 12/11/2024	4,475,302	0.33	28,500	WELLS FARGO BANK NA 0% 25/02/2025	3,535,140	0.26
80,500	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 06/06/2025	3,321,028	0.25	37,600	WELLS FARGO BANK NA 0% 25/03/2025	2,459,416	0.18
53,800	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 08/04/2025	2,475,876	0.18	13,800	WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3784)	2,303,496	0.17
24,300	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	1,386,315	0.10	31,800	WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3867)	1,937,256	0.14
102,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 10/04/2025	4,693,020	0.35	19,200	WELLS FARGO BANK NA 16.15% 28/01/2025	3,150,528	0.23
12,800	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 12/02/2025	2,265,280	0.17	18,900	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 07/02/2025	2,299,563	0.17
20,200	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660388799)	1,058,783	0.08	38,000	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 19/02/2025	2,181,200	0.16
56,200	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660399481)	2,309,258	0.17	100,800	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/04/2025	4,692,240	0.35
675,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	564,536	0.04	370,600	WELLS FARGO BANK NATIONAL ASSOCIATION 11.98% 21/03/2025	6,023,592	0.45
195,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	171,066	0.01	18,800	WELLS FARGO BANK NATIONAL ASSOCIATION 15.50% 10/04/2025	2,403,602	0.18
696,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	674,494	0.05	992,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	935,922	0.07
2,600,000	GENERAL MOTORS FINANCIAL CO INC 4.30% 06/04/2029	2,470,858	0.18		<b>Convertible bonds</b>	<b>8,825,886</b>	<b>0.65</b>
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	249,956	0.02		<i>United States of America</i>	8,825,886	0.65
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	246,556	0.02	1,363,000	PENNYMAC CORP 5.50% 15/03/2026 CV	1,295,286	0.10
335,800	JP MORGAN CHASE BANK NA 12.53% 24/09/2024	4,977,260	0.37	7,722,900	REDWOOD TRUST INC 7.75% 15/06/2027 CV	7,530,600	0.55
13,400	JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 21/10/2024	1,896,850	0.14		<b>Mortgage and asset backed securities</b>	<b>253,749,268</b>	<b>18.82</b>
11,790,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	11,746,258	0.88		<i>Bermuda</i>	1,338,801	0.10
1,028,000	LSF11 A5 HOLDCO LLC 6.625% 144A 15/10/2029	975,644	0.07	1,080,000	HOME RE 2021 2 LTD VAR 25/01/2034	1,098,566	0.08
1,820,000	MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028	1,845,899	0.14	730,000	OAKTOWN RE LTD FRN 25/10/2030	240,235	0.02
1,500,000	MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028	1,489,380	0.11		<i>Cayman Islands</i>	7,647,115	0.57
2,560,000	MORGAN STANLEY VAR 20/04/2037	2,453,914	0.18	500,000	CHENANGO PARK CLO LTD FRN 15/04/2030	496,389	0.04
2,900,000	ORACLE CORP 2.80% 01/04/2027	2,724,144	0.20	1,000,000	GOLDENTREE LOAN MANAGEMENT FRN 20/04/2034	1,021,188	0.09
1,711,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	1,000,000	ICG US CLO LTD VAR 28/07/2034	871,952	0.06
				1,000,000	NEUBERGER BERMAN CLO VAR 17/07/2035	994,888	0.07
				1,000,000	OCEAN TRAILS CLO VAR 15/10/2034	1,007,585	0.07
				1,000,000	OCEAN TRAILS CLO VAR 20/07/2035	1,003,605	0.07
				1,000,000	SOUNDPOINT CLO LTD FRN 25/07/2030	1,001,519	0.07
				1,250,000	TRINITAS CLO I LTD VAR 20/07/2034	1,249,989	0.10
					<i>United States of America</i>	244,763,352	18.15
				750,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAA31)	183,168	0.01

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
265,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	43,035	0.00	310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	328,826	0.02
1,190,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	188,539	0.01	13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	12,613,573	0.95
940,000	FANNIE MAE VAR 25/10/2041	989,549	0.07	2,050,000	FREDDIE MAC FRN 25/02/2047	2,539,043	0.19
820,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)	865,943	0.06	1,680,000	FREDDIE MAC FRN 25/07/2049	1,948,558	0.14
200,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)	138,599	0.01	3,410,000	FREDDIE MAC FRN 25/10/2048	4,348,115	0.32
11,952,000	FANNIE MAE 3.00% 01/02/2052	9,563,467	0.71	1,470,000	FREDDIE MAC VAR 25/01/2034	1,665,374	0.12
2,844,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	2,294,298	0.17	1,050,000	FREDDIE MAC VAR 25/01/2051	1,138,255	0.08
2,521,000	FANNIE MAE 2.50% 01/08/2050	2,034,033	0.15	790,000	FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSQ30)	877,207	0.07
13,804,656	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)	10,469,388	0.78	1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,376,285	0.10
2,593,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,093,669	0.16	830,000	FREDDIE MAC VAR 25/10/2033	986,174	0.07
200,000	FANNIE MAE 3.00% 01/04/2051	115,402	0.01	1,110,000	FREDDIE MAC VAR 25/11/2041	1,204,248	0.09
4,700,000	FANNIE MAE 3.00% 01/11/2051 USD (ISIN US3140XDKE52)	3,252,614	0.24	880,000	FREDDIE MAC VAR 25/11/2050	1,068,068	0.08
4,393,202	FANNIE MAE 4.50% 01/05/2053	4,029,598	0.30	850,000	FREDDIE MAC VAR 25/12/2050	967,498	0.07
5,804,629	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	5,055,494	0.37	1,700,000	FREDDIE MAC 2.50% 01/02/2051	983,409	0.07
4,578,310	FANNIE MAE 5.00% 01/08/2053	4,372,907	0.32	581,000	FREDDIE MAC 2.50% 01/02/2052	402,528	0.03
668,325	FANNIE MAE 5.50% 01/01/2054	658,213	0.05	5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,720,092	0.28
962,763	FANNIE MAE 5.50% 01/02/2054	947,285	0.07	2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,467,573	0.11
326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)	312,105	0.02	700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	540,455	0.04
1,770,000	FANNIE MAE 5.50% 01/04/2054	1,746,568	0.13	300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVL54)	151,214	0.01
3,598,787	FANNIE MAE 5.50% 01/06/2054	3,558,958	0.26	800,000	FREDDIE MAC 3.00% 01/08/2052	624,898	0.05
2,570,000	FANNIE MAE 5.50% 01/07/2054	2,541,557	0.19	3,327,000	FREDDIE MAC 4.50% 01/10/2053	3,015,087	0.22
3,272,000	FANNIE MAE 5.50% 01/08/2052	2,607,129	0.19	3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,662,533	0.20
8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	7,696,349	0.57	3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	3,087,522	0.23
4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,950,566	0.29	973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	949,180	0.07
2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NPD72)	2,912,862	0.22	7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	6,527,857	0.48
10,887,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMR53)	10,554,147	0.78	5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRK94)	5,501,636	0.41
10,800,000	FANNIE MAE 5.50% 01/10/2053	10,567,186	0.78	5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,597,571	0.42
1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,602,379	0.12	5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,646,805	0.42
4,400,000	FANNIE MAE 6.00% 01/09/2053	4,308,717	0.32	2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFA82)	2,185,541	0.16
22,400,000	FANNIE MAE 6.00% 01/11/2053	21,045,754	1.57	2,980,000	FREDDIE MAC 5.50% 01/08/2052	2,287,965	0.17
200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	153,085	0.01	5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,955,154	0.37
2,000,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28)	1,920,069	0.14	8,900,000	FREDDIE MAC 5.50% 01/10/2053	8,541,478	0.63
2,500,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58)	2,092,093	0.16	1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,706,752	0.13
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	2,773,039	0.21	1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	1,324,724	0.10
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749)	2,763,487	0.20	800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	742,032	0.06
2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	2,363,987	0.18	4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	4,391,685	0.33
4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A3Z255)	4,250,874	0.32	4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	4,289,726	0.32
				2,040,811	L STREET SECURITIES VAR 25/11/2025	394,248	0.03
				130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	142,224	0.01

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		USD	
1,382,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	948,462	0.07
2,000,000	OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	1,935,092	0.14
570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	549,330	0.04
2,000,000	UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	1,413,243	0.10
	<b>Warrants, Rights</b>	<b>124,767</b>	<b>0.01</b>
	<i>United States of America</i>	124,767	0.01
4,931,507	CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8286)	64,109	0.01
4,931,507	CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8369)	60,658	0.00
	<b>Money market instruments</b>	<b>3,900,262</b>	<b>0.29</b>
	<i>Egypt</i>	3,900,262	0.29
232,075,000	EGYPT 0% 03/06/2025	3,900,262	0.29
	<b>Total securities portfolio</b>	<b>1,297,923,849</b>	<b>96.27</b>

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>198,681,820</b>	<b>90.43</b>	100,000 VONOVIA SE NAMEN AKT REIT	2,845,496	1.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>181,023,733</b>	<b>82.39</b>	<i>Ireland</i>	1,216,168	0.55
<b>Shares</b>	<b>135,573,416</b>	<b>61.70</b>	15,000 KERRY GROUP A	1,216,168	0.55
<i>Australia</i>	7,127,191	3.24	<i>Italy</i>	6,161,169	2.80
75,000 BHP GROUP LTD	2,137,757	0.97	325,000 ENEL SPA	2,261,981	1.03
375,000 TRANSURBAN GROUP	3,105,457	1.41	100,000 ENI SPA	1,538,390	0.70
100,000 WOODSIDE ENERGY GROUP LTD	1,883,977	0.86	120,000 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,253,948	0.57
<i>Brazil</i>	2,898,000	1.32	250,000 SNAM RETE GAS	1,106,850	0.50
200,000 PETROLEO BR SA-ADR	2,898,000	1.32	<i>Netherlands</i>	371,149	0.17
<i>Canada</i>	7,169,800	3.26	2,700 AIRBUS BR BEARER SHS	371,149	0.17
75,000 BARRICK GOLD CORPORATION	1,250,625	0.57	<i>Norway</i>	7,354,446	3.35
35,000 CANFOR CORPORATION NEW	371,391	0.17	250,000 AUSTEVOLL SEAFOOD	1,944,111	0.88
15,000 FRANCO NEVADA	1,778,029	0.81	75,000 EQUINOR ASA	2,140,988	0.98
35,000 NUTRIEN LTD	1,781,755	0.81	100,000 LEROY SEAFOOD GROUP A SA	406,291	0.18
100,000 PAN AMERICAN SILVER CORP	1,988,000	0.90	85,000 MOWI ASA	1,418,591	0.65
<i>Cayman Islands</i>	2,146,420	0.98	50,000 YARA INTERNATIONAL ASA	1,444,465	0.66
45,000 TENCENT HOLDINGS LTD	2,146,420	0.98	<i>Portugal</i>	1,312,519	0.60
<i>Chile</i>	815,400	0.37	350,000 EDP - ENERGIAS DE PORTUGAL	1,312,519	0.60
20,000 SOC QUIM&MIN SP ADR	815,400	0.37	<i>Russia</i>	-	0.00
<i>Curacao</i>	2,595,450	1.18	80,000 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
55,000 SLB	2,595,450	1.18	<i>Spain</i>	6,708,164	3.05
<i>Denmark</i>	1,065,218	0.48	7,500 AENA SME SA	1,511,168	0.69
20,000 ORSTED SH	1,065,218	0.48	50,000 CELLNEX TELECOM S.A.	1,627,452	0.74
<i>Finland</i>	3,602,018	1.64	100,000 IBERDROLA SA	1,298,425	0.59
55,000 NESTE CORPORATION	979,981	0.45	65,000 MELIA HOTEL INTL	533,973	0.24
75,000 UPM KYMMENE OYJ	2,622,037	1.19	110,000 REPSOL	1,737,146	0.79
<i>France</i>	10,165,755	4.63	<i>Switzerland</i>	1,429,015	0.65
200 BOUYGUES	6,424	0.00	14,000 NESTLE SA	1,429,015	0.65
30,000 COVIVIO SA REIT	1,426,928	0.65	<i>United Kingdom</i>	7,603,447	3.46
20,000 DANONE SA	1,223,510	0.56	60,000 ANGLO AMERICAN PLC	1,897,636	0.86
100,000 ENGIE SA	1,429,179	0.65	250,000 BP PLC	1,501,727	0.68
8,000 GECINA ACT	736,935	0.34	200,000 FRESNILLO PLC-WII	1,420,826	0.65
30,600 TOTAL ENERGIES SE	2,044,147	0.93	150,000 SEGRO PLC REIT	1,703,095	0.78
75,000 VEOLIA ENVIRONNEMENT	2,244,244	1.02	30,000 SHELL PLC	1,080,163	0.49
10,000 VINCI SA	1,054,388	0.48	<i>United States of America</i>	48,509,739	22.09
<i>Germany</i>	17,322,348	7.88	60,000 AES CORP	1,054,200	0.48
130,600 DEUTSCHE LUFTHANSA NOM	799,232	0.36	6,500 AIR PRODUCTS & CHEMICALS INC	1,676,090	0.76
55,000 DEUTSCHE POST AG-NOM	2,227,579	1.01	10,000 ALEXANDRIA REAL ESTATE EQUITIES REIT	1,169,500	0.53
45,000 FRAPORT	2,324,626	1.06	55,000 AMERICAN HOMES 4 RENT	2,043,800	0.93
80,000 INFINEON TECHNOLOGIES AG-NOM	2,941,310	1.33	12,500 AMERICAN WATER WORKS	1,614,500	0.73
5,000 KWS SAAT SE CO KGAA	319,382	0.15	45,000 AMERICOLD REALITY TRUST INC	1,148,850	0.52
22,500 LEG IMMOBILIEN SE	1,838,962	0.84	17,000 AVALONBAY COMMUNITIE REIT	3,518,660	1.61
75,000 RWE AG	2,568,181	1.17	15,000 CHEVRON CORP	2,346,450	1.07
100,000 SUEDZUCKER AG	1,457,580	0.66	35,000 CORTEVA INC	1,887,900	0.86
			15,000 DIGITAL REALTY TRUST REIT	2,280,300	1.04

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,500 EQUINIX INC COMMON STOCK REIT	1,134,900	0.52			
25,000 ESSENTIAL UTILITIESINC	933,000	0.42			
8,500 ESSEX PROPERTY TRUST INC	2,313,530	1.05			
15,000 FMC CORP	863,400	0.39			
70,000 FREEPORT MCMORAN INC	3,402,700	1.56			
20,000 GREEN PLAINS RENEWABLE ENERGY	317,200	0.14			
40,000 INVITATION HOMES INC REIT	1,436,400	0.65			
11,500 LINDSAY SHS	1,413,235	0.64			
50,000 MOSAIC CO THE -WI	1,445,500	0.66			
75,000 MP MATERIALS CORP	954,000	0.43			
65,000 NEWMONT CORPORAION	2,719,275	1.24			
32,500 NEXTERA ENERGY INC	2,301,000	1.05			
30,000 RAYONIER REIT	872,700	0.40			
25,000 SIMON PROPERTY GROUP INC REIT	3,795,999	1.74			
30,000 STERICYCLE	1,743,900	0.79			
10,000 UNITED PARCEL SERVICE-B	1,368,500	0.62			
50,000 WEYERHAEUSER CO REIT	1,419,000	0.65			
25,000 XCEL ENERGY INC	1,335,250	0.61			
<b>Bonds</b>	<b>45,450,236</b>	<b>20.69</b>			
<i>Argentina</i>					
333,000 ARGENTINA VAR 09/07/2030	187,463	0.08			
257,000 ARGENTINA 1.00% 09/07/2029	147,199	0.07			
<i>Australia</i>					
710,000 RIO TINTO FINANCE USA LTD 7.125% 15/07/2028	766,211	0.35			
<i>Austria</i>					
774,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	633,418	0.29			
<i>Canada</i>					
1,000,000 CANADA 9.00% 01/06/2025	760,825	0.35			
<i>Chile</i>					
862,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	770,231	0.35			
895,003 REPUBLIC OF CHILE 4.95% 05/01/2036	860,644	0.39			
<i>Colombia</i>					
2,351,000 ECOPETROL SA 5.375% 26/06/2026	2,308,988	1.05			
<i>Czech Republic</i>					
300,000 ENERGO PRO AS 8.50% REGS 04/02/2027	300,474	0.14			
<i>France</i>					
700,000 AEROPORTS DE PARIS 1.00% 13/12/2027	695,856	0.31			
100,000 EUTELSAT SA 9.75% 13/04/2029	112,058	0.05			
650,000 TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030	583,219	0.27			
600,000 VEOLIA ENVIRONMENT SA 4.625% 30/03/2027	663,248	0.30			
<i>Hong Kong (China)</i>					
800,000 CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026	785,896	0.36			
			<i>Indonesia</i>	242,585	0.11
			250,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	242,585	0.11
			<i>Ireland</i>	529,064	0.24
			500,000 SMURFIT KAPPAACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	529,064	0.24
			<i>Israel</i>	253,818	0.12
			300,000 ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	253,818	0.12
			<i>Ivory Coast</i>	582,407	0.27
			450,000 IVORY COAST 4.875% REGS 30/01/2032	404,929	0.19
			200,000 IVORY COAST 6.125% REGS 15/06/2033	177,478	0.08
			<i>Kazakhstan</i>	750,248	0.34
			750,000 KAZAKHSTAN 5.125% REGS 21/07/2025	750,248	0.34
			<i>Luxembourg</i>	1,052,018	0.48
			500,000 AROUNDTOWN SA 1.625% 31/01/2028	469,191	0.21
			739,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	582,827	0.27
			<i>Mauritius</i>	243,740	0.11
			300,000 INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	243,740	0.11
			<i>Mexico</i>	2,051,873	0.93
			360,000 MEXICO 4.75% 08/03/2044	288,893	0.13
			250,000 MEXICO 6.05% 11/01/2040	242,518	0.11
			25,000 MEXICOI 4.00% 30/11/2028	828,942	0.38
			90,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	90,410	0.04
			400,000 UNITED MEXICAN STATES 5.40% 09/02/2028	399,204	0.18
			200,000 UNITED MEXICAN STATES 6.35% 09/02/2035	201,906	0.09
			<i>Morocco</i>	362,282	0.16
			450,000 MOROCCO 3.00% REGS 15/12/2032	362,282	0.16
			<i>Netherlands</i>	4,213,035	1.92
			635,000 AKZO NOBEL NV 1.625% 14/04/2030	612,954	0.28
			641,000 CRH PLC 1.625% 05/05/2030	616,451	0.28
			500,000 IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	516,257	0.23
			400,000 IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	448,944	0.20
			670,000 OCI N V 4.625% REGS 15/10/2025	659,220	0.30
			500,000 SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	480,550	0.22
			900,000 VONOVIA FINANCE B.V 2.25% 07/04/2030	878,659	0.41
			<i>Portugal</i>	213,315	0.10
			200,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	213,315	0.10
			<i>Qatar</i>	693,627	0.32
			550,000 QATAR 9.75% REGS 15/06/2030	693,627	0.32

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Romania</i>	1,055,319	0.48	<i>Ireland</i>	6,760,444	3.09
850,000 ROMANIA 3.00% REGS 27/02/2027	790,985	0.36	50,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	2,526,919	1.16
230,000 ROMANIA 6.625% REGS 27/09/2029	264,334	0.12	75,000 ISHARES II PROP ASIA	1,411,661	0.64
<i>South Africa</i>	154,067	0.07	150,000 ISHARES II PROP ASIA EUR	2,821,864	1.29
180,000 SOUTH AFRICA 6.25% 08/03/2041	154,067	0.07	<i>Luxembourg</i>	4,050,700	1.84
<i>Spain</i>	3,964,070	1.80	5,000 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD QD D	4,050,700	1.84
100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	106,143	0.05	<b>Derivative instruments</b>	<b>682,509</b>	<b>0.31</b>
700,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	741,883	0.34	<b>Options</b>	<b>682,509</b>	<b>0.31</b>
800,000 MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	798,694	0.36	<i>Germany</i>	653,529	0.30
1,850,000 SPAINI 0.70% 30/11/2033	2,317,350	1.05	438 DJ EURO STOXX 50 EUR - 4,700 - 16.08.24 PUT	225,325	0.10
<i>United Kingdom</i>	1,208,640	0.55	431 DJ EURO STOXX 50 EUR - 4,800 - 20.09.24 PUT	428,204	0.20
1,000,000 ANGLO AMERICAN CAPITAL PLC 5.625% REGS 01/04/2030	1,007,110	0.46	<i>United States of America</i>	28,980	0.01
200,000 ROLLS ROYCE PLC 5.75% 15/10/2027	201,530	0.09	46 S&P 500 INDEX - 4,800 - 19.07.24 PUT	5,865	0.00
<i>United States of America</i>	17,520,430	7.97	23 S&P 500 INDEX - 5,000 - 16.08.24 PUT	23,115	0.01
868,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	849,989	0.39	<b>Short positions</b>	<b>-2,169,684</b>	<b>-0.99</b>
500,000 AMERICAN HOMES 4 RENT 4.25% 15/02/2028	479,245	0.22	<b>Derivative instruments</b>	<b>-2,169,684</b>	<b>-0.99</b>
639,000 BOSTON PROPERTIES LP 3.65% 01/02/2026	616,827	0.28	<b>Options</b>	<b>-2,169,684</b>	<b>-0.99</b>
800,000 KIMBERLY CLARK CORP 3.95% 01/11/2028	772,288	0.35	<i>China</i>	-27,493	-0.01
644,000 KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027	623,167	0.28	-450 TENCENT HOLDINGS LTD - 390.00 - 30.07.24 CALL	-27,493	-0.01
960,000 LASMO (USA) INC 7.30% 15/11/2027	1,018,685	0.46	<i>France</i>	-861,006	-0.40
700,000 PEPSICO INC 2.85% 24/02/2026	676,480	0.31	-300 ACCOR SA - 38.00 - 16.08.24 PUT	-45,978	-0.02
762,000 PHILLIPS 66 2.15% 15/12/2030	637,367	0.29	-123 AIRBUS BR BEARER SHS - 160.00 - 19.07.24 PUT	-418,808	-0.20
250,000 UNITED STATES OF AMERICA 3.875% 15/08/2033	240,742	0.11	-348 BOUYGUES - 36.00 - 19.07.24 PUT	-224,900	-0.10
2,000,000 UNITED STATES OF AMERICA 4.125% 15/11/2032	1,967,813	0.90	-150 COMPAGNIE DE SAINT-GOBAIN SA - 80.00 - 19.07.24 PUT	-121,376	-0.06
1,500,000 USA T-BONDS 6.375% 15/08/2027	1,583,613	0.72	-100 SCHNEIDER ELECTRIC SA - 220.00 - 19.07.24 PUT	-49,944	-0.02
1,500,000 USA T-BONDSI 3.375% 15/04/2032	2,896,155	1.32	<i>Germany</i>	-639,088	-0.29
2,200,000 USA T-BONDSI 3.875% 15/04/2029	4,534,901	2.06	-728 DEUTSCHE LUFTHANSA NOM - 6.70 - 19.07.24 PUT	-77,243	-0.04
657,000 VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	623,158	0.28	-966 DEUTSCHE LUFTHANSA NOM - 7.00 - 19.07.24 PUT	-133,555	-0.06
<i>Uruguay</i>	783,968	0.36	-431 DJ EURO STOXX 50 EUR - 4,550 - 20.09.24 PUT	-206,480	-0.08
750,000 EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	783,968	0.36	-70 GECINA ACT - 94.00 - 19.07.24 PUT	-80,124	-0.04
<b>Warrants, Rights</b>	<b>81</b>	<b>0.00</b>	-800 INFINEON TECHNOLOGIES AG-NOM - 38.00 - 20.09.24 CALL	-80,596	-0.04
<i>United Kingdom</i>	81	0.00	-750 UPM KYMMENE OYJ - 34.00 - 16.08.24 CALL	-61,090	-0.03
1 UBS AG	81	0.00	<i>Netherlands</i>	-18,970	-0.01
<b>Shares/Units of UCITS/UCIS</b>	<b>16,975,578</b>	<b>7.73</b>	-300 SHELL PLC - 33.00 - 16.08.24 PUT	-18,970	-0.01
<b>Shares/Units in investment funds</b>	<b>16,975,578</b>	<b>7.73</b>	<i>United Kingdom</i>	-42,347	-0.02
<i>Austria</i>	6,051,422	2.75	-100 SEGRO PLC REIT - 900.00 - 16.08.24 PUT	-42,347	-0.02
290,000 AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	6,051,422	2.75			
<i>France</i>	113,012	0.05			
0.1 AMUNDI EURO LIQUIDITY SRI FCP	113,012	0.05			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	USD	
	<i>United States of America</i>	
	-580,780	-0.26
-250	AGNICO EAGLE MINES USD - 65.00 - 16.08.24 PUT	-66,875 -0.03
-75	ALBEMARLE - 95.00 - 16.08.24 PUT	-49,125 -0.02
-200	ARCHER-DANIELS MIDLAND CO - 62.50 - 19.07.24 PUT	-58,500 -0.03
-500	CAMECO CORP USD - 47.00 - 20.09.24 PUT	-133,500 -0.06
-200	EXXON MOBIL CORP - 110.00 - 16.08.24 PUT	-30,900 -0.01
-700	FREEPORT MCMORAN INC - 55.00 - 16.08.24 CALL	-48,650 -0.02
-500	NEWMONT CORPORAION - 42.50 - 16.08.24 CALL	-90,000 -0.04
-23	S&P 500 INDEX - 4,750 - 16.08.24 PUT	-11,730 -0.01
-100	TERADYNE - 140.00 - 16.08.24 PUT	-46,000 -0.02
-100	XYLEM - 140.00 - 19.07.24 PUT	-45,500 -0.02
<b>Total securities portfolio</b>	<b>196,512,136</b>	<b>89.44</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>46,229,374</b>	<b>100.10</b>
<i>Shares/Units of UCITS/UCIS</i>	<i>46,229,374</i>	<i>100.10</i>
<b>Shares/Units in investment funds</b>	<b>46,229,374</b>	<b>100.10</b>
<i>Investment Fund</i>	<i>46,229,374</i>	<i>100.10</i>
434,568 AMUNDI REVENUS FCP	46,229,374	100.10
<b>Total securities portfolio</b>	<b>46,229,374</b>	<b>100.10</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>58,722,836</b>	<b>91.31</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>53,633,696</b>	<b>83.40</b>			
<b>Bonds</b>	<b>53,438,560</b>	<b>83.10</b>			
<i>Australia</i>	279,305	0.43			
260,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083	279,305	0.43			
<i>Austria</i>	383,076	0.60			
400,000 OMV AG VAR PERPETUAL	383,076	0.60			
<i>Belgium</i>	1,878,408	2.92			
300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	303,474	0.47			
400,000 CRELAN SA VAR 23/01/2032	418,140	0.65			
500,000 CRELAN SA 5.75% 26/01/2028	527,255	0.82			
200,000 KBC GROUP SA/NV VAR 19/03/2034	236,091	0.37			
200,000 SOLVAY SA VAR PERPETUAL	193,118	0.30			
200,000 SOLVAY SA 4.25% 03/10/2031	200,330	0.31			
<i>Bermuda</i>	359,140	0.56			
400,000 AIRCASTLE LTD VAR 144A PERPETUAL	359,140	0.56			
<i>Canada</i>	544,424	0.85			
51,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	47,372	0.07			
286,000 ENBRIDGE INC VAR 15/01/2084	288,439	0.46			
221,000 ENBRIDGE INC 5.90% 15/11/2026	208,613	0.32			
<i>Cayman Islands</i>	396,868	0.62			
450,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	394,892	0.62			
200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	1,976	0.00			
<i>Chile</i>	241,145	0.37			
300,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	241,145	0.37			
<i>Colombia</i>	652,487	1.01			
300,000 BANCOLOMBIA SA VAR 18/12/2029	270,984	0.42			
400,000 BANCOLOMBIA SA VAR 24/12/2034	381,503	0.59			
<i>Croatia</i>	101,751	0.16			
100,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	101,751	0.16			
<i>Czech Republic</i>	864,035	1.34			
240,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	241,277	0.38			
600,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	622,758	0.96			
<i>Estonia</i>	507,015	0.79			
500,000 AKTSIASELTS LUMINOR BANK VAR 16/01/2026	507,015	0.79			
<i>Finland</i>	160,541	0.25			
160,000 STORA ENSO OYJ 4.00% 01/06/2026	160,541	0.25			
			<i>France</i>	5,561,220	8.65
			600,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	453,246	0.70
			500,000 BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	497,805	0.77
			200,000 CCF HOLDING VAR PERPETUAL	201,370	0.31
			400,000 COFACE SA 5.75% 28/11/2033	425,652	0.66
			600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	599,892	0.94
			200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	183,946	0.29
			200,000 ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	198,363	0.31
			250,000 EMERIA 7.75% REGS 31/03/2028	227,778	0.35
			210,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	213,492	0.33
			600,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	599,856	0.94
			100,000 RCI BANQUE SA 4.625% 02/10/2026	101,553	0.16
			247,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	234,053	0.36
			600,000 SOCIETE GENERALE SA VAR 19/01/2055	540,422	0.85
			200,000 SOGECAP SA VAR 16/05/2044	213,746	0.33
			500,000 VALEO SA 4.50% 11/04/2030	490,290	0.76
			400,000 VIGIE 1.875% 24/05/2027	379,756	0.59
			<i>Germany</i>	3,483,201	5.42
			500,000 AMPRION GMBH 4.00% 21/05/2044	485,115	0.76
			300,000 BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670342)	272,844	0.42
			100,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	103,392	0.16
			200,000 COMMERZBANK AG VAR PERPETUAL	202,148	0.31
			200,000 COMMERZBANK AG VAR 05/12/2030	198,302	0.31
			500,000 COMMERZBANK AG VAR 16/10/2034	498,650	0.79
			200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	215,354	0.33
			200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	201,616	0.31
			400,000 DEUTSCHE BANK AG VAR 24/06/2026	463,780	0.72
			400,000 DEUTSCHE BANK AG VAR 24/06/2032	390,456	0.61
			450,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	451,544	0.70
			<i>Greece</i>	1,896,232	2.95
			350,000 ALPHA BANK SA VAR 12/05/2030	351,225	0.55
			220,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	244,202	0.38
			600,000 EUROBANK SA VAR 30/04/2031	602,268	0.94
			700,000 PIRAEUS BANK SA VAR 16/04/2030	698,537	1.08
			<i>Ireland</i>	1,882,944	2.93
			600,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	509,038	0.79
			310,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	310,341	0.48
			200,000 AIB GROUP PLC VAR 144A 14/10/2026	190,720	0.30
			250,000 AIB GROUP PLC VAR 20/05/2035	248,235	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000	AIB GROUP PLC VAR 30/05/2031	193,954	0.30		
400,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	430,656	0.67		
	<i>Italy</i>	4,229,834	6.58		
140,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	138,226	0.21		
260,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	258,804	0.40		
200,000	BPER BANCA SPA VAR PERPETUAL	207,334	0.32		
550,000	ENI SPA VAR 11/02/2027	510,098	0.79		
300,000	ICCREA BANCA SPA VAR 05/02/2030	300,876	0.47		
300,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	293,430	0.46		
350,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	381,444	0.59		
500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	615,616	0.96		
1,000,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	996,840	1.56		
600,000	POSTE ITALIANE SPA VAR PERPETUAL	527,166	0.82		
	<i>Japan</i>	452,294	0.70		
496,000	SUMITOMO LIFE INSURANCE COMPANY VAR PERPETUAL	452,294	0.70		
	<i>Liberia</i>	134,559	0.21		
143,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 15/03/2032	134,559	0.21		
	<i>Luxembourg</i>	593,011	0.92		
200,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	192,371	0.30		
800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	400,640	0.62		
	<i>Mexico</i>	337,265	0.52		
600,000	MEXICO 3.75% 19/04/2071	337,265	0.52		
	<i>Netherlands</i>	6,030,020	9.38		
500,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	461,875	0.72		
400,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	393,564	0.61		
400,000	ASR NEDERLAND NV VAR 02/05/2049	376,236	0.59		
500,000	ATHORA NETHERLANDS NV VAR 31/08/2032	494,300	0.77		
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	187,450	0.29		
240,000	CTP NV 4.75% 05/02/2030	243,554	0.38		
300,000	NIBC BANK NV 6.00% 16/11/2028	320,691	0.50		
500,000	NIBC BANK NV 6.375% 01/12/2025	515,590	0.80		
432,000	NN GROUP NV VAR 03/11/2043	466,638	0.73		
300,000	Q PARK HOLDING I BV 5.125% 15/02/2030	299,742	0.47		
400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	395,348	0.61		
540,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	598,930	0.93		
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,062,600	1.65		
230,000	WPI/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	213,502	0.33		
	<i>Norway</i>	978,039	1.52		
900,000	VAR ENERGI ASA VAR 15/11/2083	978,039	1.52		
	<i>Poland</i>	318,423	0.50		
300,000	MBANK SA VAR 11/09/2027	318,423	0.50		
	<i>Portugal</i>	545,307	0.85		
200,000	FIDELIDADE COPANHIA VAR PERPETUAL	197,340	0.31		
300,000	NOVO BANCO SA VAR 01/12/2033	347,967	0.54		
	<i>Romania</i>	422,548	0.66		
400,000	BANCA TRANSILVANIA SA VAR 27/04/2027	422,548	0.66		
	<i>Slovenia</i>	100,464	0.16		
100,000	NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028	100,464	0.16		
	<i>Spain</i>	5,931,716	9.22		
200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	222,898	0.35		
500,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	555,240	0.86		
600,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	599,964	0.93		
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	403,240	0.63		
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,005,735	1.56		
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	186,844	0.29		
200,000	BANCO DE SABADELL SA VAR 07/02/2029	207,752	0.32		
400,000	BANCO DE SABADELL SA VAR 17/01/2030	392,948	0.61		
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	326,892	0.51		
600,000	CAIXABANK SA VAR 30/05/2034	635,298	0.99		
200,000	IBERCAJA BANCO SAU VAR PERPETUAL	210,936	0.33		
500,000	IBERCAJA BANCO SAU VAR 23/07/2030	487,885	0.76		
400,000	MAPFRE SA VAR 31/03/2047	398,976	0.62		
300,000	UNICAJA BANCO SA VAR 13/11/2029	297,108	0.46		
	<i>Sweden</i>	377,415	0.59		
500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765)	377,415	0.59		
	<i>Switzerland</i>	184,448	0.29		
200,000	UBS GROUP INC VAR REGS 12/05/2026	184,448	0.29		
	<i>United Kingdom</i>	7,461,717	11.59		
200,000	BARCLAYS BANK PLC LONDON VAR 21/03/2035	235,678	0.37		
260,000	BARCLAYS PLC VAR PERPETUAL	305,714	0.48		
200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	244,626	0.38		
120,000	BARCLAYS PLC VAR 14/11/2032	149,333	0.23		
900,000	BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,061,731	1.64		
200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	237,910	0.37		
500,000	COVENTRY BUILDING SOCIETY VAR 12/03/2030	592,351	0.91		

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		EUR	
500,000	EASYJET PLC 3.75% 20/03/2031	491,770	0.76
400,000	INVESTEC PLC VAR PERPETUAL	498,456	0.78
400,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	397,076	0.62
400,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	474,225	0.74
500,000	NEXT GROUP PLC 3.00% 26/08/2025	574,317	0.89
300,000	OSB GROUP PLC VAR 16/01/2030	377,087	0.59
270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	338,553	0.53
210,000	SCHRODERS PLC VAR 18/07/2034	248,939	0.39
400,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	431,284	0.67
500,000	VIRGIN MONEY UK PLC VAR 11/12/2030	580,728	0.89
253,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	221,939	0.35
	<i>United States of America</i>	6,149,708	9.56
250,000	AT&T INC 1.80% 05/09/2026	241,275	0.38
284,000	BANK OF AMERICA CORP VAR 04/02/2033	224,420	0.35
147,000	BANK OF AMERICA VAR 27/04/2033	129,468	0.20
149,000	CAMPBELL SOUP CO 5.30% 20/03/2026	138,759	0.22
975,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	555,771	0.86
500,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 5.50% 18/07/2025	467,236	0.73
600,000	FORD MOTOR CO 6.10% 19/08/2032	559,536	0.87
500,000	HCA INC 3.625% 15/03/2032	411,122	0.64
113,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	106,507	0.17
800,000	MORGAN STANLEY VAR 22/01/2025	747,048	1.15
700,000	NETFLIX INC 3.875% REGS 15/11/2029	709,576	1.10
428,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	400,293	0.62
500,000	SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028	494,742	0.77
500,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	497,470	0.77
500,000	WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15/03/2026	466,485	0.73
	<b>Mortgage and asset backed securities</b>	<b>195,136</b>	<b>0.30</b>
	<i>Italy</i>	195,136	0.30
200,000	MARZIO FINANCE SRL VAR 28/05/2049	195,136	0.30
	<b>Money market instruments</b>	<b>5,089,140</b>	<b>7.91</b>
	<i>United States of America</i>	5,089,140	7.91
2,500,000	USA T-BILLS 0% 05/09/2024	2,310,337	3.59
3,000,000	USA T-BILLS 0% 20/08/2024	2,778,803	4.32
	<b>Total securities portfolio</b>	<b>58,722,836</b>	<b>91.31</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>734,729,670</b>	<b>90.84</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>625,904,758</b>	<b>77.39</b>			
<b>Shares</b>	<b>62,749,332</b>	<b>7.76</b>			
<i>Canada</i>	<i>1,743,545</i>	<i>0.22</i>			
22,200 STANTEC	1,743,545	0.22			
<i>Denmark</i>	<i>3,661,717</i>	<i>0.45</i>			
27,155 NOVO NORDISK AS	3,661,717	0.45			
<i>Germany</i>	<i>3,419,888</i>	<i>0.42</i>			
18,045 SAP SE	3,419,888	0.42			
<i>Japan</i>	<i>12,266,650</i>	<i>1.52</i>			
49,000 CANON INC	1,237,494	0.15			
68,200 DAI-ICHI LIFE HLDGS SHS	1,700,236	0.21			
174,100 JAPAN POST BANK CO LTD	1,534,468	0.19			
195,700 MITSUBISHI UFJ FINANCIAL GROUP	1,962,656	0.24			
97,300 MIZUHO FINANCIAL GROUP INC	1,895,187	0.23			
85,800 SOMPO HOLDINGS SHS	1,709,513	0.21			
35,800 SUMITOMO MITSUI FINANCIAL GRP	2,227,096	0.29			
<i>Netherlands</i>	<i>6,467,909</i>	<i>0.80</i>			
2,972 ASML HOLDING N.V.	2,865,603	0.36			
5,170 FERRARI NV	1,968,219	0.24			
456,449 KONINKLIJKE KPN NV	1,634,087	0.20			
<i>Spain</i>	<i>2,029,316</i>	<i>0.25</i>			
43,773 INDITEX	2,029,316	0.25			
<i>Switzerland</i>	<i>4,910,269</i>	<i>0.61</i>			
8,625 CHUBB LIMITED	2,050,283	0.25			
28,640 NOVARTIS AG-NOM	2,859,986	0.36			
<i>United States of America</i>	<i>28,250,038</i>	<i>3.49</i>			
14,063 AMAZON.COM INC	2,560,011	0.32			
20,155 AMERICAN ELECTRIC POWER INC	1,649,447	0.20			
14,829 APPLE INC	2,964,140	0.37			
3,548 ELI LILLY & CO	3,021,271	0.37			
19,885 ENPHASE ENERGY	1,893,783	0.23			
8,940 FIRST SOLAR INC	1,922,715	0.24			
16,045 GE AEROSPACE	2,392,640	0.30			
5,299 META PLATFORMS INC	2,545,547	0.31			
8,114 MICROSOFT CORP	3,431,121	0.43			
3,860 NETFLIX INC	2,442,524	0.30			
29,260 NVIDIA CORP	3,426,839	0.42			
<b>Bonds</b>	<b>529,332,275</b>	<b>65.45</b>			
<i>Albania</i>	<i>1,597,988</i>	<i>0.20</i>			
1,550,000 REPUBLIC OF ALBANIA 5.90% REGS 09/06/2028	1,597,988	0.20			
<i>Australia</i>	<i>499,075</i>	<i>0.06</i>			
500,000 SYDNEY AIRPORT 3.75% 30/04/2032	499,075	0.06			
			<i>Austria</i>	<i>3,470,496</i>	<i>0.43</i>
			1,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	1,573,280	0.19
			300,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 21/08/2029	299,208	0.04
			1,950,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	1,598,008	0.20
			<i>Belgium</i>	<i>5,975,646</i>	<i>0.74</i>
			400,000 ANHEUSER-BUSCH INBEV SA/NV 3.45% 22/09/2031	399,196	0.05
			820,000 ANHEUSER-BUSCH INBEV SA/NV 3.75% 22/03/2037	816,507	0.10
			600,000 ANHEUSER-BUSCH INBEV SA/NV 3.95% 22/03/2044	589,920	0.07
			400,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	399,824	0.05
			900,000 KBC GROUP SA/NV VAR 28/11/2029	916,659	0.12
			600,000 LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	592,326	0.07
			600,000 SOLVAY SA 3.875% 03/04/2028	599,952	0.07
			400,000 SOLVAY SA 4.25% 03/10/2031	400,660	0.05
			400,000 UCB SA 4.25% 20/03/2030	399,592	0.05
			1,000,000 VGP SA 2.25% 17/01/2030	861,010	0.11
			<i>Benin</i>	<i>637,599</i>	<i>0.08</i>
			734,000 REPUBLIC OF BENIN 7.96% 13/02/2038	637,599	0.08
			<i>Bermuda</i>	<i>-</i>	<i>0.00</i>
			500,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	-	0.00
			<i>Brazil</i>	<i>21,857,412</i>	<i>2.70</i>
			2,400,000 BANCO DO BRASIL SA 6.00% 18/03/2031	2,206,746	0.27
			1,300,000 BRAZIL 5.00% 27/01/2045	940,755	0.12
			38,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	5,974,546	0.74
			59,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	8,846,465	1.09
			2,431,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	2,215,584	0.27
			1,800,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,673,316	0.21
			<i>Canada</i>	<i>2,763,074</i>	<i>0.34</i>
			290,000 ALIMENTATION COUCHE TARD INC 3.647% 12/05/2031	287,784	0.04
			300,000 ALIMENTATION COUCHE TARD INC 4.011% 12/02/2036	296,214	0.04
			1,200,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,191,516	0.14
			1,000,000 THE TORONTO DOMINION BANK CANADA 3.563% 16/04/2031	987,560	0.12
			<i>Cayman Islands</i>	<i>3,943,735</i>	<i>0.49</i>
			3,000,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	2,653,632	0.33
			1,400,000 GACI FIRST INVESTMENT 5.00% 29/01/2029	1,290,103	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Chile</i>	6,031,703	0.75	733,000	BPCE SA 5.281% 30/05/2029	682,307 0.08
1,600,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034	1,494,169 0.19	900,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 3.375% 16/05/2036	881,082 0.11
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.30% REGS 08/09/2053	926,634 0.11	600,000	CMA CGM 5.50% 15/07/2029	603,540 0.07
1,200,000	ENEL AMERICAS SA 4.00% 25/10/2026	1,076,837 0.13	300,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 3.75% 17/01/2036	293,760 0.04
2,600,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	2,534,063 0.32	800,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	786,912 0.10
<i>Colombia</i>	7,260,653	0.90	600,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	585,342 0.07
2,000,000	COLOMBIA 3.125% 15/04/2031	1,477,602 0.18	1,000,000	CREDIT AGRICOLE SA VAR 15/01/2029	1,175,420 0.15
2,391,000	COLOMBIA 4.125% 22/02/2042	1,467,372 0.18	800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	794,952 0.10
1,800,000	COLOMBIA 5.20% 15/05/2049	1,189,923 0.15	2,000,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,033,086 0.25
2,350,000	ECOPETROL SA 8.375% 19/01/2036	2,163,097 0.27	800,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	806,808 0.10
1,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	962,659 0.12	500,000	ELECTRICITE DE FRANCE 4.375% 17/06/2036	504,600 0.06
<i>Cyprus</i>	895,653	0.11	700,000	ELECTRICITE DE FRANCE 4.75% 17/06/2044	701,344 0.09
900,000	BANK OF CYPRUS PUBLIC COMPANY LTD VAR 02/05/2029	895,653 0.11	300,000	ELIS SA 3.75% 21/03/2030	294,969 0.04
<i>Czech Republic</i>	4,731,460	0.58	800,000	ELO 5.875% 17/04/2028	787,432 0.10
1,000,000	CESKA SPORITEINA A S VAR 29/06/2027	1,030,380 0.13	1,300,000	ELO 6.00% 22/03/2029	1,277,055 0.16
4,000,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	3,701,080 0.45	1,700,000	EMERIA 7.75% REGS 31/03/2028	1,548,887 0.19
<i>Denmark</i>	6,304,681	0.78	600,000	ERAMET SA 6.50% 30/11/2029	603,342 0.07
1,200,000	DANSKE BANK AS VAR 15/05/2031	1,136,508 0.13	400,000	FNAC DARTY SA 6.00% 01/04/2029	407,364 0.05
1,000,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	936,940 0.12	800,000	FORVIA 5.125% 15/06/2029	801,880 0.10
1,100,000	NYKREDIT REALKREDIT AS 3.875% 09/07/2029	1,099,934 0.14	540,000	GOLDSTORY SAS 6.75% 01/02/2030	548,586 0.07
1,200,000	ORSTED VAR 18/02/3021	1,017,944 0.13	400,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 4.25% 18/03/2030	404,188 0.05
600,000	PANDORA AS 3.875% 31/05/2030	598,182 0.07	600,000	LIAD SA 5.375% 02/05/2031	605,100 0.07
800,000	SYDBANK A/S VAR 30/09/2027	803,672 0.10	500,000	KERING SA 5.125% 23/11/2026	590,488 0.07
700,000	TDC NET AS 5.186% 02/08/2029	711,501 0.09	400,000	KLEPIERRE 3.875% 23/09/2033	391,608 0.05
<i>Dominican Republic</i>	699,734	0.09	10,900,000	LA BANQUE POSTALE 3.50% 13/06/2030	10,754,376 1.32
750,000	DOMINICAN REPUBLIC 6.60% 01/06/2036	699,734 0.09	700,000	MOBILUX FINANCE 7.00% 15/05/2030	706,118 0.09
<i>Ecuador</i>	1,589,427	0.20	1,100,000	NEXANS 4.125% 29/05/2029	1,089,528 0.13
3,400,000	ECUADOR VAR REGS 31/07/2035	1,589,427 0.20	800,000	OPMOBILITY 4.875% 13/03/2029	791,864 0.10
<i>Finland</i>	3,205,500	0.40	1,200,000	PERNOD RICARD SA 3.375% 07/11/2030	1,184,448 0.15
400,000	FINGRID OYJ 3.25% 20/03/2034	393,388 0.05	1,100,000	PERNOD RICARD SA 3.625% 07/05/2034	1,084,424 0.13
600,000	FINNAIR OYJ 4.75% 24/05/2029	591,828 0.07	1,600,000	PICARD GROUPE 3.875% REGS 01/07/2026	1,596,576 0.20
500,000	INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	500,620 0.06	700,000	PICARD GROUPE 6.375% 01/07/2029	699,468 0.09
2,200,000	NORDEA BANK ABP VAR REGS PERPETUAL	1,719,664 0.22	1,200,000	RCI BANQUE SA VAR 09/10/2034	1,197,576 0.15
<i>France</i>	45,152,444	5.58	1,000,000	RCI BANQUE SA 3.75% 04/10/2027	997,090 0.12
500,000	ACCOR SA 3.875% 11/03/2031	497,285 0.06	600,000	RTE RESEAU DE TRANSPORT 3.50% 30/04/2033	595,206 0.07
600,000	AEROPORTS DE PARIS 3.375% 16/05/2031	591,126 0.07	400,000	RTE RESEAU DE TRANSPORT 3.75% 30/04/2044	388,536 0.05
400,000	AIR FRANCE KLM 4.625% 23/05/2029	394,592 0.05	1,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	838,656 0.10
700,000	AYVENS 3.875% 22/02/2027	702,219 0.09	<i>Germany</i>	38,417,221 4.75	
1,100,000	AYVENS 3.875% 24/01/2028	1,099,285 0.14	1,100,000	AAREAL BANK AG 5.875% 29/05/2026	1,112,771 0.14
700,000	AYVENS 4.00% 24/01/2031	698,502 0.09	700,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	698,411 0.09
791,000	BPCE SA VAR 30/05/2035 USD (ISIN USF11494CF05)	738,053 0.09	1,600,000	ALLIANZ SE VAR PERPETUAL	1,208,944 0.15
400,000	BPCE SA 3.875% 25/01/2036	397,464 0.05	400,000	AMPRION GMBH 3.625% 21/05/2031	399,380 0.05
			500,000	AMPRION GMBH 4.00% 21/05/2044	485,115 0.06
			1,400,000	BAYER AG VAR 12/11/2079	1,368,626 0.17
			1,200,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	1,215,264 0.15
			800,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	827,136 0.10

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	COMMERZBANK AG VAR PERPETUAL	808,592	0.10	600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	603,102	0.07
300,000	COMMERZBANK AG VAR 17/01/2031	305,982	0.04	1,400,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,453,088	0.18
1,000,000	COMMERZBANK AG VAR 29/12/2031	924,510	0.11	1,400,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	1,393,182	0.17
2,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,740,140	0.22		<i>Guatemala</i>	991,117	0.12
800,000	DEUTSCHE BANK AG VAR 04/04/2030	796,008	0.10	1,300,000	REPUBLIC OF GUATEMALA 3.70% REGS 07/10/2033	991,117	0.12
400,000	DEUTSCHE BANK AG VAR 24/05/2028	392,728	0.05		<i>Guernsey</i>	1,186,919	0.15
600,000	DEUTSCHE BANK AG VAR 24/06/2032	585,684	0.07	1,440,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,186,919	0.15
650,000	DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	649,155	0.08		<i>Hungary</i>	11,587,201	1.43
1,500,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	1,456,440	0.18	800,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	841,792	0.10
900,000	DEUTSCHE POST AG 3.50% 25/03/2036	881,019	0.11	930,000,000	HUNGARY 2.25% 20/04/2033	1,666,099	0.21
800,000	E ON SE 3.50% 25/03/2032	790,120	0.10	2,096,000	OTP BANK PLC VAR 04/03/2026	2,129,389	0.26
500,000	E ON SE 4.125% 25/03/2044	493,335	0.06	1,400,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	1,035,536	0.13
1,000,000	EUROGRID GMBH 3.722% 27/04/2030	998,480	0.12	1,830,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	4,043,123	0.50
1,460,000	HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025	1,463,212	0.18	1,800,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	1,871,262	0.23
750,000	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	740,888	0.09		<i>Iceland</i>	302,649	0.04
734,000	HOCHTIEF AG 0.625% 26/04/2029	629,148	0.08	300,000	ARION BANK 4.625% 21/11/2028	302,649	0.04
500,000	HOCHTIEF AG 4.25% 31/05/2030	503,475	0.06		<i>Indonesia</i>	8,750,634	1.08
2,600,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	2,566,512	0.31	2,380,000	INDONESIA 1.00% 28/07/2029	2,076,788	0.26
400,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	399,360	0.05	90,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	4,979,155	0.61
830,000	MAHLE GMBH 6.50% 02/05/2031	845,910	0.10	29,728,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,694,691	0.21
1,000,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	986,340	0.12		<i>Ireland</i>	16,095,789	1.99
900,000	PORSCHE AUTOMOBIL HOLDING SE 4.125% 27/09/2032	895,338	0.11	1,490,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,491,639	0.18
500,000	PROGROUP AG 5.125% 12/04/2029	501,975	0.06	1,600,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,782,544	0.22
650,000	PROGROUP AG 5.375% 15/04/2031	645,743	0.08	1,100,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,117,380	0.14
300,000	SCHAEFFLER AG 4.50% 14/08/2026	302,394	0.04	2,700,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	2,903,877	0.36
800,000	SCHAEFFLER AG 4.50% 28/03/2030	791,808	0.10	700,000	DCC GROUP FINANCE IRELAND DESIGNATED ACTIVITY COMPANY 4.375% 27/06/2031	696,367	0.09
300,000	SCHAEFFLER AG 4.75% 14/08/2029	302,532	0.04	1,400,000	DELL BANK INTERNATIONAL DAC 3.625% 24/06/2029	1,393,210	0.17
550,000	SIXT SE 3.75% 25/01/2029	552,376	0.07	600,000	EATON CAPITAL UNLIMITED COMPANY 3.802% 21/05/2036	600,828	0.07
600,000	TUI AG 5.875% 15/03/2029	610,470	0.08	1,100,000	GRENKE FINANCE PLC 5.75% 06/07/2029	1,112,221	0.14
440,000	TUI CRIUSES GMBH 6.25% 15/04/2029	450,573	0.06	800,000	LINDE PLC 3.00% 14/02/2028	791,120	0.10
2,300,000	TUI CRIUSES GMBH 6.50% REGS 15/05/2026	2,109,636	0.26	700,000	LINDE PLC 3.20% 14/02/2031	692,398	0.09
810,000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	811,669	0.10	1,000,000	LINDE PLC 3.40% 14/02/2036	972,830	0.12
750,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10/09/2026	751,223	0.09	500,000	SECURITAS TREASURY IRELAND DAC 3.875% 23/02/2030	499,640	0.06
450,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	449,843	0.06	2,200,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	2,041,735	0.25
600,000	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	607,224	0.08		<i>Italy</i>	59,155,241	7.30
2,300,000	ZF FINANCE GMBH 5.75% 03/08/2026	2,361,732	0.28	900,000	2I RETE GAS SPA 4.375% 06/06/2033	915,084	0.11
	<i>Greece</i>	16,144,636	2.00				
2,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	2,442,022	0.31				
1,600,000	ALPHA SERVICES AND HOLDINGS SA VAR 11/06/2031	1,589,248	0.20				
2,100,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,103,990	0.26				
1,200,000	EUROBANK ERGASIAS SA VAR 06/12/2032	1,369,860	0.17				
1,600,000	EUROBANK ERGASIAS SA VAR 25/04/2034	1,634,048	0.20				
1,900,000	NATIONAL BANK OF GREECE SA VAR 02/06/2027	2,343,352	0.29				
1,200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,212,744	0.15				

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	296,199	0.04	700,000	SNAM SPA 4.00% 27/11/2029	707,623	0.09
400,000	AUTOSTRADE PER ITALIA SPA 4.625% 28/02/2036	392,488	0.05	429,000	TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2288109676)	373,294	0.05
1,900,000	AZA SPA VAR PERPETUAL	1,884,610	0.23	871,000	TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2798884131)	763,501	0.09
2,000,000	BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026	2,021,740	0.25	3,000,000	TELECOM ITALIA SPA 2.375% 12/10/2027	2,804,520	0.35
1,200,000	BANCA MONTE DEI PASCHI DI SIENA VAR 05/09/2027	1,249,860	0.15	900,000	TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	885,474	0.11
4,500,000	BANCA MONTE DEI PASCHI DI SIENA 1.875% 09/01/2026	4,314,780	0.52	1,600,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21/04/2029	1,599,504	0.20
1,000,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	1,005,870	0.12	1,400,000	UNICREDIT SPA VAR 23/01/2031	1,405,250	0.17
2,300,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027	2,179,181	0.27	1,000,000	UNIPOLSAI SPA 4.90% 23/05/2034	985,300	0.12
600,000	BANCO BPM SPA VAR 17/01/2030	613,776	0.08	900,000	WEBUILD SPA 5.375% 20/06/2029	896,364	0.11
999,000	BANCO BPM SPA 3.375% 24/01/2030	995,064	0.12		<i>Ivory Coast</i>	1,293,122	0.16
940,000	BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028	951,788	0.12	27,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	143,746	0.02
400,000	BPER BANCA SPA VAR 20/02/2030	403,524	0.05	58,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	397,965	0.05
400,000	BPER BANCA SPA 3.25% 22/01/2031	397,676	0.05	830,000	REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037	751,411	0.09
2,600,000	CASSA DEPOSITI E PRESTITI SPA 5.75% REGS 05/05/2026	2,417,957	0.30		<i>Japan</i>	3,858,761	0.48
1,995,000	CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029	1,892,751	0.23	500,000	ASAHI GROUP HOLDINGS LTD 3.384% 16/04/2029	496,315	0.06
1,000,000	ENI SPA 3.625% 19/05/2027	1,004,780	0.12	500,000	ASAHI GROUP HOLDINGS LTD 3.464% 16/04/2032	494,320	0.06
460,000	ENI SPA 3.875% 15/01/2034	455,621	0.06	600,000	MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	570,738	0.07
400,000	ERG SPA 4.125% 03/07/2030	398,944	0.05	1,100,000	MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034	1,099,032	0.14
900,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	919,881	0.11	1,200,000	SOFTBANK GROUP CORP 5.375% 08/01/2029	1,198,356	0.15
400,000	FIBER MIDCO SPA 10.00% 15/06/2029	400,324	0.05		<i>Jersey</i>	2,765,983	0.34
700,000	FIBER MIDCO SPA 6.125% 15/06/2031	693,588	0.09	900,000	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	887,445	0.11
1,500,000	FINECOBANK SPA VAR PERPETUAL	1,539,720	0.19	2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,195,464	0.15
1,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN 15/04/2029	1,007,950	0.12	600,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	683,074	0.08
1,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,369,032	0.17		<i>Luxembourg</i>	8,790,019	1.09
1,600,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	1,589,664	0.20	500,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	516,145	0.06
1,650,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,978,949	0.24	1,000,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	757,870	0.09
700,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	691,838	0.09	300,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	294,984	0.04
2,750,000	INTESA SANPAOLO SPA 3.75% 29/06/2027	2,690,380	0.33	1,000,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	738,222	0.09
1,700,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	1,709,758	0.21	2,400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,607,736	0.21
1,100,000	INTESA SANPAOLO SPA 8.505% 20/09/2032	1,406,524	0.17	1,300,000	LOGICOR FINANCING SARL 1.50% 13/07/2026	1,226,719	0.15
300,000	IREN S.P.A 3.875% 22/07/2032	295,695	0.04	500,000	LOGICOR FINANCING SARL 4.625% 25/07/2028	503,310	0.06
400,000	LEASYS SPA 3.875% 01/03/2028	398,832	0.05	690,000	NESTLE FINANCE INTERNATIONAL LTD 3.00% 23/01/2031	682,458	0.08
800,000	LEASYS SPA 4.50% 26/07/2026	809,488	0.10	600,000	NESTLE FINANCE INTERNATIONAL LTD 3.25% 23/01/2037	582,192	0.07
1,000,000	LEASYS SPA 4.625% 16/02/2027	1,020,590	0.13	290,000	P3 GROUP SARL 4.625% 13/02/2030	290,943	0.04
680,000	LOTTOMATICA SPA FRN 01/06/2031	690,588	0.09	800,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	799,432	0.10
940,000	LOTTOMATICA SPA 5.375% 01/06/2030	953,480	0.12	800,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	790,008	0.10
600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	593,586	0.07		<i>Macedonia (TFYR)</i>	1,153,090	0.14
700,000	MUNDYS SPA 4.75% 24/01/2029	706,363	0.09	1,110,000	REPUBLIC OF NORTH MACEDONIA 6.96% REGS 13/03/2027	1,153,090	0.14
700,000	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	717,073	0.09				
500,000	PACHELBEL BIDCO SPA FRN 17/05/2031	508,070	0.06				
550,000	PACHELBEL BIDCO SPA 7.125% 17/05/2031	568,348	0.07				
400,000	PIRELLI C SPA 3.875% 02/07/2029	399,232	0.05				
300,000	SNAM SPA 3.375% 19/02/2028	297,435	0.04				
1,000,000	SNAM SPA 3.875% 19/02/2034	986,330	0.12				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Malta</i>	1,440,959	0.18	800,000 MSD NETHERLANDS CAPITAL B V 3.50% 30/05/2037	788,432	0.10
1,300,000 BANK VALLETTA PLC VAR 06/12/2027	1,440,959	0.18	1,000,000 MSD NETHERLANDS CAPITAL B V 3.70% 30/05/2044	977,740	0.12
<i>Mexico</i>	12,295,336	1.52	400,000 MSD NETHERLANDS CAPITAL B V 3.75% 30/05/2054	388,472	0.05
1,800,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,671,468	0.21	1,550,000 NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	1,459,527	0.18
1,280,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72)	1,051,063	0.13	580,000 OI EUROPEAN GROUP BV 5.25% 01/06/2029	582,935	0.07
1,720,000 CEMEX SAB DE CV VAR REGS PERPETUAL	1,716,854	0.21	600,000 PLUXEE NV 3.50% 04/09/2028	594,336	0.07
3,000,000 NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,165,850	0.27	500,000 PLUXEE NV 3.75% 04/09/2032	491,670	0.06
1,000,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	873,520	0.11	3,100,000 PROSUS NV 3.257% REGS 19/01/2027	2,706,335	0.34
1,100,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	783,338	0.10	500,000 RELX FINANCE BV 3.375% 20/03/2033	490,920	0.06
639,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	499,615	0.06	900,000 ROCHE FINANCE EUROPE BV 3.564% 03/05/2044	879,489	0.11
2,023,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	1,251,098	0.15	800,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	799,472	0.10
2,500,000 UNITED MEXICAN STATES 5.00% 07/05/2029	2,282,530	0.28	200,000 SARTORIUS FINANCE BV 4.25% 14/09/2026	202,470	0.03
<i>Morocco</i>	3,104,840	0.38	800,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	788,640	0.10
1,600,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	1,499,379	0.18	700,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037	683,466	0.08
800,000 KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	770,598	0.10	600,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	581,658	0.07
1,300,000 MOROCCO 4.00% REGS 15/12/2050	834,863	0.10	600,000 STEDIN HOLDING NV 3.625% 20/06/2031	602,880	0.07
<i>Netherlands</i>	42,950,917	5.31	600,000 STELLANTIS NV 3.50% 19/09/2030	588,180	0.07
2,800,000 AEGON NV VAR PERPETUAL	2,104,827	0.26	200,000 STELLANTIS NV 3.75% 19/03/2036	193,394	0.02
1,900,000 BOI FINANCE BV 7.50% REGS 16/02/2027	1,798,559	0.22	900,000 SWISSCOM FINANCE BV 3.50% 29/11/2031	902,250	0.11
2,000,000 BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	1,375,806	0.17	500,000 SWISSCOM FINANCE BV 3.625% 29/11/2036	496,000	0.06
500,000 BRENNTAG FINANCE BV 3.75% 24/04/2028	499,550	0.06	500,000 SWISSCOM FINANCE BV 3.875% 29/05/2044	495,410	0.06
600,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	590,340	0.07	600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	592,704	0.07
6,300,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	2,953,236	0.38	1,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	937,240	0.12
600,000 DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2026	603,846	0.07	800,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	711,704	0.09
680,000 DMS BV 3.625% 02/07/2034	674,247	0.08	<i>New Zealand</i>	499,245	0.06
700,000 ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	686,658	0.08	500,000 ANZ NEW ZEALAND LIMITED 3.527% 24/01/2028	499,245	0.06
800,000 EXOR NV 3.75% 14/02/2033	788,232	0.10	<i>Norway</i>	1,384,774	0.17
1,100,000 FERRARI NV 3.625% 21/05/2030	1,103,927	0.14	1,000,000 AKER BP ASA 4.00% 29/05/2032	994,710	0.12
1,200,000 HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	1,175,904	0.15	400,000 STATNETT SF 3.375% 26/02/2036	390,064	0.05
1,000,000 ING GROEP NV ING BANK NV VAR 12/02/2035	1,007,500	0.12	<i>Panama</i>	4,830,797	0.60
1,400,000 ING GROUP NV VAR PERPETUAL	1,106,572	0.14	1,650,000 PANAMA 2.252% 29/09/2032	1,111,593	0.14
2,000,000 ING GROUP NV VAR 20/05/2033	2,373,368	0.30	1,400,000 PANAMA 3.87% 23/07/2060	750,742	0.09
700,000 IPD 3 BV FRN 15/06/2031	700,077	0.09	1,400,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	1,243,717	0.15
500,000 JDE PEETS B V 4.125% 23/01/2030	505,370	0.06	1,650,000 REPUBLIC OF PANAMA 9.375% 01/04/2029	1,724,745	0.22
700,000 KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	697,984	0.09	<i>Peru</i>	1,614,207	0.20
1,300,000 KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	1,246,739	0.15	2,100,000 REPUBLIC OF PERU 1.95% 17/11/2036	1,614,207	0.20
300,000 KONINKLIJKE KPN NV 3.875% 16/02/2036	296,481	0.04	<i>Philippines</i>	495,732	0.06
1,000,000 KONINKLIJKE PHILIPS NV 3.75% 31/05/2032	994,770	0.12	57,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	495,732	0.06
500,000 LKQ DUTCH BOND BV 4.125% 13/03/2031	499,300	0.06			
1,250,000 MERCEDES BENZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030	1,232,300	0.15			

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Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Poland</i>	4,941,495	0.61	1,600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,558,576	0.19
3,000,000 BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	2,968,350	0.37	800,000 CAIXABANK SA VAR 09/02/2032	803,416	0.10
2,150,000 REPUBLIC OF POLAND 5.50% 04/04/2053	1,973,145	0.24	1,300,000 CAIXABANK SA VAR 25/10/2033	1,564,998	0.19
<i>Portugal</i>	9,521,879	1.18	1,300,000 CAJAMAR CAJA RURAL 3.375% 25/07/2029	1,294,657	0.16
1,400,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,426,950	0.18	500,000 CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	496,370	0.06
2,200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	2,076,778	0.26	300,000 EL CORTE INGLES SA 4.25% 26/06/2031	300,297	0.04
800,000 BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	796,816	0.10	700,000 ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034	682,360	0.08
1,200,000 FIDELIDADE COPANHIA VAR 04/09/2031	1,161,720	0.14	1,400,000 IBERCAJA BANCO SAU VAR PERPETUAL	1,476,552	0.18
3,500,000 NOVO BANCO SA VAR 01/12/2033	4,059,615	0.50	1,100,000 KUTXABANK SA VAR 14/10/2027	1,021,262	0.13
<i>Romania</i>	11,428,514	1.41	700,000 REDEIA CORPORACION SA 3.375% 09/07/2032	694,407	0.09
2,100,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	2,203,887	0.27	500,000 REDEXIS GAS FINANCE BV 4.375% 30/05/2031	496,230	0.06
3,400,000 ROMANIA 2.625% REGS 02/12/2040	2,215,100	0.27	900,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	895,986	0.11
3,000,000 ROMANIA 5.25% 30/05/2032	2,923,170	0.36	800,000 TELEFONICA EMISIONES SAU 4.055% 24/01/2036	797,240	0.10
750,000 ROMANIA 5.50% REGS 18/09/2028	769,688	0.10	2,200,000 UNICAJA BANCO SA VAR PERPETUAL	2,006,664	0.25
1,850,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	1,785,675	0.22	2,200,000 UNICAJA BANCO SA VAR 21/02/2029	2,280,344	0.28
1,650,000 ROMANIA 5.875% 30/01/2029	1,530,994	0.19	1,700,000 UNICAJA BANCO SA VAR 22/06/2034	1,690,803	0.21
<i>Saudi Arabia</i>	3,060,872	0.38	<i>Sweden</i>	10,393,649	1.29
2,700,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	1,781,206	0.22	700,000 INTRUM AB 3.50% REGS 15/07/2026	465,255	0.06
1,400,000 KINGDOM OF SAUDI ARABIA 4.75% 16/01/2030	1,279,666	0.16	1,200,000 INTRUM AB 4.875% REGS 15/08/2025	908,076	0.11
<i>Senegal</i>	2,189,735	0.27	400,000 SAGAX AB 4.375% 29/05/2030	402,148	0.05
1,400,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	1,244,436	0.15	1,100,000 SVENSKA HANDELSBANKEN AB 3.75% 15/02/2034	1,106,215	0.14
1,400,000 SENEGAL 6.75% REGS 13/03/2048	945,299	0.12	3,000,000 SWEDBANK AB VAR PERPETUAL USD (ISIN XS2377291963)	2,330,413	0.29
<i>Serbia</i>	1,513,857	0.19	1,200,000 SWEDBANK AB VAR PERPETUAL USD (ISIN XS2759983385)	1,121,411	0.14
1,647,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	1,513,857	0.19	1,400,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,347,234	0.17
<i>South Africa</i>	1,483,608	0.18	1,200,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	1,221,300	0.15
2,100,000 SOUTH AFRICA 5.75% 30/09/2049	1,483,608	0.18	500,000 VOLVO CAR AB 4.75% 08/05/2030	501,305	0.06
<i>Spain</i>	29,646,326	3.67	400,000 VOLVO TREASURY AB 3.125% 08/02/2029	394,984	0.05
1,200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	1,337,388	0.17	600,000 VOLVO TREASURY AB 3.125% 08/09/2026	595,308	0.07
1,200,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,332,576	0.16	<i>Switzerland</i>	1,892,330	0.23
400,000 AMADEUS IT GROUP SA 3.50% 21/03/2029	398,188	0.05	1,810,000 UBS GROUP INC VAR PERPETUAL	1,892,330	0.23
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	797,336	0.10	<i>Turkey</i>	3,583,215	0.44
1,400,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,304,828	0.16	2,250,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	2,256,130	0.28
600,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	560,532	0.07	1,390,000 TAV HAVALIMANLARI 8.50% 07/12/2028	1,327,085	0.16
300,000 BANCO DE SABADELL SA VAR 13/09/2030	303,015	0.04	<i>United Kingdom</i>	56,442,461	6.98
1,600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,607,744	0.20	400,000 AMCOR UK FINANCE PLC 3.95% 29/05/2032	399,520	0.05
1,300,000 BANCO SANTANDER SA 3.875% 22/04/2029	1,301,664	0.16	800,000 ANTOFAGASTA PLC 6.25% 02/05/2034	773,076	0.10
1,100,000 BANCO SANTANDER SA 4.125% 22/04/2034	1,103,025	0.14	1,500,000 AVIVA PLC VAR 27/11/2053	1,829,315	0.23
1,300,000 BANCO SANTANDER SA 5.375% 17/01/2031	1,539,868	0.19	2,000,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL	1,901,980	0.24
			630,000 BARCLAYS BANK PLC LONDON VAR 21/03/2035	742,387	0.09
			1,000,000 BARCLAYS PLC FRN 08/05/2028	1,001,490	0.12
			2,000,000 BARCLAYS PLC VAR PERPETUAL	2,351,642	0.29
			1,300,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,533,612	0.19
			1,300,000 BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	1,633,690	0.20

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	700,070	0.09	600,000	AMERICAN TOWER CORP 4.10% 16/05/2034	595,752	0.07
780,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	917,591	0.11	3,200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,729,115	0.35
700,000	CADENT FINANCE PLC 3.75% 16/04/2033	685,524	0.08	600,000	BECTON DICKINSON AND CO 3.519% 08/02/2031	594,486	0.07
519,000	CSL FINANCE PLC 5.106% 03/04/2034	479,257	0.06	126,000	BRISTOL MYERS SQUIBB CO 5.10% 22/02/2031	118,185	0.01
1,400,000	CSL FINANCE PLC 5.417% 03/04/2054	1,272,873	0.16	304,000	BRISTOL MYERS SQUIBB CO 5.20% 22/02/2034	283,861	0.04
700,000	EASYJET PLC 3.75% 20/03/2031	688,478	0.09	593,000	BRISTOL MYERS SQUIBB CO 5.55% 22/02/2054	549,405	0.07
1,550,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	940,700	0.12	900,000	CITIGROUP INC USA VAR 14/05/2032	891,081	0.11
75,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,404,979	0.17	400,000	COCA COLA CO 3.50% 14/05/2044	387,052	0.05
44,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,026,647	0.13	300,000	COTY INC 4.50% 15/05/2027	302,556	0.04
2,317,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	1,905,788	0.24	700,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	699,692	0.09
110,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	1,389,581	0.17	780,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	785,959	0.10
600,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	699,853	0.09	1,200,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	1,090,654	0.13
1,400,000	ITV PLC 4.25% 19/06/2032	1,395,954	0.17	500,000	FORTIVE CORP 3.70% 13/02/2026	500,420	0.06
900,000	JERROLD FINCO PLC 7.875% 15/04/2030	1,065,585	0.13	500,000	FORTIVE CORP 3.70% 15/08/2029	499,245	0.06
400,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	399,156	0.05	500,000	GENERAL MILLS INC 3.65% 23/10/2030	500,225	0.06
400,000	MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029	399,428	0.05	400,000	GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	401,516	0.05
450,000	MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034	445,275	0.06	600,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	602,262	0.07
18,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	2,774,911	0.33	780,000	GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	916,303	0.11
1,100,000	NATWEST GROUP PLC VAR PERPETUAL	1,206,672	0.15	2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	996,365	0.12
900,000	NATWEST GROUP PLC VAR 14/09/2032	810,747	0.10	5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	2,525,475	0.32
1,200,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	1,202,675	0.15	1,300,000	JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	1,300,117	0.16
830,000	PENSION INSURANCE CORPORATION PLC 6.875% 15/11/2034	971,644	0.12	900,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	895,212	0.11
870,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	946,241	0.12	700,000	JPMORGAN CHASE AND CO VAR 21/03/2034	695,646	0.09
1,100,000	PINEWOOD FINCO PLC 6.00% 27/03/2030	1,274,630	0.16	700,000	MORGAN STANLEY VAR 21/03/2035	696,192	0.09
700,000	RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029	702,212	0.09	1,800,000	MORGAN STANLEY 4.35% 08/09/2026	1,643,521	0.20
1,100,000	RECKITT BENKISER TREASURY SERVICES PLC 5.00% 20/12/2032	1,293,818	0.16	700,000	NESTLE CAPITAL CORP 4.75% 22/03/2036	811,244	0.10
1,200,000	ROTHESAY LIFE PLC VAR PERPETUAL GBP	1,087,650	0.13	600,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	597,846	0.07
2,100,000	ROTHESAY LIFE PLC VAR PERPETUAL USD	1,731,454	0.21	300,000	PVH CORP 4.125% 16/07/2029	299,046	0.04
1,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 21/11/2026	946,098	0.12	1,500,000	STILLWATER MINING CO 4.00% REGS 16/11/2026	1,281,344	0.16
1,769,000	SISECAM UK PLC 8.25% 02/05/2029	1,677,377	0.21	1,000,000	T MOBILE USA INC 3.55% 08/05/2029	1,002,440	0.12
2,300,000	SISECAM UK PLC 8.625% 02/05/2032	2,186,111	0.27	840,000	T MOBILE USA INC 3.85% 08/05/2036	834,700	0.10
2,000,000	THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	2,359,993	0.28	840,000	TIMKEN CO 4.125% 23/05/2034	819,109	0.10
1,350,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,209,678	0.15	1,000,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	990,600	0.12
800,000	UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034	776,880	0.10	700,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	692,069	0.09
1,200,000	VIRGIN MONEY UK PLC VAR 29/10/2028	1,228,344	0.15	749,000	VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034	701,771	0.09
1,200,000	VMED O2 UK FINANCING I PLC 5.625% 15/04/2032	1,168,332	0.14	500,000	WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17/01/2030	500,630	0.06
1,600,000	VODAFONE GROUP PLC 5.75% 28/06/2054	1,456,534	0.18	800,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	795,952	0.10
1,600,000	VODAFONE GROUP PLC 5.875% 28/06/2064	1,447,009	0.18	340,000	WP CAREY INC 4.25% 23/07/2032	339,235	0.04
	<i>United States of America</i>	31,933,528	3.95		<i>Uzbekistan</i>	5,575,337	0.69
600,000	AIR LEASE CORP 3.70% 15/04/2030	588,114	0.07	3,002,000	REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	2,998,788	0.37
480,000	AMERICAN TOWER CORP 3.90% 16/05/2030	479,131	0.06	2,800,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2,576,549	0.32

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Convertible bonds</b>	<b>4,611,807</b>	<b>0.57</b>	19,722 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	728,707	0.09
<i>Germany</i>	1,296,750	0.16	341,017 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	3,342,555	0.41
1,500,000 LEG IMMOBILIEN SE 0.40% 30/06/2028 CV	1,296,750	0.16	886 WISDOMTREE METAL SECURITIES LIMITED	76,386	0.01
<i>Italy</i>	1,923,177	0.24	<i>Luxembourg</i>	14,513,327	1.79
1,300,000 ENI SPA 2.95% 14/09/2030 CV	1,330,797	0.17	36,123 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	4,075,397	0.50
600,000 WEBUILD SPA 4.00% 30/05/2028 CV	592,380	0.07	105,289 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	10,437,930	1.29
<i>Luxembourg</i>	1,391,880	0.17	<b>Derivative instruments</b>	<b>38,455,854</b>	<b>4.75</b>
1,500,000 LAGFIN SCA 3.50% 08/06/2028 CV	1,391,880	0.17	<b>Options</b>	<b>38,455,854</b>	<b>4.75</b>
<b>ETC Securities</b>	<b>27,160,829</b>	<b>3.36</b>	<i>Australia</i>	309,215	0.04
<i>Ireland</i>	27,071,500	3.35	149 SPI 200 INDEX - 7,300 - 19.06.25 PUT	190,799	0.03
313,647 AMUNDI PHYSICAL GOLD ETC	27,071,500	3.35	173 SPI 200 INDEX - 7,500 - 19.09.24 PUT	87,427	0.01
<i>Jersey</i>	89,329	0.01	121 SPI 200 INDEX - 7,900 - 18.07.24 CALL	30,989	0.00
1,762 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	89,329	0.01	<i>Germany</i>	2,673,165	0.33
<b>Warrants, Rights</b>	<b>2,050,515</b>	<b>0.25</b>	466 DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT	32,620	0.00
<i>Ireland</i>	2,050,515	0.25	192 DJ EURO STOXX 50 EUR - 4,650 - 02.08.24 PUT	77,760	0.01
78,624 ISHARES PHYSICAL METALS PLC CERTIFICATE	2,050,515	0.25	395 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL	1,502,580	0.20
<b>Shares/Units of UCITS/UCIS</b>	<b>70,369,058</b>	<b>8.70</b>	379 DJ EURO STOXX 50 EUR - 4,800 - 20.09.24 PUT	351,333	0.05
<b>Shares/Units in investment funds</b>	<b>70,369,058</b>	<b>8.70</b>	165 DJ EURO STOXX 50 EUR - 4,850 - 20.09.24 PUT	186,120	0.02
<i>France</i>	16,461,236	2.04	146 DJ EURO STOXX 50 EUR - 5,150 - 19.07.24 CALL	8,030	0.00
792 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	8,230,716	1.02	192 DJ EURO STOXX 50 EUR - 5,250 - 02.08.24 CALL	13,824	0.00
795 AMUNDI EURO LIQUIDITY SHORT TERM SRI	8,230,520	1.02	113 DOW JONES EURO STOXX OIL & GAS - 375 - 19.07.24 CALL	12,995	0.00
<i>Ireland</i>	34,100,494	4.22	924 EURO STOXX BANKS - 155 - 19.12.25 CALL	279,510	0.03
1,254,868 INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF	27,058,548	3.35	128 MSCI EM INDEX - 1,000 - 23.09.24 PUT	36,725	0.00
504,653 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	6,222,523	0.77	169 MSCI EM INDEX - 1,020 - 23.09.24 PUT	71,353	0.01
9,851 X S&P 500 EQUAL WEIGHT	819,423	0.10	190 STOXX EUROPE 600 INDEX - 500 - 19.07.24 PUT	23,750	0.00
<i>Italy</i>	746,372	0.09	225 STOXX EUROPE 600 INDEX - 508 - 19.07.24 PUT	52,875	0.01
1,332 ALPHA IMMOBILIARE SGR	540,859	0.07	206 STOXX EUROPE 600 INDEX - 535 - 16.08.24 CALL	17,510	0.00
1,610 ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	191,912	0.02	206 STOXX EUROPE 600 INDEX - 535 - 19.07.24 CALL	6,180	0.00
203 QF IMMOBILIUM 2001	13,601	0.00	<i>Italy</i>	144,590	0.02
543 QF INVEST REAL SEC	-	0.00	76 MINI FTSE / MIB INDEX - 32,500 - 20.09.24 PUT	144,590	0.02
1,484 UNICREDITO IMMOBILIARE UNO - A	-	0.00	<i>Japan</i>	2,163,436	0.27
118 VALORE IMMOBILIARE GLOBALE	-	0.00	49 NIKKEI 225 - 36,750 - 10.12.27 CALL	1,708,162	0.21
<i>Jersey</i>	4,547,629	0.56	36 NIKKEI 225 - 37,250 - 13.09.24 PUT	83,526	0.01
18,594 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	167,086	0.02	73 NIKKEI 225 - 39,250 - 12.07.24 CALL	270,995	0.03
5,293 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	77,660	0.01	18 NIKKEI 225 - 39,625 - 12.07.24 CALL	44,895	0.01
1 WISDOM TREE METAL SECURITIES LTD	84	0.00	25 TOPIX INDEX - 2,650 - 12.07.24 PUT	2,320	0.00
50,305 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	155,151	0.02	71 TOPIX INDEX - 2,850 - 12.07.24 CALL	53,538	0.01
			<i>Luxembourg</i>	26,328,522	3.25
			140,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	24,169	0.00
			14,700,000 AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL	2,882	0.00
			19,800,000 AUD(C)/NZD(P)OTC - 1.105 - 25.07.24 CALL	24,974	0.00
			14,600,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL	12,599	0.00
			14,700,000 AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT	5,604	0.00
			6,600,000 AUD(P)/CAD(C)OTC - 0.8975 - 24.07.24 PUT	4,703	0.00
			7,100,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT	326	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
7,100,000	AUD(P)/CHF(C)OTC - 0.585 - 15.07.24 PUT	0.00	21,200,000	EUR(P)/USD(C)OTC - 1.07 - 20.08.24 PUT	0.02
9,800,000	AUD(P)/JPY(C)OTC - 104.00 - 30.07.24 PUT	0.00	9,400,000	EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT	0.02
14,600,000	AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT	0.00	15,300,000	GBP OVERNIGHT COMPOUNDED RATE - 3.75 - 20.06.25 PUT	0.02
19,800,000	AUD(P)/NZD(C)OTC - 1.07 - 25.07.24 PUT	0.00	2,800,000	GBP(C)/CAD(P)OTC - 1.705 - 05.09.24 CALL	0.01
19,600,000	CDX NA HY SERIE 41 V2 5Y - 1.015 - 17.07.24 PUT	0.00	3,900,000	GBP(C)/CAD(P)OTC - 1.71 - 12.02.25 CALL	0.01
49,600,000	CDX NA HY SERIE 42 V1 5Y - 1.04 - 17.07.24 PUT	0.00	3,800,000	GBP(C)/JPY(P)OTC - 176.20 - 12.11.24 CALL	0.06
32,300,000	CDX NA HY SERIE 42 V1 5Y - 1.05 - 18.09.24 PUT	0.03	4,600,000	GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL	0.02
36,200,000	CDX NA IG SERIE 41 V1 5Y - 0.70 - 17.07.24 PUT	0.00	3,800,000	GBP(C)/SEK(P)OTC - 13.60 - 07.03.25 CALL	0.01
54,000,000	CDX NA IG SERIE 42 V1 5Y - 0.525 - 21.08.24 PUT	0.01	6,900,000	GBP(C)/USD(P)OTC - 1.285 - 23.07.24 CALL	0.00
46,200,000	CDX NA IG SERIE 42 V1 5Y - 0.55 - 18.09.24 PUT	0.01	3,900,000	GBP(P)/CAD(C)OTC - 1.69 - 12.02.25 PUT	0.01
49,600,000	CDX NA IG SERIE 42 V1 5Y - 0.60 - 17.07.24 PUT	0.00	2,800,000	GBP(P)/CAD(C)OTC - 1.705 - 05.09.24 PUT	0.00
49,600,000	CDX NA IG SERIE 42 V1 5Y - 0.65 - 17.07.24 PUT	0.00	3,500,000	GBP(P)/CAD(C)OTC - 1.7125 - 24.07.24 PUT	0.00
35,200,000	CDX NA IG SERIE 42 V1 5Y - 0.80 - 18.09.24 PUT	0.00	6,900,000	GBP(P)/CAD(C)OTC - 1.72 - 08.07.24 PUT	0.00
9,700,000	CHF(P)/JPY(C)OTC - 125.00 - 03.10.24 PUT	0.00	4,600,000	GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT	0.00
19,400,000	CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT	0.00	3,800,000	GBP(P)/SEK(C)OTC - 12.40 - 07.03.25 PUT	0.00
9,700,000	CHF(P)/JPY(C)OTC - 140.00 - 03.10.24 PUT	0.00	40,000,000	ITRAXX EUROPE MAIN S41 5Y - 0.60 - 18.09.24 PUT	0.02
6,800,000	CHF(P)/JPY(C)OTC - 155.00 - 11.11.24 PUT	0.00	40,000,000	ITRAXX EUROPE MAIN S41 5Y - 0.65 - 18.09.24 PUT	0.02
6,800,000	CHF(P)/JPY(C)OTC - 165.00 - 11.11.24 PUT	0.00	16,300,000	ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	0.00
3,200,000	CHF(C)/NOK(P)OTC - 11.80 - 03.07.24 CALL	0.00	40,000,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.125 - 18.09.24 PUT	0.09
26,000,000	EUR EURIBOR 6 MONTHS - 2.10 - 21.01.25 CALL	-0.03	35,000,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 18.09.24 CALL	0.03
7,400,000	EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT	0.00	35,000,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.375 - 18.09.24 PUT	0.06
7,900,000	EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL	0.01	46,300,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.75 - 17.07.24 PUT	0.01
12,600,000	EUR(C)/CAD(P)OTC - 1.5125 - 19.08.24 CALL	0.00	3,328,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	0.00
12,600,000	EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL	0.00	3,390,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL	-0.07
12,600,000	EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL	0.00	3,390,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT	0.22
9,400,000	EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL	0.00	5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-0.04
7,900,000	EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL	0.00	5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	0.05
3,800,000	EUR(C)/GBP(P)OTC - 0.877 - 03.09.24 CALL	0.00	1,478,400,000	JPY OVERNIGHT COMPOUNDED RATE - 1.406 - 27.11.24 PUT	-0.01
9,400,000	EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL	0.00	51,000,000	NOK(C)/JPY(P)OTC - 13.00 - 13.11.24 CALL	0.07
3,800,000	EUR(C)/INR(P)OTC - 93.45 - 03.09.24 CALL	0.00	6,500,000	NZD(C)/JPY(P)OTC - 88.00 - 29.01.25 CALL	0.04
9,400,000	EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL	0.18	18,700,000	NZD(C)/USD(P)OTC - 0.63 - 24.07.24 CALL	0.00
10,100,000	EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL	0.00	7,200,000	NZD(P)/CAD(C)OTC - 0.825 - 24.07.24 PUT	0.00
10,100,000	EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL	0.00	17,000,000	USD SOFR COMPOUNDED - 1.729 - 05.12.29 PUT	0.18
3,200,000	EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL	0.00	12,100,000	USD SOFR COMPOUNDED - 3.61 - 25.07.24 CALL	0.00
12,600,000	EUR(C)/NOK(P)OTC - 12.00 - 20.08.24 CALL	0.00	9,600,000	USD SOFR COMPOUNDED - 3.85 - 18.06.25 PUT	0.01
13,100,000	EUR(C)/USD(P)OTC - 1.08 - 25.07.24 CALL	0.01	12,100,000	USD SOFR COMPOUNDED - 4.01 - 25.07.24 PUT	0.00
10,600,000	EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL	0.00	9,700,000	USD SOFR COMPOUNDED - 4.15 - 20.12.24 PUT	0.01
4,200,000	EUR(C)/USD(P)OTC - 1.10 - 22.08.24 CALL	0.00	7,200,000	USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	0.03
12,700,000	EUR(C)/USD(P)OTC - 1.105 - 18.07.24 CALL	0.00	4,100,000	USD(C)/CAD(P)OTC - 1.35 - 03.09.24 CALL	0.01
16,500,000	EUR(C)/USD(P)OTC - 1.12 - 05.03.25 CALL	0.02	9,800,000	USD(C)/CAD(P)OTC - 1.35 - 18.02.25 CALL	0.02
9,400,000	EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL	0.00	4,600,000	USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	0.00
14,800,000	EUR(P)/AUD(C)OTC - 1.60 - 25.07.24 PUT	0.01	3,900,000	USD(C)/CNH(P)OTC - 7.40 - 06.02.25 CALL	0.00
7,900,000	EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT	0.01	6,800,000	USD(C)/HKD(P)OTC - 7.75 - 20.05.25 CALL	0.00
9,400,000	EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT	0.02			
9,400,000	EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT	0.00			
12,600,000	EUR(P)/GBP(C)OTC - 0.84 - 19.08.24 PUT	0.01			
7,900,000	EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT	0.03			
3,800,000	EUR(P)/GBP(C)OTC - 0.877 - 03.09.24 PUT	0.02			
3,800,000	EUR(P)/INR(C)OTC - 93.45 - 03.09.24 PUT	0.02			
9,400,000	EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT	0.00			
4,200,000	EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT	0.00			
4,200,000	EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT	0.01			
2,800,000	EUR(P)/TRY(C)OTC - 49.00 - 05.02.25 PUT	0.05			
16,500,000	EUR(P)/USD(C)OTC - 1.05 - 05.03.25 PUT	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,600,000	USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL	83	0.00	73	FOOTSIE 100 - 86 - 19.07.24 CALL	4,736	0.00
9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	2,202,665	0.28		<i>United States of America</i>	5,275,339	0.64
9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	2,161,776	0.28				
9,900,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,576,919	0.20	246	10YR US TREASRY NOTE - 107.50 - 20.09.24 PUT	75,316	0.01
20,400,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	865,587	0.11	95	10YR US TREASRY NOTE - 108.00 - 26.07.24 PUT	11,080	0.00
9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	258,302	0.03	177	10YR US TREASRY NOTE - 108.50 - 23.08.24 PUT	79,996	0.01
9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,538,505	0.32	445	10YR US TREASRY NOTE - 109.00 - 26.07.24 PUT	136,242	0.02
9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,510,296	0.32	260	10YR US TREASRY NOTE - 109.50 - 23.08.24 CALL	322,196	0.04
9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,491,795	0.32				
11,200,000	USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	3,276	0.00	260	10YR US TREASRY NOTE - 109.50 - 23.08.24 PUT	200,899	0.02
11,500,000	USD(C)/NOK(P)OTC - 11.00 - 25.07.24 CALL	25,776	0.00	260	10YR US TREASRY NOTE - 110.00 - 23.08.24 CALL	250,175	0.03
4,500,000	USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	6,824	0.00	260	10YR US TREASRY NOTE - 110.00 - 23.08.24 PUT	250,175	0.03
5,800,000	USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	67,837	0.01	765	CBOE S&P VOL INDEX - 21 - 17.07.24 CALL	14,276	0.00
2,700,000	USD(C)/TRY(P)OTC - 35.25 - 01.07.24 CALL	-	0.00	575	CBOE S&P VOL INDEX - 22 - 18.09.24 CALL	47,749	0.01
4,500,000	USD(C)/TWD(P)OTC - 32.40 - 26.07.24 CALL	18,706	0.00	765	CBOE S&P VOL INDEX - 22 - 21.08.24 CALL	40,686	0.01
4,100,000	USD(P)/CAD(C)OTC - 1.35 - 03.09.24 PUT	13,254	0.00	583	CBOE S&P VOL INDEX - 25 - 18.09.24 CALL	37,806	0.00
9,800,000	USD(P)/CAD(C)OTC - 1.35 - 18.02.25 PUT	118,984	0.01	595	CBOE S&P VOL INDEX - 25 - 21.08.24 CALL	24,983	0.00
13,500,000	USD(P)/CAD(C)OTC - 1.3575 - 09.07.24 PUT	9,483	0.00	241	CBOE S&P VOL INDEX - 30 - 21.08.24 CALL	7,533	0.00
4,600,000	USD(P)/CHF(C)OTC - 0.89 - 17.07.24 PUT	12,214	0.00	226	DOW JONES INDUSTRIAL AVG - 385 - 16.08.24 PUT	60,941	0.01
3,900,000	USD(P)/CNH(C)OTC - 6.60 - 06.02.25 PUT	2,708	0.00	924	DOW JONES INDUSTRIAL AVG - 410 - 19.07.24 CALL	13,363	0.00
10,600,000	USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT	2,417	0.00				
9,000,000	USD(P)/JPY(C)OTC - 150.00 - 04.07.24 PUT	18	0.00	6	NASDAQ 100 - 15,000 - 20.12.24 PUT	43,163	0.01
9,800,000	USD(P)/MXN(C)OTC - 18.00 - 20.02.25 PUT	175,080	0.02	3	NASDAQ 100 - 15,500 - 20.12.24 PUT	27,152	0.00
4,600,000	USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	30,706	0.00	5	NASDAQ 100 - 17,000 - 19.07.24 PUT	2,916	0.00
5,800,000	USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	16,615	0.00	9	NASDAQ 100 - 19,650 - 19.07.24 CALL	369,783	0.05
	<i>Netherlands</i>	274,170	0.03	34	RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT	262,832	0.03
74	AMSTERDAM EXCHANGES INDEX - 880 - 20.12.24 PUT	126,170	0.02	45	RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT	457,662	0.05
74	AMSTERDAM EXCHANGES INDEX - 960 - 20.12.24 CALL	148,000	0.01	25	S&P 500 INDEX - 4,000 - 17.12.27 PUT	305,342	0.04
	<i>Spain</i>	53,280	0.01	21	S&P 500 INDEX - 4,250 - 20.12.24 PUT	35,759	0.00
288	IBEX MINI INDEX FUT - 10,900 - 19.07.24 PUT	53,280	0.01	21	S&P 500 INDEX - 4,350 - 20.12.24 PUT	40,756	0.01
	<i>Sweden</i>	57,134	0.01	13	S&P 500 INDEX - 5,050 - 20.09.24 PUT	29,172	0.00
380	OMX 30 - 2,460 - 16.08.24 PUT	56,079	0.01	42	S&P 500 INDEX - 5,150 - 20.09.24 PUT	123,835	0.02
63	OMX 30 - 2,700 - 19.07.24 CALL	1,055	0.00	25	S&P 500 INDEX - 5,210 - 20.09.24 PUT	87,824	0.01
	<i>Switzerland</i>	1,044,132	0.13	17	S&P 500 INDEX - 5,215 - 19.07.24 PUT	7,455	0.00
70	SMI (ZURICH) - 11,500 - 20.09.24 PUT	71,377	0.01	32	S&P 500 INDEX - 5,330 - 18.10.24 PUT	208,556	0.03
43	SMI (ZURICH) - 11,650 - 19.07.24 PUT	14,199	0.00	24	S&P 500 INDEX - 5,330 - 19.07.24 PUT	23,401	0.00
46	SMI (ZURICH) - 11,700 - 19.07.24 PUT	15,810	0.00	16	S&P 500 INDEX - 5,365 - 20.09.24 PUT	90,767	0.01
53	SMI (ZURICH) - 11,700 - 20.09.24 PUT	76,552	0.01	20	S&P 500 INDEX - 5,400 - 19.07.24 CALL	247,726	0.03
45	SMI (ZURICH) - 11,750 - 19.07.24 PUT	21,588	0.00	12	S&P 500 INDEX - 5,400 - 19.07.24 PUT	20,770	0.00
63	SMI (ZURICH) - 12,000 - 19.07.24 CALL	100,154	0.01	16	S&P 500 INDEX - 5,425 - 16.08.24 PUT	74,122	0.01
58	SMI (ZURICH) - 12,000 - 20.06.25 CALL	316,123	0.04	13	S&P 500 INDEX - 5,440 - 19.07.24 CALL	122,085	0.02
93	SMI (ZURICH) - 12,250 - 19.07.24 CALL	42,780	0.01	17	S&P 500 INDEX - 5,480 - 19.07.24 CALL	114,364	0.01
72	SMI (ZURICH) - 12,400 - 19.12.25 CALL	385,549	0.05	13	S&P 500 INDEX - 5,490 - 19.07.24 CALL	79,753	0.01
	<i>United Kingdom</i>	132,871	0.02	33	S&P 500 INDEX - 5,500 - 19.07.24 CALL	183,359	0.02
66	FOOTSIE 100 - 70 - 20.12.24 PUT	27,245	0.00	34	S&P 500 INDEX - 5,550 - 19.07.24 CALL	108,020	0.01
50	FOOTSIE 100 - 73 - 20.12.24 PUT	30,371	0.00	12	S&P 500 INDEX - 5,570 - 19.07.24 CALL	29,335	0.00
75	FOOTSIE 100 - 80 - 19.07.24 PUT	27,422	0.00	20	S&P 500 INDEX - 5,600 - 20.12.24 CALL	385,257	0.05
42	FOOTSIE 100 - 80 - 20.09.24 PUT	43,097	0.02	34	US ULTRA LONG BOND - 124.00 - 26.07.24 PUT	27,263	0.00
				34	US ULTRA LONG BOND - 130.00 - 26.07.24 CALL	18,340	0.00
				95	US 2YR T-NOTES - 102.13 - 23.08.24 PUT	52,631	0.01
				96	US 2YR T-NOTES - 102.25 - 26.07.24 PUT	48,986	0.01
				86	US 5YR T-NOTES - 106.00 - 23.08.24 PUT	32,599	0.00
				156	US 5YR T-NOTES - 108.00 - 23.08.24 CALL	40,938	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Short positions</b>	<b>-31,158,680</b>	<b>-3.85</b>	-7,100,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT	-326	0.00
<b>Derivative instruments</b>	<b>-31,158,680</b>	<b>-3.85</b>	-19,800,000 AUD(P)/NZD(C)OTC - 1.0885 - 25.07.24 PUT	-25,986	0.00
<b>Options</b>	<b>-31,158,680</b>	<b>-3.85</b>	-32,300,000 CDX NA HY SERIE 42 V1 5Y - 1.025 - 18.09.24 PUT	-96,861	-0.01
<i>Australia</i>	-219,666	-0.03	-46,200,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 18.09.24 PUT	-34,280	0.00
-173 SPI 200 INDEX - 7,125 - 19.09.24 PUT	-31,909	0.00	-54,000,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 21.08.24 PUT	-22,660	0.00
-107 SPI 200 INDEX - 8,100 - 19.06.25 CALL	-187,757	-0.03	-3,400,000 CHF(C)/JPY(P)OTC - 180.00 - 11.11.24 CALL	-54,251	-0.01
<i>France</i>	-100,710	-0.01	-3,400,000 CHF(C)/JPY(P)OTC - 185.00 - 11.11.24 CALL	-24,711	0.00
-42 CAC 40 - 7,600 - 19.07.24 PUT	-94,387	-0.01	-19,400,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT	-1	0.00
-54 CAC 40 - 8,000 - 19.07.24 CALL	-6,323	0.00	-13,600,000 CHF(P)/JPY(C)OTC - 160.00 - 11.11.24 PUT	-19,643	0.00
<i>Germany</i>	-1,415,545	-0.18	-3,200,000 CHF(P)/NOK(C)OTC - 11.20 - 02.10.24 PUT	-4,354	0.00
-466 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-4,660	0.00	-26,000,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 CALL	-4,149	0.00
-165 DJ EURO STOXX 50 EUR - 4,600 - 20.09.24 PUT	-86,460	-0.01	-28,100,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	-2,767,043	-0.35
-379 DJ EURO STOXX 50 EUR - 4,650 - 20.09.24 PUT	-216,788	-0.03	-18,600,000 EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT	315,646	0.04
-249 DJ EURO STOXX 50 EUR - 4,775 - 19.07.24 PUT	-109,062	-0.01	-7,900,000 EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL	-58,566	-0.01
-192 DJ EURO STOXX 50 EUR - 4,800 - 02.08.24 PUT	-127,488	-0.02	-4,200,000 EUR(C)/CAD(P)OTC - 1.495 - 19.08.24 CALL	-7,759	0.00
-192 DJ EURO STOXX 50 EUR - 5,100 - 02.08.24 CALL	-56,448	-0.01	-12,600,000 EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL	-3,389	0.00
-150 DJ EURO STOXX 50 EUR - 5,175 - 19.07.24 CALL	-4,800	0.00	-12,600,000 EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL	-855	0.00
-151 DJ EURO STOXX 50 EUR - 5,200 - 19.07.24 CALL	-3,473	0.00	-7,900,000 EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL	-7,533	0.00
-226 DOW JONES EURO STOXX OIL & GAS - 355 - 19.07.24 PUT	-20,340	0.00	-3,800,000 EUR(C)/ILS(P)OTC - 4.15 - 03.09.24 CALL	-27,240	0.00
-136 DOW JONES EURO STOXX OIL & GAS - 360 - 20.09.24 PUT	-55,760	-0.01	-10,100,000 EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL	-360	0.00
-113 DOW JONES EURO STOXX OIL & GAS - 385 - 19.07.24 CALL	-3,390	0.00	-10,100,000 EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL	-8	0.00
-616 EURO STOXX BANKS - 125 - 19.12.25 PUT	-312,620	-0.04	-3,200,000 EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL	-15,370	0.00
-847 EURO STOXX BANKS - 140 - 19.07.24 CALL	-122,815	-0.02	-4,200,000 EUR(C)/NOK(P)OTC - 11.80 - 20.08.24 CALL	-6,740	0.00
-128 MSCI EM INDEX - 950 - 23.09.24 PUT	-13,735	0.00	-13,100,000 EUR(C)/USD(P)OTC - 1.095 - 25.07.24 CALL	-10,199	0.00
-169 MSCI EM INDEX - 970 - 23.09.24 PUT	-26,806	0.00	-10,600,000 EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL	-15,855	0.00
-139 STOXX EUROPE 600 BASIC RESOURCES - 575 - 16.08.24 PUT	-97,300	-0.01	-12,700,000 EUR(C)/USD(P)OTC - 1.12 - 18.07.24 CALL	-452	0.00
-80 STOXX EUROPE 600 BASIC RESOURCES - 610 - 20.09.24 PUT	-153,600	-0.02	-14,800,000 EUR(P)/AUD(C)OTC - 1.58 - 25.07.24 PUT	-35,718	0.00
<i>Italy</i>	-209,763	-0.03	-7,900,000 EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT	-98,998	-0.01
-49 MINI FTSE / MIB INDEX - 32,500 - 16.08.24 PUT	-71,785	-0.01	-4,200,000 EUR(P)/GBP(C)OTC - 0.848 - 19.08.24 PUT	-30,091	0.00
-38 MINI FTSE / MIB INDEX - 34,000 - 20.09.24 PUT	-129,770	-0.02	-7,900,000 EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT	-246,461	-0.03
-49 MINI FTSE / MIB INDEX - 35,000 - 19.07.24 CALL	-8,208	0.00	-3,800,000 EUR(P)/ILS(C)OTC - 4.15 - 03.09.24 PUT	-141,954	-0.02
<i>Japan</i>	-512,837	-0.06	-3,200,000 EUR(P)/NOK(C)OTC - 11.65 - 05.09.24 PUT	-80,059	-0.01
-28 NIKKEI 225 - 29,500 - 10.12.27 PUT	-326,447	-0.04	-4,200,000 EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT	-16,040	0.00
-21 NIKKEI 225 - 32,500 - 13.12.24 PUT	-29,234	0.00	-4,200,000 EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT	-73,090	-0.01
-36 NIKKEI 225 - 35,500 - 13.09.24 PUT	-34,454	0.00	-4,200,000 EUR(P)/TRY(C)OTC - 44.00 - 05.02.25 PUT	-264,967	-0.03
-18 NIKKEI 225 - 37,125 - 12.07.24 PUT	-2,297	0.00	-8,200,000 EUR(P)/USD(C)OTC - 1.05 - 20.08.24 PUT	-29,382	0.00
-18 NIKKEI 225 - 37,500 - 12.07.24 PUT	-3,445	0.00	-15,300,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 CALL	-79,119	-0.01
-14 NIKKEI 225 - 37,750 - 12.07.24 PUT	-3,654	0.00	-15,300,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 PUT	-249,954	-0.03
-37 NIKKEI 225 - 40,000 - 12.07.24 CALL	-54,727	-0.01	-6,900,000 GBP(C)/CAD(P)OTC - 1.745 - 08.07.24 CALL	-5,035	0.00
-25 TOPIX INDEX - 2,800 - 12.07.24 CALL	-50,754	-0.01	-5,700,000 GBP(C)/JPY(P)OTC - 185.00 - 12.11.24 CALL	-507,349	-0.06
-71 TOPIX INDEX - 2,925 - 12.07.24 CALL	-7,825	0.00	-6,900,000 GBP(C)/USD(P)OTC - 1.2725 - 23.07.24 CALL	-27,880	0.00
<i>Luxembourg</i>	-20,830,034	-2.57	-60,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	-105,042	-0.01
-9,800,000 AUD(C)/JPY(P)OTC - 108.00 - 30.07.24 CALL	-35,948	0.00	-16,400,000 ITRAXX EUROPE MAIN S41 5Y - 0.80 - 18.09.24 PUT	-22,816	0.00
-19,800,000 AUD(C)/NZD(P)OTC - 1.0885 - 25.07.24 CALL	-114,728	-0.01	-16,300,000 ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-15,593	0.00
			-80,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-76,528	-0.01
			-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.25 - 18.09.24 PUT	-261,709	-0.03
			-46,300,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 17.07.24 PUT	-26,707	0.00
			-35,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 18.09.24 PUT	-123,788	-0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-1,478,400,000	JPY OVERNIGHT COMPOUNDED RATE - 1.656 - 27.11.24 PUT	72,000 0.01			
			<i>Switzerland</i>	-377,557	-0.05
-77,000,000	NOK(C)/JPY(P)OTC - 13.65 - 13.11.24 CALL	-553,576 -0.08	-41	SMI (ZURICH) - 10,900 - 20.06.25 PUT	-108,646 -0.02
-88,000,000	NOK(P)/SEK(C)OTC - 1.02 - 03.09.24 PUT	-221,415 -0.03	-70	SMI (ZURICH) - 10,900 - 20.09.24 PUT	-29,947 0.00
-13,000,000	NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	-262,254 -0.03	-48	SMI (ZURICH) - 11,000 - 19.12.25 PUT	-196,675 -0.03
-18,700,000	NZD(C)/USD(P)OTC - 0.62 - 24.07.24 CALL	-31,169 0.00	-43	SMI (ZURICH) - 12,400 - 16.08.24 CALL	-25,852 0.00
-28,600,000	USD SOFR COMPOUNDED - 2.55 - 21.01.25 CALL	412,529 0.05	-44	SMI (ZURICH) - 12,400 - 19.07.24 CALL	-9,001 0.00
-12,100,000	USD SOFR COMPOUNDED - 3.81 - 25.07.24 CALL	-79,903 -0.01	-93	SMI (ZURICH) - 12,550 - 19.07.24 CALL	-7,436 0.00
-12,100,000	USD SOFR COMPOUNDED - 3.81 - 25.07.24 PUT	-112,879 -0.01			
-9,600,000	USD SOFR COMPOUNDED - 4.55 - 18.06.25 PUT	-32,486 0.00		<i>United Kingdom</i>	-27,352 0.00
-9,600,000	USD SOFR COMPOUNDED - 4.55 - 18.06.25 CALL	-140,665 -0.02	-66	FOOTSIE 100 - 60 - 20.12.24 PUT	-10,509 0.00
-9,700,000	USD SOFR COMPOUNDED - 4.60 - 20.12.24 CALL	-22,060 0.00	-42	FOOTSIE 100 - 76 - 20.09.24 PUT	-16,843 0.00
-9,700,000	USD SOFR COMPOUNDED - 4.60 - 20.12.24 PUT	-94,998 -0.01			
-7,200,000	USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	-218,398 -0.03		<i>United States of America</i>	-7,037,138 -0.86
-7,200,000	USD(C)/BRL(P)OTC - 5.53 - 08.07.24 CALL	-94,377 -0.01	-246	10YR US TREASRY NOTE - 106.00 - 20.09.24 PUT	-39,452 0.00
-4,600,000	USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	-1,217 0.00	-177	10YR US TREASRY NOTE - 107.00 - 23.08.24 PUT	-23,225 0.00
-3,400,000	USD(C)/HKD(P)OTC - 7.78 - 20.05.25 CALL	-10,288 0.00	-185	10YR US TREASRY NOTE - 107.50 - 26.07.24 PUT	-13,486 0.00
-3,400,000	USD(C)/HKD(P)OTC - 7.82 - 20.05.25 CALL	-4,148 0.00	-520	10YR US TREASRY NOTE - 108.00 - 23.08.24 PUT	-181,945 -0.02
-9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-2,202,665 -0.28	-95	10YR US TREASRY NOTE - 109.50 - 26.07.24 PUT	-44,320 -0.01
-9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-2,161,776 -0.28	-520	10YR US TREASRY NOTE - 110.00 - 26.07.24 CALL	-348,729 -0.04
-20,400,000	USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-553,025 -0.08	-95	10YR US TREASRY NOTE - 111.00 - 26.07.24 CALL	-30,470 0.00
-9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-258,302 -0.03	-241	10YR US TREASRY NOTE - 111.50 - 26.07.24 CALL	-52,704 -0.01
-9,000,000	USD(C)/JPY(P)OTC - 160.00 - 06.08.24 CALL	-93,260 -0.01	-520	10YR US TREASRY NOTE - 112.00 - 23.08.24 CALL	-189,529 -0.02
-9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,538,503 -0.32	-520	10YR US TREASRY NOTE - 112.50 - 23.08.24 CALL	-174,367 -0.02
-9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,510,295 -0.32	-109	10YR US TREASRY NOTE - 112.50 - 26.07.24 CALL	-12,713 0.00
-9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,491,794 -0.32	-1,158	CBOE S&P VOL INDEX - 12 - 18.09.24 PUT	-14,046 0.00
-4,900,000	USD(C)/NOK(P)OTC - 10.60 - 18.02.25 CALL	-157,164 -0.02	-836	CBOE S&P VOL INDEX - 12 - 21.08.24 PUT	-10,920 0.00
-11,500,000	USD(C)/NOK(P)OTC - 10.71 - 25.07.24 CALL	-91,145 -0.01	-575	CBOE S&P VOL INDEX - 32 - 18.09.24 CALL	-23,606 0.00
-11,400,000	USD(C)/SEK(P)OTC - 10.61 - 08.07.24 CALL	-72,019 -0.01	-583	CBOE S&P VOL INDEX - 35 - 18.09.24 CALL	-20,671 0.00
-4,900,000	USD(C)/SEK(P)OTC - 10.95 - 07.03.25 CALL	-86,168 -0.01	-595	CBOE S&P VOL INDEX - 35 - 21.08.24 CALL	-14,434 0.00
-4,500,000	USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	-6,824 0.00	-76	MSCI EMERGING MARKET INDEX - 1,070 - 16.08.24 PUT	-95,377 -0.01
-5,800,000	USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	-67,837 -0.01	-3	NASDAQ 100 - 16,700 - 20.12.24 CALL	-1,046,481 -0.14
-4,900,000	USD(C)/THB(P)OTC - 35.75 - 11.02.25 CALL	-130,448 -0.02	-22	RUSSELL 2000 INDEX - 2,155 - 19.07.24 CALL	-8,929 0.00
-4,500,000	USD(C)/TWD(P)OTC - 32.80 - 26.07.24 CALL	-5,119 0.00	-30	RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL	-491,253 -0.06
-13,500,000	USD(P)/CAD(C)OTC - 1.34 - 09.07.24 PUT	-727 0.00	-23	RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL	-287,567 -0.04
-3,900,000	USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	-14,359 0.00	-21	S&P 500 INDEX - 3,650 - 20.12.24 PUT	-17,635 0.00
-14,700,000	USD(P)/MXN(C)OTC - 16.70 - 20.02.25 PUT	-51,415 -0.01	-13	S&P 500 INDEX - 4,700 - 20.09.24 PUT	-13,221 0.00
-4,900,000	USD(P)/NOK(C)OTC - 10.60 - 18.02.25 PUT	-156,400 -0.02	-10	S&P 500 INDEX - 4,800 - 20.12.24 CALL	-784,278 -0.10
-11,400,000	USD(P)/SEK(C)OTC - 10.359 - 08.07.24 PUT	-7,375 0.00	-42	S&P 500 INDEX - 4,850 - 20.09.24 PUT	-58,390 -0.01
-4,600,000	USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	-30,706 0.00	-25	S&P 500 INDEX - 4,940 - 20.09.24 PUT	-42,454 -0.01
-4,900,000	USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	-27,633 0.00	-14	S&P 500 INDEX - 5,000 - 17.12.27 CALL	-1,755,504 -0.23
-5,800,000	USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	-16,615 0.00	-32	S&P 500 INDEX - 5,030 - 18.10.24 PUT	-99,575 -0.01
-4,900,000	USD(P)/THB(C)OTC - 35.00 - 11.02.25 PUT	-60,353 -0.01	-16	S&P 500 INDEX - 5,065 - 20.09.24 PUT	-37,322 0.00
-2,700,000	USD(P)/TRY(C)OTC - 33.90 - 01.07.24 PUT	-80,902 -0.01	-20	S&P 500 INDEX - 5,400 - 20.12.24 CALL	-633,357 -0.08
	<i>South Korea</i>	-370,371 -0.05	-48	T BOND - 124.00 - 23.08.24 CALL	-25,892 0.00
-108	KOSPI 2000 - 360 - 12.12.24 PUT	-110,909 -0.01	-34	US ULTRA LONG BOND - 127.00 - 26.07.24 CALL	-62,952 -0.01
-108	KOSPI 2000 - 395 - 12.12.24 CALL	-226,942 -0.04	-34	US ULTRA LONG BOND - 127.00 - 26.07.24 PUT	-62,952 -0.01
-38	KOSPI 2000 - 400 - 12.09.24 CALL	-32,520 0.00	-95	US 2YR T-NOTES - 101.75 - 23.08.24 CALL	-90,025 -0.01
	<i>Sweden</i>	-57,707 -0.01	-95	US 2YR T-NOTES - 101.75 - 23.08.24 PUT	-24,931 0.00
-152	OMX 30 - 2,540 - 16.08.24 PUT	-48,881 -0.01	-96	US 2YR T-NOTES - 102.00 - 26.07.24 CALL	-51,784 -0.01
-189	OMX 30 - 2,660 - 19.07.24 CALL	-8,826 0.00	-96	US 2YR T-NOTES - 102.00 - 26.07.24 PUT	-20,994 0.00
			-86	US 5YR T-NOTES - 105.75 - 23.08.24 CALL	-105,318 -0.01
			-86	US 5YR T-NOTES - 105.75 - 23.08.24 PUT	-26,330 0.00
			<b>Total securities portfolio</b>	<b>703,570,990</b>	<b>86.99</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>236,013,940</b>	<b>96.41</b>	2,200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329)	2,195,490	0.90
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>194,088,338</b>	<b>79.28</b>	2,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,955,760	0.80
<b>Bonds</b>	<b>194,088,338</b>	<b>79.28</b>	1,000,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,029,190	0.42
<i>Belgium</i>	971,040	0.40	2,200,000 INTESA SANPAOLO SPA 1.25% 07/02/2025	2,168,056	0.89
1,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	971,040	0.40	1,500,000 INTESA SANPAOLO SPA 3.375% 24/01/2025	1,497,030	0.61
<i>Canada</i>	4,803,702	1.96	1,200,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	1,206,888	0.49
3,000,000 BANK OF MONTREAL FRN 12/04/2027	2,998,050	1.22	4,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	3,987,360	1.62
1,800,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,805,652	0.74	15,000,000 ITALY BTP 1.50% 01/06/2025	14,728,350	6.01
<i>Denmark</i>	4,946,380	2.02	15,000,000 ITALY BTP 2.50% 01/12/2024	14,928,600	6.09
2,000,000 DANSKE BANK AS FRN 10/04/2027	2,002,420	0.82	2,400,000 LEASYS SPA 4.625% 16/02/2027	2,449,416	1.00
3,000,000 DANSKE BANK AS VAR 12/02/2030	2,943,960	1.20	1,500,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	1,537,575	0.63
<i>Finland</i>	1,301,001	0.53	1,800,000 SNAM SPA FRN 15/04/2026	1,803,438	0.74
1,300,000 OP CORPORATE BANK PLC FRN 28/03/2027	1,301,001	0.53	2,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,984,340	0.81
<i>France</i>	18,826,024	7.69	2,500,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,240,448	0.92
1,600,000 AYVENS 4.875% 06/10/2028	1,665,152	0.68	<i>Japan</i>	1,535,344	0.63
3,000,000 BPCE SA FRN 08/03/2027	3,006,360	1.23	1,600,000 DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,535,344	0.63
700,000 BPCE SA 3.00% 19/07/2024	699,657	0.29	<i>Luxembourg</i>	2,918,328	1.19
2,000,000 CREDIT AGRICOLE SA VAR 22/04/2027	1,933,080	0.79	2,900,000 TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	2,918,328	1.19
2,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	1,917,200	0.78	<i>Netherlands</i>	10,327,663	4.22
7,500,000 FRENCH REPUBLIC 0% 25/02/2025	7,333,800	2.99	1,800,000 ABN AMRO BANK NV FRN 15/01/2027	1,810,206	0.74
2,500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,270,775	0.93	1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	975,960	0.40
<i>Germany</i>	15,179,917	6.20	2,000,000 ELM BV VAR PERPETUAL	1,946,220	0.80
2,000,000 BAYERISCHE LANDESBANK VAR 23/09/2031	1,811,980	0.74	2,000,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,956,640	0.80
900,000 COMMERZBANK AG FRN 12/03/2027	903,492	0.37	2,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,209,482	0.90
7,100,000 FEDERAL REPUBLIC OF GERMANY 3.10% 12/12/2025	7,108,875	2.90	1,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	1,429,155	0.58
1,500,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	1,413,870	0.58	<i>Portugal</i>	1,936,200	0.79
2,000,000 HAMBURG COMMERCIAL BANK AG 6.25% 18/11/2024	2,013,600	0.82	2,000,000 FIDELIDADE COPANHIA VAR 04/09/2031	1,936,200	0.79
2,000,000 LANDESBANK HESSEN THURINGEN VAR 15/09/2032	1,928,100	0.79	<i>South Korea</i>	5,824,470	2.38
<i>Ireland</i>	2,427,504	0.99	3,000,000 KOOKMIN BANK 0.052% 15/07/2025	2,889,120	1.18
2,400,000 CA AUTO BANK SPA 4.375% 08/06/2026	2,427,504	0.99	3,000,000 KOREA HOUSING FINANCE CORP 0.01% 05/02/2025	2,935,350	1.20
<i>Italy</i>	63,266,320	25.84	<i>Spain</i>	20,298,218	8.29
200,000 CREDIT AGRICOLE ITALIA SPA 1.125% 21/03/2025	196,292	0.08	3,000,000 AYT CEDULAS CAJAS XXIII 3.75% 30/06/2025	3,001,890	1.23
1,600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	1,441,456	0.59	3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	2,967,060	1.21
2,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	1,946,460	0.80	4,600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	4,505,378	1.83
3,000,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	2,939,490	1.20	100,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.00% 25/02/2025	100,170	0.04
1,100,000 FNM SPA 0.75% 20/10/2026	1,029,941	0.42	2,000,000 BANCO DE SABADELL SA 2.50% 15/04/2031	1,924,080	0.79
2,000,000 INTESA SANPAOLO SPA FRN 16/04/2027	2,000,740	0.82	2,000,000 BANKINTER SA VAR 23/12/2032	1,815,140	0.74
			1,000,000 CAIXABANK SA VAR 17/04/2030	979,040	0.40

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		EUR	
3,000,000	CAIXABANK SA 3.875% 17/02/2025	3,001,980	1.23
2,000,000	PROGRAMA CEDULAS TDA 3.875% 23/05/2025	2,003,480	0.82
	<i>United Kingdom</i>	14,075,996	5.75
2,500,000	BARCLAYS PLC FRN 08/05/2028	2,503,725	1.02
1,700,000	BARCLAYS PLC VAR 09/08/2029	1,489,574	0.61
2,000,000	HBOS PLC VAR 18/03/2030	1,996,100	0.82
1,800,000	LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,807,182	0.74
1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL	987,020	0.40
3,500,000	SANTANDER UK PLC 0.50% 10/01/2025	3,443,335	1.40
2,000,000	STANDARD CHARTERED PLC VAR 23/09/2031	1,849,060	0.76
	<i>United States of America</i>	25,450,231	10.40
4,000,000	AT&T INC VAR PERPETUAL	3,926,960	1.60
1,500,000	BANK OF AMERICA CORP VAR 09/05/2026	1,462,245	0.60
2,800,000	CITIGROUP INC USA FRN 14/05/2028	2,801,848	1.14
1,000,000	CITIGROUP INC USA VAR 24/07/2026	976,360	0.40
1,700,000	GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	1,741,684	0.71
15,600,000	UNITED STATES OF AMERICA 4.875% 30/11/2025	14,541,134	5.95
	<b>Money market instruments</b>	<b>41,638,365</b>	<b>17.01</b>
	<i>Belgium</i>	9,763,800	3.99
10,000,000	BELGIUM 0% 13/03/2025	9,763,800	3.99
	<i>France</i>	7,330,275	2.99
7,500,000	FRANCE BTF 0% 26/02/2025	7,330,275	2.99
	<i>Germany</i>	6,875,190	2.81
7,000,000	GERMANY BUBILLS 0% 15/01/2025	6,875,190	2.81
	<i>Italy</i>	7,928,800	3.24
8,000,000	ITALY BOT 0% 30/09/2024	7,928,800	3.24
	<i>Spain</i>	9,740,300	3.98
10,000,000	SPAIN 0% 11/04/2025	9,740,300	3.98
	<b>Derivative instruments</b>	<b>287,237</b>	<b>0.12</b>
	<b>Options</b>	<b>287,237</b>	<b>0.12</b>
	<i>Luxembourg</i>	155,606	0.07
8,100,000	CDX NA HY SERIE 42 V1 5Y - 1.055 - 17.07.24 PUT	14,708	0.01
13,600,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.125 - 17.07.24 PUT	140,898	0.06
	<i>United States of America</i>	131,631	0.05
54	S&P 500 EMIN - 5,300 - 20.09.24 PUT	131,631	0.05
	<b>Total securities portfolio</b>	<b>236,013,940</b>	<b>96.41</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>69,696,778</b>	<b>92.18</b>	600,000 CAISSE DES DEPOTS ET CONSIGNATIONS 1.125% 16/12/2024	744,728	0.99
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>53,484,183</b>	<b>70.74</b>	1,000,000 ILE DE FRANCE REGION 0.50% 14/06/2025	1,039,832	1.37
<b>Bonds</b>	<b>53,484,183</b>	<b>70.74</b>	700,000 SFIL SA 0.125% 18/10/2024	742,108	0.98
<i>Australia</i>	1,677,310	2.22	800,000 UNEDIC SA 0.125% 25/11/2024	844,727	1.12
1,200,000 AUSTRALIA 3.25% 21/04/2025	794,083	1.05	<i>Germany</i>	3,882,549	5.14
900,000 COMMONWEALTH BANK OF AUSTRALIA 3.214% 27/05/2025	883,227	1.17	600,000 FMS WERTMANAGEMENT 1.375% 07/03/2025	740,882	0.98
<i>Austria</i>	2,310,652	3.06	600,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 09/12/2024	746,176	0.99
700,000 OESTERREICHISCHE KONTROLLBANK AG OEKB 0.25% 26/09/2024	744,111	0.98	1,100,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 17/03/2025	787,761	1.04
1,400,000 OESTERREICHISCHE KONTROLLBANK AG OEKB 2.625% 22/11/2024	1,566,541	2.08	1,300,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 4.00% 27/02/2025	864,572	1.15
<i>Belgium</i>	736,969	0.97	600,000 STATE OF NORTH RHINE WESTPHALIA 0.625% 16/12/2024	743,158	0.98
700,000 BELFIUS BANQUE SA/NV 0.75% 10/02/2025	736,969	0.97	<i>Hong Kong (China)</i>	750,203	0.99
<i>Brazil</i>	2,663,378	3.52	700,000 GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	750,203	0.99
16,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/04/2025	2,663,378	3.52	<i>Italy</i>	5,490,998	7.26
<i>Bulgaria</i>	748,259	0.99	1,400,000 INTESA SANPAOLO SPA 1.25% 07/02/2025	1,478,662	1.95
700,000 BULGARIA 2.95% 03/09/2024	748,259	0.99	1,200,000 ITALY BTP 0% 15/08/2024	1,280,866	1.69
<i>Canada</i>	6,873,914	9.10	500,000 ITALY BTP 1.75% 01/07/2024	535,841	0.71
800,000 BANK OF MONTREAL 2.70% 11/09/2024	581,922	0.77	700,000 ITALY BTP 2.375% 17/10/2024	693,140	0.92
1,200,000 CANADA GOVERNMENT 3.00% 01/11/2024	872,028	1.15	600,000 ITALY CCT FRN 15/10/2024	645,288	0.85
1,000,000 CANADA HOUSING TRUST NO 1 2.55% 15/03/2025	721,033	0.95	110,000 LEASYS SPA 0% 22/07/2024	117,631	0.16
1,000,000 CANADIAN GOVERNMENT 2.75% 01/08/2024	729,635	0.97	770,000 UNICREDIT SPA 2.569% REGS 22/09/2026	739,570	0.98
1,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 26/05/2025	721,651	0.95	<i>Japan</i>	805,056	1.06
1,000,000 CITY OF MONTREAL 3.50% 01/09/2024	728,973	0.96	129,500,000 JAPAN JGB 0.10% 20/12/2024	805,056	1.06
2,000,000 CITY OF TORONTO 2.45% 06/02/2025	1,443,557	1.92	<i>Luxembourg</i>	400,730	0.53
1,000,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,075,115	1.43	360,000 EUROPEAN INVESTMENT BANK EIB 1.50% 02/08/2024	400,730	0.53
<i>Chile</i>	792,358	1.05	<i>Netherlands</i>	1,090,722	1.44
750,000 CHILE 1.625% 30/01/2025	792,358	1.05	900,000 NEDERLAND FINANCIERINGS 1.75% 12/12/2024	884,592	1.17
<i>Denmark</i>	1,498,277	1.98	200,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	206,130	0.27
700,000 KOMMUNEKREDIT 0.375% 15/11/2024	869,619	1.15	<i>New Zealand</i>	776,213	1.03
500,000 KOMMUNEKREDIT 0.75% 15/08/2024	628,658	0.83	1,300,000 NEW ZEALAND 2.75% 15/04/2025	776,213	1.03
<i>Finland</i>	1,648,822	2.18	<i>Poland</i>	784,987	1.04
200,000 FINNVERA OYJ 1.625% 23/10/2024	197,550	0.26	750,000 POLAND 0% 10/02/2025	784,987	1.04
1,070,000 NORDIC INVESTMENT BANK 3.40% 06/02/2026	700,469	0.93	<i>Portugal</i>	898,098	1.19
700,000 OP CORPORATE BANK PLC FRN 28/03/2027	750,803	0.99	900,000 PORTUGAL 5.125% 15/10/2024	898,098	1.19
<i>France</i>	5,681,337	7.51	<i>Romania</i>	855,291	1.13
800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 21/01/2025	782,432	1.03	800,000 ROMANIA 2.875% 28/10/2024	855,291	1.13
700,000 BPIFRANCE SA 0.75% 25/11/2024	741,275	0.98	<i>Singapore</i>	884,004	1.17
800,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.125% 29/11/2024	786,235	1.04	1,200,000 REPUBLIC OF SINGAPORE 3.00% 01/09/2024	884,004	1.17

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV
		USD	
	<i>South Korea</i>	3,378,115	4.47
540,000	KOREA WATER RESOURCES 3.50% 27/04/2025	531,720	0.70
1,000,000	KOREAN AIR LINES CO LTD 4.75% 23/09/2025	990,970	1.31
700,000	THE KOREA DEVELOPMENT BANK 0% 10/07/2024	749,587	0.99
1,000,000	THE KOREA DEVELOPMENT BANK 0.445% 08/05/2025	1,105,838	1.47
	<i>Spain</i>	748,334	0.99
700,000	SPAIN 0.25% 30/07/2024	748,334	0.99
	<i>Sweden</i>	4,413,411	5.84
700,000	AKTIEBOLAGET SVENSK EXPORTKREDIT 0.375% 30/07/2024	697,216	0.92
2,100,000	NORDEA BANK AB 1.125% 12/02/2025	2,215,745	2.94
1,400,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.05% 01/07/2024	1,500,450	1.98
	<i>Switzerland</i>	1,655,815	2.19
700,000	NOVARTIS INC 0.25% 13/05/2025	772,988	1.02
800,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.30% 22/04/2025	882,827	1.17
	<i>United Kingdom</i>	1,272,834	1.68
350,000	LEEDS BUILDING SOCIETY 0.50% 03/07/2024	375,113	0.50
800,000	NATIONWIDE BUILDING SOCIETY 1.758% 23/01/2026	897,721	1.18
	<i>Uruguay</i>	765,547	1.01
2,300,000	URUGUAY 4.50% 14/08/2024	765,547	1.01
	<b>Shares/Units of UCITS/UCIS</b>	<b>5,384,645</b>	<b>7.12</b>
	<b>Shares/Units in investment funds</b>	<b>5,384,645</b>	<b>7.12</b>
	<i>Luxembourg</i>	5,384,645	7.12
1,293	AMUNDI FUNDS SICAV EURO HIGH YIELD SHORT TERM BOND X EUR (C)	1,546,031	2.04
3,720	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	3,838,614	5.08
	<b>Money market instruments</b>	<b>10,827,950</b>	<b>14.32</b>
	<i>Canada</i>	718,753	0.95
1,000,000	CANADA 0% 07/11/2024	718,753	0.95
	<i>Italy</i>	3,639,904	4.81
3,500,000	ITALY BOT 0% 14/05/2025	3,639,904	4.81
	<i>United States of America</i>	6,469,293	8.56
3,500,000	USA T-BILLS 0% 05/07/2024	3,497,968	4.63
3,000,000	USA T-BILLS 0% 05/09/2024	2,971,325	3.93
	<b>Total securities portfolio</b>	<b>69,696,778</b>	<b>92.18</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>19,737,078</b>	<b>96.00</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>15,031,527</b>	<b>73.12</b>			
<b>Bonds</b>	<b>15,031,527</b>	<b>73.12</b>			
<i>Belgium</i>	277,419	1.35			
300,000 VGP SA 1.625% 17/01/2027	277,419	1.35			
<i>Canada</i>	199,863	0.97			
200,000 BANK OF MONTREAL FRN 12/04/2027	199,863	0.97			
<i>France</i>	2,677,701	13.02			
200,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 17/09/2024	198,980	0.97			
500,000 BNP PARIBAS SA VAR 31/03/2032	475,330	2.31			
200,000 BNP PARIBAS SA 1.125% 28/08/2024	199,148	0.97			
200,000 BPCE SA FRN 08/03/2027	200,437	0.97			
200,000 BPCE SA 0.50% 15/09/2027	185,739	0.90			
300,000 CREDIT AGRICOLE SA VAR 22/04/2027	289,896	1.41			
675,000 FRENCH REPUBLIC 0% 25/02/2025	660,041	3.22			
300,000 RENAULT SA 2.00% 28/09/2026	286,392	1.39			
200,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	181,738	0.88			
<i>Germany</i>	1,082,623	5.27			
600,000 FEDERAL REPUBLIC OF GERMANY 3.10% 12/12/2025	600,750	2.93			
500,000 LANDESBANK HESSEN THURINGEN VAR 15/09/2032	481,873	2.34			
<i>Ireland</i>	202,239	0.98			
200,000 CA AUTO BANK SPA 4.375% 08/06/2026	202,239	0.98			
<i>Italy</i>	5,987,294	29.13			
200,000 CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	170,728	0.83			
150,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	135,106	0.66			
150,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	145,969	0.71			
250,000 ENI SPA 3.625% 19/05/2027	251,190	1.22			
200,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	195,941	0.95			
120,000 FNM SPA 0.75% 20/10/2026	112,347	0.55			
300,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	284,585	1.38			
200,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	201,140	0.98			
500,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	430,902	2.10			
1,250,000 ITALY BTP 1.50% 01/06/2025	1,227,362	5.97			
1,250,000 ITALY BTP 2.50% 01/12/2024	1,244,050	6.06			
250,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028	227,071	1.10			
300,000 UNICREDIT SPA VAR 15/01/2032	286,026	1.39			
1,200,000 UNICREDIT SPA 2.569% REGS 22/09/2026	1,074,877	5.23			
<i>Luxembourg</i>	486,638	2.37			
500,000 TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	486,638	2.37			
			<i>Netherlands</i>	1,087,861	5.29
			220,000 GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	211,037	1.03
			200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	192,039	0.93
			500,000 ING GROUP NV VAR 23/05/2026	492,433	2.39
			200,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	192,352	0.94
			<i>Spain</i>	822,137	4.00
			500,000 CAIXABANK SA VAR 30/05/2034	529,332	2.58
			300,000 CELLNEX FINANCE COMPANY SAU 2.25% 12/04/2026	292,805	1.42
			<i>United Kingdom</i>	417,391	2.03
			195,000 BARCLAYS PLC VAR 09/08/2029	170,858	0.83
			250,000 NATWEST GROUP PLC VAR 02/03/2026	246,533	1.20
			<i>United States of America</i>	1,790,361	8.71
			320,000 FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	313,011	1.52
			270,000 MORGAN STANLEY VAR 08/05/2026	266,205	1.29
			1,300,000 UNITED STATES OF AMERICA 4.875% 30/11/2025	1,211,145	5.90
			<b>Shares/Units of UCITS/UCIS</b>	<b>658,499</b>	<b>3.20</b>
			<b>Shares/Units in investment funds</b>	<b>658,499</b>	<b>3.20</b>
			<i>Luxembourg</i>	658,499	3.20
			584 AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C FCP	658,498	3.20
			0.001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	1	0.00
			<b>Money market instruments</b>	<b>4,047,052</b>	<b>19.68</b>
			<i>Belgium</i>	878,742	4.27
			900,000 BELGIUM 0% 13/03/2025	878,742	4.27
			<i>France</i>	399,684	1.94
			400,000 FRANCE BTF 0% 10/07/2024	399,684	1.94
			<i>Italy</i>	1,940,700	9.44
			2,000,000 ITALY BOT 0% 14/05/2025	1,940,700	9.44
			<i>Spain</i>	827,926	4.03
			850,000 SPAIN 0% 11/04/2025	827,926	4.03
			<b>Total securities portfolio</b>	<b>19,737,078</b>	<b>96.00</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>69,227,997</b>	<b>100.91</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>15,181,853</b>	<b>22.13</b>	<i>Italy</i>	19,940,800	29.06
<b>Bonds</b>	<b>15,181,853</b>	<b>22.13</b>	20,000,000 ITALY BOT 0% 31/07/2024	19,940,800	29.06
<i>Australia</i>	1,199,682	1.75	<i>Spain</i>	5,947,920	8.67
1,200,000 ANZ GROUP HOLDINGS LTD FRN 21/05/2027	1,199,682	1.75	6,000,000 SPAIN 0% 04/10/2024	5,947,920	8.67
<i>Canada</i>	3,579,973	5.22	<b>Derivative instruments</b>	<b>4,476</b>	<b>0.01</b>
1,200,000 BANK OF NOVA SCOTIA FRN 10/06/2027	1,200,186	1.75	<b>Options</b>	<b>4,476</b>	<b>0.01</b>
1,200,000 ROYAL BANK OF CANADA FRN 02/07/2028	1,200,186	1.75	<i>Luxembourg</i>	4,476	0.01
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,179,601	1.72	1,700,000 EUR(P)/USD(C)OTC - 1.04 - 06.08.24 PUT	2,564	0.01
<i>Germany</i>	601,224	0.88	3,400,000 EUR(P)/USD(C)OTC - 1.07 - 10.07.24 PUT	953	0.00
600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,224	0.88	2,200,000 USD(C)/JPY(P)OTC - 157.00 - 29.07.24 CALL	959	0.00
<i>Luxembourg</i>	1,200,948	1.75	<b>Total securities portfolio</b>	<b>69,227,997</b>	<b>100.91</b>
1,200,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,200,948	1.75			
<i>Netherlands</i>	1,198,602	1.75			
1,200,000 MERCEDES BENZ INTERNATIONAL FINANCE BV FRN 11/06/2026	1,198,602	1.75			
<i>Sweden</i>	900,581	1.31			
900,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027	900,581	1.31			
<i>United Kingdom</i>	2,380,977	3.47			
1,000,000 DBS BANK LTD VAR 14/05/2027	1,180,881	1.72			
1,200,000 DIAGEO FINANCE PLC FRN 20/06/2026	1,200,096	1.75			
<i>United States of America</i>	4,119,866	6.00			
600,000 CITIGROUP INC USA FRN 14/05/2028	600,402	0.88			
1,200,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	1,120,358	1.63			
1,200,000 JPMORGAN CHASE AND CO FRN 06/06/2028	1,202,220	1.75			
1,200,000 US BANCORP FRN 21/05/2028	1,196,886	1.74			
<b>Shares/Units of UCITS/UCIS</b>	<b>6,328,782</b>	<b>9.23</b>			
<b>Shares/Units in investment funds</b>	<b>6,328,782</b>	<b>9.23</b>			
<i>France</i>	6,328,782	9.23			
6 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	6,328,782	9.23			
<b>Money market instruments</b>	<b>47,712,886</b>	<b>69.54</b>			
<i>Canada</i>	14,869,456	21.67			
8,000,000 CANADA 0% 01/08/2024	5,431,305	7.91			
7,000,000 CANADA 0% 10/10/2024	4,710,770	6.87			
7,000,000 CANADA 0% 12/09/2024	4,727,381	6.89			
<i>France</i>	6,954,710	10.14			
7,000,000 FRANCE BTF 0% 04/09/2024	6,954,710	10.14			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>667,964,945</b>	<b>85.72</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>529,708,403</b>	<b>67.97</b>			
<b>Shares</b>	<b>88,342,052</b>	<b>11.33</b>			
<i>Canada</i>	2,505,364	0.32			
31,900 STANTEC	2,505,364	0.32			
<i>Denmark</i>	4,735,892	0.61			
35,121 NOVO NORDISK AS	4,735,892	0.61			
<i>Germany</i>	4,907,620	0.63			
25,895 SAP SE	4,907,620	0.63			
<i>Japan</i>	16,238,697	2.08			
69,000 CANON INC	1,742,593	0.22			
96,300 DAI-ICHI LIFE HLDGS SHS	2,400,773	0.31			
221,700 JAPAN POST BANK CO LTD	1,954,001	0.25			
255,400 MITSUBISHI UFJ FINANCIAL GROUP	2,561,382	0.33			
120,600 MIZUHO FINANCIAL GROUP INC	2,349,019	0.30			
121,100 SOMPO HOLDINGS SHS	2,412,845	0.31			
45,300 SUMITOMO MITSUI FINANCIAL GRP	2,818,084	0.36			
<i>Netherlands</i>	8,908,456	1.14			
4,073 ASML HOLDING N.V.	3,927,187	0.50			
6,925 FERRARI NV	2,636,348	0.34			
655,006 KONINKLIJKE KPN NV	2,344,921	0.30			
<i>Spain</i>	3,106,213	0.40			
67,002 INDITEX	3,106,213	0.40			
<i>Switzerland</i>	6,768,788	0.87			
12,032 CHUBB LIMITED	2,860,175	0.37			
39,141 NOVARTIS AG-NOM	3,908,613	0.50			
<i>United States of America</i>	41,171,022	5.28			
20,142 AMAZON.COM INC	3,666,624	0.47			
28,998 AMERICAN ELECTRIC POWER INC	2,373,142	0.30			
21,846 APPLE INC	4,366,754	0.56			
5,033 ELI LILLY & CO	4,285,810	0.55			
31,645 ENPHASE ENERGY	3,013,767	0.39			
14,226 FIRST SOLAR INC	3,059,569	0.39			
23,084 GE AEROSPACE	3,442,300	0.44			
7,624 META PLATFORMS INC	3,662,437	0.47			
11,621 MICROSOFT CORP	4,914,107	0.63			
5,554 NETFLIX INC	3,514,450	0.45			
41,600 NVIDIA CORP	4,872,062	0.63			
<b>Bonds</b>	<b>385,533,641</b>	<b>49.47</b>			
<i>Albania</i>	1,546,440	0.20			
1,500,000 REPUBLIC OF ALBANIA 5.90% REGS 09/06/2028	1,546,440	0.20			
<i>Australia</i>	399,260	0.05			
400,000 SYDNEY AIRPORT 3.75% 30/04/2032	399,260	0.05			
			<i>Austria</i>	3,826,810	0.49
			2,400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,359,920	0.30
			1,790,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	1,466,890	0.19
			<i>Belgium</i>	2,215,364	0.28
			500,000 ANHEUSER-BUSCH INBEV SA/INV 3.95% 22/03/2044	491,600	0.06
			500,000 LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	493,605	0.06
			500,000 SOLVAY SA 3.875% 03/04/2028	499,960	0.06
			300,000 UCB SA 4.25% 20/03/2030	299,694	0.04
			500,000 VGP SA 2.25% 17/01/2030	430,505	0.06
			<i>Benin</i>	916,440	0.12
			1,055,000 REPUBLIC OF BENIN 7.96% 13/02/2038	916,440	0.12
			<i>Brazil</i>	21,455,490	2.75
			2,100,000 BANCO DO BRASIL SA 6.00% 18/03/2031	1,930,903	0.25
			1,200,000 BRAZIL 5.00% 27/01/2045	868,389	0.11
			34,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	5,345,646	0.69
			65,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	9,746,107	1.24
			2,279,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	2,077,053	0.27
			1,600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,487,392	0.19
			<i>Canada</i>	2,159,325	0.28
			1,200,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,191,516	0.16
			980,000 THE TORONTO DOMINION BANK CANADA 3.563% 16/04/2031	967,809	0.12
			<i>Cayman Islands</i>	2,690,590	0.35
			2,000,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	1,769,088	0.23
			1,000,000 GACI FIRST INVESTMENT 5.00% 29/01/2029	921,502	0.12
			<i>Chile</i>	4,040,009	0.52
			1,100,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034	1,027,241	0.13
			600,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.30% REGS 08/09/2053	555,980	0.07
			1,000,000 ENEL AMERICAS SA 4.00% 25/10/2026	897,364	0.12
			1,600,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	1,559,424	0.20
			<i>Colombia</i>	6,201,575	0.80
			1,850,000 COLOMBIA 3.125% 15/04/2031	1,366,782	0.18
			1,600,000 COLOMBIA 4.125% 22/02/2042	981,930	0.13
			1,600,000 COLOMBIA 5.20% 15/05/2049	1,057,709	0.14
			2,200,000 ECOPETROL SA 8.375% 19/01/2036	2,025,027	0.25
			800,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	770,127	0.10
			<i>Cyprus</i>	1,084,735	0.14
			1,090,000 BANK OF CYPRUS PUBLIC COMPANY LTD VAR 02/05/2029	1,084,735	0.14

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Czech Republic</i>	3,312,022	0.43				
700,000	CESKA SPORITEINA A S VAR 29/06/2027	721,266	0.09	300,000	RTE RESEAU DE TRANSPORT 3.75% 30/04/2044	291,402	0.04
2,800,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	2,590,756	0.34	1,400,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	1,174,119	0.15
	<i>Denmark</i>	4,827,453	0.62		<i>Germany</i>	22,335,407	2.87
900,000	DANSKE BANK AS VAR 15/05/2031	852,381	0.11	900,000	AAREAL BANK AG 5.875% 29/05/2026	910,449	0.12
700,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	655,858	0.08	800,000	ALLIANZ SE VAR PERPETUAL	604,472	0.08
920,000	NYKREDIT REALKREDIT AS 3.875% 09/07/2029	919,945	0.12	1,600,000	BAYER AG VAR 12/11/2079	1,564,144	0.20
1,400,000	ORSTED VAR 18/02/3021	1,187,601	0.15	1,200,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	1,215,264	0.16
510,000	PANDORA AS 3.875% 31/05/2030	508,455	0.07	800,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	827,136	0.11
700,000	SYDBANK A/S VAR 30/09/2027	703,213	0.09	1,000,000	COMMERZBANK AG VAR PERPETUAL	1,010,740	0.13
	<i>Dominican Republic</i>	699,734	0.09	1,000,000	COMMERZBANK AG VAR 29/12/2031	924,510	0.12
750,000	DOMINICAN REPUBLIC 6.60% 01/06/2036	699,734	0.09	2,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,914,154	0.24
	<i>Ecuador</i>	1,495,931	0.19	700,000	DEUTSCHE BANK AG VAR 04/04/2030	696,507	0.09
3,200,000	ECUADOR VAR REGS 31/07/2035	1,495,931	0.19	400,000	DEUTSCHE BANK AG VAR 24/05/2028	392,728	0.05
	<i>Finland</i>	3,026,140	0.39	700,000	DEUTSCHE BANK AG VAR 24/06/2032	683,298	0.09
500,000	FINNAIR OYJ 4.75% 24/05/2029	493,190	0.06	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	970,960	0.12
500,000	INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	500,620	0.06	750,000	DEUTSCHE POST AG 3.50% 25/03/2036	734,182	0.09
2,600,000	NORDEA BANK ABP VAR REGS PERPETUAL	2,032,330	0.27	700,000	E ON SE 3.50% 25/03/2032	691,355	0.09
	<i>France</i>	22,905,389	2.94	700,000	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	691,495	0.09
500,000	AEROPORTS DE PARIS 3.375% 16/05/2031	492,605	0.06	450,000	HOCHTIEF AG 4.25% 31/05/2030	453,128	0.06
400,000	AIR FRANCE KLM 4.625% 23/05/2029	394,592	0.05	1,900,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	1,875,528	0.24
683,000	BPCE SA VAR 30/05/2035 USD (ISIN USF11494CF05)	637,282	0.08	400,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	399,360	0.05
629,000	BPCE SA 5.281% 30/05/2029	585,500	0.08	2,100,000	MAHLE GMBH 2.375% 14/05/2028	1,865,493	0.24
800,000	CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 3.375% 16/05/2036	783,184	0.10	950,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	937,023	0.12
600,000	CMA CGM 5.50% 15/07/2029	603,540	0.08	850,000	PORSCHE AUTOMOBIL HOLDING SE 4.125% 27/09/2032	845,597	0.11
500,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	487,785	0.06	630,000	PROGROUP AG 5.375% 15/04/2031	625,873	0.08
900,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	894,321	0.11	600,000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,236	0.08
2,800,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,846,320	0.38	550,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10/09/2026	550,897	0.07
800,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	806,808	0.10	350,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	349,878	0.04
500,000	ELECTRICITE DE FRANCE 4.375% 17/06/2036	504,600	0.06		<i>Greece</i>	18,737,770	2.40
700,000	ELECTRICITE DE FRANCE 4.75% 17/06/2044	701,344	0.09	2,400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	2,664,024	0.34
300,000	ELIS SA 3.75% 21/03/2030	294,969	0.04	2,000,000	ALPHA SERVICES AND HOLDINGS SA VAR 11/06/2031	1,986,560	0.25
600,000	ELO 4.875% 08/12/2028	565,248	0.07	2,470,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,474,693	0.32
900,000	ELO 5.875% 17/04/2028	885,861	0.11	2,600,000	EUROBANK ERGASIAS SA VAR 25/04/2034	2,655,328	0.34
1,400,000	EMERIA 7.75% REGS 31/03/2028	1,275,554	0.17	2,900,000	NATIONAL BANK OF GREECE SA VAR 02/06/2027	3,576,695	0.46
700,000	ERAMET SA 6.50% 30/11/2029	703,899	0.09	1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,515,930	0.19
400,000	KLEPIERRE 3.875% 23/09/2033	391,608	0.05	600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	603,102	0.08
1,200,000	LA BANQUE POSTALE 3.50% 13/06/2030	1,183,968	0.15	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,868,256	0.24
900,000	NEXANS 4.125% 29/05/2029	891,432	0.11	1,400,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	1,393,182	0.18
1,200,000	PERNOD RICARD SA 3.375% 07/11/2030	1,184,448	0.15				
1,100,000	PERNOD RICARD SA 3.625% 07/05/2034	1,084,424	0.14				
700,000	PICARD GROUPE 6.375% 01/07/2029	699,468	0.09				
1,200,000	RCI BANQUE SA VAR 09/10/2034	1,197,576	0.16				
850,000	RCI BANQUE SA 3.75% 04/10/2027	847,527	0.11				
500,000	RTE RESEAU DE TRANSPORT 3.50% 30/04/2033	496,005	0.06				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Guatemala</i>						
1,100,000	838,638	0.11	900,000	880,092	0.11		
	REPUBLIC OF GUATEMALA 3.70% REGS 07/10/2033			INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)			
	<i>Guernsey</i>			2,000,000	1,987,080	0.26	
1,320,000	1,088,009	0.14		700,000	691,838	0.09	
	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029			1,600,000	2,045,851	0.26	
	<i>Hungary</i>			600,000	609,342	0.08	
550,000	10,315,373	1.32		800,000	811,472	0.10	
	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029			750,000	741,983	0.10	
1,205,000,000	2,158,763	0.28		400,000	399,232	0.05	
1,900,000	1,930,267	0.25		400,000	396,580	0.05	
950,000	702,685	0.09		1,100,000	1,084,963	0.14	
	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031			330,000	287,150	0.04	
1,650,000,000	3,645,438	0.46		670,000	587,309	0.08	
1,250,000	1,299,488	0.17		4,400,000	4,113,296	0.52	
	REPUBLIC OF HUNGARY 4.75% 24/11/2032			1,000,000	983,860	0.13	
	<i>Indonesia</i>			1,200,000	1,182,360	0.15	
1,550,000	9,267,243	1.19		900,000	896,364	0.12	
	INDONESIA 1.00% 28/07/2029				<i>Ivory Coast</i>		
115,000,000,000	6,362,253	0.82			1,707,160	0.22	
27,233,000,000	1,552,460	0.20		52,000,000	276,844	0.04	
	REPUBLIC OF INDONESIA 6.625% 15/02/2034			109,500,000	751,331	0.09	
	<i>Ireland</i>				750,000	678,985	0.09
2,400,000	20,059,760	2.57			<i>Japan</i>		
	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)			450,000	444,888	0.06	
2,000,000	2,228,180	0.29		500,000	475,615	0.06	
	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL			1,200,000	1,198,356	0.15	
1,700,000	1,726,860	0.22			<i>Jersey</i>		
	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031			1,860,000	889,425	0.12	
4,000,000	4,302,040	0.54		510,000	580,613	0.07	
	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028				<i>Luxembourg</i>		
700,000	696,367	0.09		900,000	682,083	0.09	
	DCC GROUP FINANCE IRELAND DESIGNATED ACTIVITY COMPANY 4.375% 27/06/2031			280,000	275,318	0.04	
1,300,000	1,293,695	0.17		1,100,000	812,044	0.10	
	DELL BANK INTERNATIONAL DAC 3.625% 24/06/2029			1,500,000	1,004,835	0.12	
1,060,000	1,071,777	0.14			<i>Italy</i>		
900,000	890,010	0.11		1,500,000	2	0.00	
800,000	791,312	0.10		750,000	741,803	0.10	
1,200,000	1,167,396	0.15			700,000	679,224	0.09
1,700,000	1,633,360	0.21		700,000	699,503	0.09	
	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031			700,000	691,257	0.09	
2,000,000	1,856,123	0.24					
	STEAS FUNDING 1 DAC 7.23% 17/03/2026						
	<i>Italy</i>						
2,300,000	26,708,951	3.43					
	A2A SPA VAR PERPETUAL						
1,300,000	2,281,370	0.28					
	BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034						
900,000	1,307,631	0.17					
	BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028						
300,000	911,286	0.12					
	BPER BANCA SPA 3.25% 22/01/2031						
400,000	298,257	0.04					
	ERG SPA 4.125% 03/07/2030						
300,000	398,944	0.05					
	FIBER MIDCO SPA 10.00% 15/06/2029						
600,000	300,243	0.04					
	FIBER MIDCO SPA 6.125% 15/06/2031						
1,900,000	594,504	0.08					
	FINECOBANK SPA VAR PERPETUAL						
960,000	1,950,312	0.25					
	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN 15/04/2029						
	967,632	0.12					

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Macedonia (TFYR)</i>				
	934,938	0.12	1,000,000	941,630	0.12
900,000	REPUBLIC OF NORTH MACEDONIA 6.96% REGS 13/03/2027	0.12	500,000	OI EUROPEAN GROUP BV 5.25% 01/06/2029	0.06
			700,000	PLUXEE NV 3.50% 04/09/2028	0.09
	<i>Malta</i>				
	1,773,488	0.23	500,000	PLUXEE NV 3.75% 04/09/2032	0.06
1,600,000	BANK VALLETTA PLC VAR 06/12/2027	0.23	3,000,000	PROSUS NV 3.257% REGS 19/01/2027	0.35
			400,000	RELX FINANCE BV 3.375% 20/03/2033	0.05
	<i>Mexico</i>				
	10,311,491	1.32	900,000	ROCHE FINANCE EUROPE BV 3.564% 03/05/2044	0.11
1,500,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	0.18	700,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	0.09
1,080,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72)	0.11	900,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	0.11
1,400,000	CEMEX SAB DE CV VAR REGS PERPETUAL	0.18	900,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037	0.11
2,680,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	0.24	600,000	STEDIN HOLDING NV 3.625% 20/06/2031	0.08
950,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	0.11	170,000	STELLANTIS NV 3.75% 19/03/2036	0.02
1,000,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	0.09	500,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	0.06
590,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	0.06	400,000	SWISSCOM FINANCE BV 3.875% 29/05/2044	0.05
1,850,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	0.15	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	0.10
1,700,000	UNITED MEXICAN STATES 5.00% 07/05/2029	0.20	1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	0.11
	<i>Morocco</i>				
	2,285,703	0.29		<i>Norway</i>	1,482,290
1,000,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	0.12	1,000,000	AKER BP ASA 4.00% 29/05/2032	0.13
600,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	0.07	500,000	STATNETT SF 3.375% 26/02/2036	0.06
1,200,000	MOROCCO 4.00% REGS 15/12/2050	0.10		<i>Panama</i>	4,811,446
	<i>Netherlands</i>				
	29,406,233	3.77	1,600,000	PANAMA 2.252% 29/09/2032	0.14
1,800,000	BOI FINANCE BV 7.50% REGS 16/02/2027	0.22	1,300,000	PANAMA 3.87% 23/07/2060	0.09
1,820,000	BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	0.16	1,300,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	0.15
400,000	BRENNTAG FINANCE BV 3.75% 24/04/2028	0.05	1,800,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	0.24
500,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	0.06		<i>Peru</i>	1,153,005
2,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	0.14	1,500,000	REPUBLIC OF PERU 1.95% 17/11/2036	0.15
600,000	DMS BV 3.625% 02/07/2034	0.08		<i>Philippines</i>	400,064
820,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	0.10	46,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	0.05
900,000	EXOR NV 3.75% 14/02/2033	0.11		<i>Poland</i>	4,147,073
1,000,000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	0.13	2,800,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	0.35
1,800,000	ING GROUP NV VAR PERPETUAL	0.18	1,500,000	REPUBLIC OF POLAND 5.50% 04/04/2053	0.18
1,500,000	ING GROUP NV VAR 20/05/2033	0.24		<i>Portugal</i>	6,658,515
700,000	IPD 3 BV FRN 15/06/2031	0.09	1,600,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	0.21
1,400,000	KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	0.17	1,000,000	FIDELIDADE COPANHIA VAR 04/09/2031	0.12
800,000	KONINKLIJKE PHILIPS NV 3.75% 31/05/2032	0.10	3,500,000	NOVO BANCO SA VAR 01/12/2033	0.52
1,100,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030	0.14		<i>Romania</i>	8,918,940
700,000	MSD NETHERLANDS CAPITAL B V 3.50% 30/05/2037	0.09	1,400,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	0.19
800,000	MSD NETHERLANDS CAPITAL B V 3.70% 30/05/2044	0.10	2,300,000	ROMANIA 2.625% REGS 02/12/2040	0.19
300,000	MSD NETHERLANDS CAPITAL B V 3.75% 30/05/2054	0.04	2,800,000	ROMANIA 5.25% 30/05/2032	0.34
			500,000	ROMANIA 5.50% REGS 18/09/2028	0.07
			1,750,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	0.22

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,100,000	ROMANIA 5.875% 30/01/2029	1,020,662	0.13				
	<i>Saudi Arabia</i>	2,055,816	0.26		<i>Turkey</i>	3,349,280	0.43
1,800,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	1,187,471	0.15	2,150,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	2,155,858	0.28
950,000	KINGDOM OF SAUDI ARABIA 4.75% 16/01/2030	868,345	0.11	1,250,000	TAV HAVALIMANLARI 8.50% 07/12/2028	1,193,422	0.15
	<i>Senegal</i>	2,033,325	0.26		<i>United Kingdom</i>	48,781,990	6.27
1,300,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	1,155,548	0.15	400,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	399,520	0.05
1,300,000	SENEGAL 6.75% REGS 13/03/2048	877,777	0.11	600,000	ANTOFAGASTA PLC 6.25% 02/05/2034	579,807	0.07
	<i>Serbia</i>	1,345,651	0.17	2,020,000	AVIVA PLC VAR 27/11/2053	2,463,478	0.32
1,464,000	REPUBLIC OF SERBIA 6.00% 12/06/2034	1,345,651	0.17	1,000,000	BARCLAYS PLC FRN 08/05/2028	1,001,490	0.13
	<i>South Africa</i>	1,342,312	0.17	2,800,000	BARCLAYS PLC VAR PERPETUAL	3,292,299	0.41
1,900,000	SOUTH AFRICA 5.75% 30/09/2049	1,342,312	0.17	1,200,000	BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,415,642	0.18
	<i>Spain</i>	19,667,950	2.52	1,800,000	BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	2,262,032	0.29
1,400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	1,560,286	0.20	600,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	600,060	0.08
1,600,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,776,768	0.23	700,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	823,479	0.11
400,000	AMADEUS IT GROUP SA 3.50% 21/03/2029	398,188	0.05	700,000	CADENT FINANCE PLC 3.75% 16/04/2033	685,524	0.09
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	797,336	0.10	445,000	CSL FINANCE PLC 5.106% 03/04/2034	410,924	0.05
600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	560,532	0.07	1,200,000	CSL FINANCE PLC 5.417% 03/04/2054	1,091,034	0.14
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	2,009,680	0.26	600,000	EASYJET PLC 3.75% 20/03/2031	590,124	0.08
2,400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	2,337,864	0.30	1,400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	849,665	0.11
400,000	CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	397,096	0.05	67,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,255,114	0.16
300,000	EL CORTE INGLES SA 4.25% 26/06/2031	300,297	0.04	43,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,003,314	0.13
800,000	ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034	779,840	0.10	2,086,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	1,715,785	0.22
1,800,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,898,424	0.24	104,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	1,313,786	0.17
1,000,000	KUTXABANK SA VAR 14/10/2027	928,420	0.12	710,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	828,159	0.11
700,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	670,054	0.09	1,400,000	ITV PLC 4.25% 19/06/2032	1,395,954	0.18
700,000	REDEIA CORPORACION SA 3.375% 09/07/2032	694,407	0.09	700,000	JERROLD FINCO PLC 7.875% 15/04/2030	828,788	0.11
400,000	REDEXIS GAS FINANCE BV 4.375% 30/05/2031	396,984	0.05	400,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	399,156	0.05
2,600,000	UNICAJA BANCO SA VAR PERPETUAL	2,371,512	0.30	19,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	3,006,153	0.38
1,800,000	UNICAJA BANCO SA VAR 22/06/2034	1,790,262	0.23	1,200,000	NATWEST GROUP PLC VAR PERPETUAL	1,316,370	0.17
	<i>Sweden</i>	6,250,990	0.80	700,000	NATWEST GROUP PLC VAR 14/09/2032	630,581	0.08
800,000	INTRUM AB 3.50% REGS 15/07/2026	531,720	0.07	1,100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	1,102,452	0.14
1,100,000	INTRUM AB 4.875% REGS 15/08/2025	832,403	0.11	1,000,000	PENSION INSURANCE CORPORATION PLC 6.875% 15/11/2034	1,170,655	0.15
400,000	SAGAX AB 4.375% 29/05/2030	402,148	0.05	700,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	761,343	0.10
2,800,000	SWEDBANK AB VAR PERPETUAL USD (ISIN XS2377291963)	2,175,052	0.28	900,000	PINEWOOD FINCO PLC 6.00% 27/03/2030	1,042,879	0.13
1,200,000	SWEDBANK AB VAR PERPETUAL USD (ISIN XS2759983385)	1,121,411	0.14	700,000	PRUDENTIAL PLC VAR 20/07/2055	749,298	0.10
500,000	VOLVO TREASURY AB 3.125% 08/02/2029	493,730	0.06	650,000	RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029	652,054	0.08
700,000	VOLVO TREASURY AB 3.125% 08/09/2026	694,526	0.09	1,000,000	RECKITT BENKISER TREASURY SERVICES PLC 5.00% 20/12/2032	1,176,199	0.15
	<i>Switzerland</i>	2,090,973	0.27	1,000,000	ROTHESAY LIFE PLC VAR PERPETUAL GBP	906,375	0.12
2,000,000	UBS GROUP INC VAR PERPETUAL	2,090,973	0.27	1,900,000	ROTHESAY LIFE PLC VAR PERPETUAL USD	1,566,554	0.20
				1,615,000	SISECAM UK PLC 8.25% 02/05/2029	1,531,353	0.20
				2,100,000	SISECAM UK PLC 8.625% 02/05/2032	1,996,014	0.26
				1,250,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,120,072	0.14

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## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034	873,990	0.11		<b>ETC Securities</b>	<b>47,173,431</b>	<b>6.05</b>
1,100,000	VMED O2 UK FINANCING I PLC 5.625% 15/04/2032	1,070,971	0.14		<i>Ireland</i>	47,005,774	6.03
1,600,000	VODAFONE GROUP PLC 5.75% 28/06/2054	1,456,534	0.19	544,603	AMUNDI PHYSICAL GOLD ETC	47,005,774	6.03
1,600,000	VODAFONE GROUP PLC 5.875% 28/06/2064	1,447,009	0.19		<i>Jersey</i>	167,657	0.02
	<i>United States of America</i>	17,356,529	2.23	3,307	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	167,657	0.02
500,000	AIR LEASE CORP 3.70% 15/04/2030	490,095	0.06		<b>Warrants, Rights</b>	<b>3,935,526</b>	<b>0.51</b>
540,000	AMERICAN TOWER CORP 4.10% 16/05/2034	536,177	0.07		<i>Ireland</i>	3,935,526	0.51
2,850,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,430,616	0.32	150,902	ISHARES PHYSICAL METALS PLC CERTIFICATE	3,935,526	0.51
700,000	CITIGROUP INC USA VAR 14/05/2032	693,063	0.09		<b>Shares/Units of UCITS/UCIS</b>	<b>83,489,691</b>	<b>10.72</b>
400,000	COCA COLA CO 3.50% 14/05/2044	387,052	0.05		<b>Shares/Units in investment funds</b>	<b>83,489,691</b>	<b>10.72</b>
280,000	COTY INC 4.50% 15/05/2027	282,386	0.04		<i>Ireland</i>	55,388,294	7.11
600,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	545,327	0.07	2,118,059	INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF	45,671,418	5.86
500,000	FORTIVE CORP 3.70% 13/02/2026	500,420	0.06	724,581	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	8,934,302	1.15
750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	373,637	0.05	9,408	X S&P 500 EQUAL WEIGHT	782,574	0.10
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	1,010,190	0.13		<i>Italy</i>	469,789	0.06
1,200,000	JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	1,200,108	0.15	856	ALPHA IMMOBILIARE SGR	347,579	0.05
870,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	865,372	0.11	946	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	112,763	0.01
600,000	JPMORGAN CHASE AND CO VAR 21/03/2034	596,268	0.08	141	QF IMMOBILIUM 2001	9,447	0.00
1,200,000	MORGAN STANLEY 4.35% 08/09/2026	1,095,680	0.14	377	QF INVEST REAL SEC	-	0.00
600,000	NESTLE CAPITAL CORP 4.75% 22/03/2036	695,352	0.09	1,146	UNICREDITO IMMOBILIARE UNO - A	-	0.00
300,000	PVH CORP 4.125% 16/07/2029	299,046	0.04	83	VALORE IMMOBILIARE GLOBALE	-	0.00
1,400,000	STILLWATER MINING CO 4.00% REGS 16/11/2026	1,195,920	0.15		<i>Jersey</i>	8,770,019	1.13
700,000	TIMKEN CO 4.125% 23/05/2034	682,591	0.09	34,995	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	314,465	0.04
1,100,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,089,660	0.14	10,027	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	147,119	0.02
800,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	790,936	0.10	1	WISDOM TREE METAL SECURITIES LTD	84	0.00
705,000	VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034	660,546	0.08	94,709	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	292,102	0.04
640,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	636,762	0.08	37,927	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	1,401,362	0.18
300,000	WP CAREY INC 4.25% 23/07/2032	299,325	0.04	660,726	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	6,476,255	0.83
	<i>Uzbekistan</i>	5,939,655	0.76	1,608	WISDOMTREE METAL SECURITIES LIMITED	138,632	0.02
2,814,000	REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	2,810,989	0.36		<i>Luxembourg</i>	18,861,589	2.42
3,400,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	3,128,666	0.40	34,345	AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	3,874,803	0.50
	<b>Convertible bonds</b>	<b>4,723,753</b>	<b>0.61</b>	151,174	AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	14,986,786	1.92
	<i>Germany</i>	1,296,750	0.17		<b>Derivative instruments</b>	<b>54,766,851</b>	<b>7.03</b>
1,500,000	LEG IMMOBILIEN SE 0.40% 30/06/2028 CV	1,296,750	0.17		<b>Options</b>	<b>54,766,851</b>	<b>7.03</b>
	<i>Italy</i>	2,127,915	0.27		<i>Australia</i>	548,552	0.07
1,500,000	ENI SPA 2.95% 14/09/2030 CV	1,535,535	0.19	263	SPI 200 INDEX - 7,300 - 19.06.25 PUT	336,780	0.04
600,000	WEBUILD SPA 4.00% 30/05/2028 CV	592,380	0.08	303	SPI 200 INDEX - 7,500 - 19.09.24 PUT	153,124	0.02
	<i>Luxembourg</i>	1,299,088	0.17				
1,400,000	LAGFIN SCA 3.50% 08/06/2028 CV	1,299,088	0.17				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
229 SPI 200 INDEX - 7,900 - 18.07.24 CALL	58,648	0.01	35,600,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT	1	0.00
<i>Germany</i>	5,307,690	0.68	17,800,000 CHF(P)/JPY(C)OTC - 140.00 - 03.10.24 PUT	79	0.00
715 DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT	50,050	0.01	14,200,000 CHF(P)/JPY(C)OTC - 155.00 - 11.11.24 PUT	11,563	0.00
369 DJ EURO STOXX 50 EUR - 4,650 - 02.08.24 PUT	149,445	0.02	14,200,000 CHF(P)/JPY(C)OTC - 165.00 - 11.11.24 PUT	43,170	0.01
833 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL	3,168,732	0.41	35,700,000 EUR EURIBOR 6 MONTHS - 2.10 - 21.01.25 CALL	-349,196	-0.04
702 DJ EURO STOXX 50 EUR - 4,800 - 20.09.24 PUT	650,754	0.08	9,500,000 EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT	14,542	0.00
291 DJ EURO STOXX 50 EUR - 4,850 - 20.09.24 PUT	328,248	0.04	6,100,000 CHF(C)/NOK(P)OTC - 11.80 - 03.07.24 CALL	45,363	0.01
275 DJ EURO STOXX 50 EUR - 5,150 - 19.07.24 CALL	15,125	0.00	13,900,000 EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL	103,047	0.01
369 DJ EURO STOXX 50 EUR - 5,250 - 02.08.24 CALL	26,568	0.00	24,000,000 EUR(C)/CAD(P)OTC - 1.5125 - 19.08.24 CALL	14,285	0.00
216 DOW JONES EURO STOXX OIL & GAS - 375 - 19.07.24 CALL	24,840	0.00	23,600,000 EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL	6,348	0.00
1,706 EURO STOXX BANKS - 155 - 19.12.25 CALL	516,065	0.07	23,600,000 EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL	1,602	0.00
222 MSCI EM INDEX - 1,000 - 23.09.24 PUT	63,695	0.01	11,400,000 EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL	53	0.00
296 MSCI EM INDEX - 1,020 - 23.09.24 PUT	124,973	0.02	13,900,000 EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL	13,254	0.00
363 STOXX EUROPE 600 INDEX - 500 - 19.07.24 PUT	45,375	0.01	6,600,000 EUR(C)/GBP(P)OTC - 0.877 - 03.09.24 CALL	3,837	0.00
422 STOXX EUROPE 600 INDEX - 508 - 19.07.24 PUT	99,170	0.01	3,600,000 EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL	109	0.00
388 STOXX EUROPE 600 INDEX - 535 - 16.08.24 CALL	32,980	0.00	11,400,000 EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL	346	0.00
389 STOXX EUROPE 600 INDEX - 535 - 19.07.24 CALL	11,670	0.00	6,600,000 EUR(C)/INR(P)OTC - 93.45 - 03.09.24 CALL	6,077	0.00
<i>Italy</i>	273,960	0.04	11,400,000 EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL	1,809,871	0.24
144 MINI FTSE / MIB INDEX - 32,500 - 20.09.24 PUT	273,960	0.04	5,800,000 EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL	920,812	0.12
<i>Japan</i>	3,949,509	0.51	18,900,000 EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL	674	0.00
89 NIKKEI 225 - 36,750 - 10.12.27 CALL	3,102,580	0.40	18,900,000 EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL	15	0.00
63 NIKKEI 225 - 37,250 - 13.09.24 PUT	146,170	0.02	5,600,000 EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL	26,898	0.00
138 NIKKEI 225 - 39,250 - 12.07.24 CALL	512,292	0.07	24,000,000 EUR(C)/NOK(P)OTC - 12.00 - 20.08.24 CALL	12,976	0.00
33 NIKKEI 225 - 39,625 - 12.07.24 CALL	82,308	0.01	25,100,000 EUR(C)/USD(P)OTC - 1.08 - 25.07.24 CALL	96,766	0.01
47 TOPIX INDEX - 2,650 - 12.07.24 PUT	4,362	0.00	19,900,000 EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL	29,766	0.00
135 TOPIX INDEX - 2,850 - 12.07.24 CALL	101,797	0.01	8,000,000 EUR(C)/USD(P)OTC - 1.10 - 22.08.24 CALL	12,861	0.00
<i>Luxembourg</i>	32,137,961	4.13	23,900,000 EUR(C)/USD(P)OTC - 1.105 - 18.07.24 CALL	4,335	0.00
125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	21,580	0.00	31,000,000 EUR(C)/USD(P)OTC - 1.12 - 05.03.25 CALL	254,249	0.03
17,700,000 AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL	3,470	0.00	11,300,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL	4	0.00
37,900,000 AUD(C)/NZD(P)OTC - 1.105 - 25.07.24 CALL	47,804	0.01	3,700,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL	1	0.00
17,600,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL	15,187	0.00	28,200,000 EUR(P)/AUD(C)OTC - 1.60 - 25.07.24 PUT	174,886	0.02
7,800,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL	6,731	0.00	13,900,000 EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT	174,186	0.02
17,700,000 AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT	6,748	0.00	11,400,000 EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT	219,132	0.03
12,700,000 AUD(P)/CAD(C)OTC - 0.8975 - 24.07.24 PUT	9,050	0.00	3,600,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT	5,142	0.00
13,200,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT	606	0.00	11,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT	16,284	0.00
13,200,000 AUD(P)/CHF(C)OTC - 0.585 - 15.07.24 PUT	6,932	0.00	24,000,000 EUR(P)/GBP(C)OTC - 0.84 - 19.08.24 PUT	89,903	0.01
18,800,000 AUD(P)/JPY(C)OTC - 104.00 - 30.07.24 PUT	48,292	0.01	13,900,000 EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT	433,646	0.06
17,600,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT	593	0.00	6,600,000 EUR(P)/GBP(C)OTC - 0.877 - 03.09.24 PUT	221,617	0.03
7,800,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT	263	0.00	6,600,000 EUR(P)/INR(C)OTC - 93.45 - 03.09.24 PUT	282,332	0.04
37,900,000 AUD(P)/NZD(C)OTC - 1.07 - 25.07.24 PUT	4,034	0.00	11,400,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT	13	0.00
41,300,000 CDX NA HY SERIE 41 V2 5Y - 1.015 - 17.07.24 PUT	1,353	0.00	5,800,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT	6	0.00
92,000,000 CDX NA HY SERIE 42 V1 5Y - 1.04 - 17.07.24 PUT	50,468	0.01	7,900,000 EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT	30,170	0.00
60,700,000 CDX NA HY SERIE 42 V1 5Y - 1.05 - 18.09.24 PUT	433,203	0.06	7,900,000 EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT	137,478	0.02
51,300,000 CDX NA IG SERIE 41 V1 5Y - 0.70 - 17.07.24 PUT	821	0.00	6,000,000 EUR(P)/TRY(C)OTC - 49.00 - 05.02.25 PUT	841,237	0.11
90,000,000 CDX NA IG SERIE 42 V1 5Y - 0.525 - 21.08.24 PUT	183,797	0.02	31,000,000 EUR(P)/USD(C)OTC - 1.05 - 05.03.25 PUT	69,710	0.01
86,900,000 CDX NA IG SERIE 42 V1 5Y - 0.55 - 18.09.24 PUT	186,343	0.02	39,800,000 EUR(P)/USD(C)OTC - 1.07 - 20.08.24 PUT	346,056	0.04
92,000,000 CDX NA IG SERIE 42 V1 5Y - 0.60 - 17.07.24 PUT	24,237	0.00	11,300,000 EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT	220,030	0.03
90,700,000 CDX NA IG SERIE 42 V1 5Y - 0.65 - 17.07.24 PUT	11,568	0.00	3,700,000 EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT	72,045	0.01
47,200,000 CDX NA IG SERIE 42 V1 5Y - 0.80 - 18.09.24 PUT	23,061	0.00	29,400,000 GBP OVERNIGHT COMPOUNDED RATE - 3.75 - 20.06.25 PUT	344,025	0.04
17,800,000 CHF(P)/JPY(C)OTC - 125.00 - 03.10.24 PUT	-	0.00	4,800,000 GBP(C)/CAD(P)OTC - 1.705 - 05.09.24 CALL	98,435	0.01
			8,200,000 GBP(C)/CAD(P)OTC - 1.71 - 12.02.25 CALL	219,899	0.03
			7,900,000 GBP(C)/JPY(P)OTC - 176.20 - 12.11.24 CALL	1,066,472	0.14
			5,700,000 GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL	175,385	0.02

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL	30,769	0.00	19,100,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	519,323	0.07
6,800,000	GBP(C)/SEK(P)OTC - 13.60 - 07.03.25 CALL	103,027	0.01	7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	1,910,703	0.26
13,300,000	GBP(C)/USD(P)OTC - 1.285 - 23.07.24 CALL	16,990	0.00	7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	1,889,470	0.25
8,200,000	GBP(P)/CAD(C)OTC - 1.69 - 12.02.25 PUT	99,019	0.01	7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	1,875,544	0.25
4,800,000	GBP(P)/CAD(C)OTC - 1.705 - 05.09.24 PUT	22,240	0.00	12,700,000	USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	3,714	0.00
6,700,000	GBP(P)/CAD(C)OTC - 1.7125 - 24.07.24 PUT	15,345	0.00	5,000,000	USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	1,462	0.00
13,300,000	GBP(P)/CAD(C)OTC - 1.72 - 08.07.24 PUT	18,940	0.00	21,900,000	USD(C)/NOK(P)OTC - 11.00 - 25.07.24 CALL	49,086	0.01
5,700,000	GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT	49	0.00	8,500,000	USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	12,890	0.00
1,000,000	GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT	9	0.00	10,000,000	USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	116,961	0.02
6,800,000	GBP(P)/SEK(C)OTC - 12.40 - 07.03.25 PUT	35,086	0.00	5,000,000	USD(C)/TRY(P)OTC - 35.25 - 01.07.24 CALL	-	0.00
40,000,000	ITRAXX EUROPE MAIN S41 5Y - 0.60 - 18.09.24 PUT	165,125	0.02	8,500,000	USD(C)/TWD(P)OTC - 32.40 - 26.07.24 CALL	35,333	0.00
70,000,000	ITRAXX EUROPE MAIN S41 5Y - 0.65 - 18.09.24 PUT	216,006	0.03	7,100,000	USD(P)/CAD(C)OTC - 1.35 - 03.09.24 PUT	22,952	0.00
31,300,000	ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	54,797	0.01	20,200,000	USD(P)/CAD(C)OTC - 1.35 - 18.02.25 PUT	245,254	0.03
60,000,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.125 - 18.09.24 PUT	1,106,110	0.14	25,200,000	USD(P)/CAD(C)OTC - 1.3575 - 09.07.24 PUT	17,702	0.00
55,000,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 18.09.24 CALL	346,359	0.04	8,400,000	USD(P)/CHF(C)OTC - 0.89 - 17.07.24 PUT	22,303	0.00
55,000,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.375 - 18.09.24 PUT	704,462	0.09	8,100,000	USD(P)/CNH(C)OTC - 6.60 - 06.02.25 PUT	5,624	0.00
84,600,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.75 - 17.07.24 PUT	170,411	0.02	13,000,000	USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT	2,964	0.00
2,851,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	2,803	0.00	5,400,000	USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT	1,231	0.00
2,170,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL	-377,549	-0.05	16,600,000	USD(P)/JPY(C)OTC - 150.00 - 04.07.24 PUT	33	0.00
2,170,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT	1,086,242	0.14	20,600,000	USD(P)/MXN(C)OTC - 18.00 - 20.02.25 PUT	368,025	0.05
3,500,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-197,824	-0.03	5,000,000	USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT	774,599	0.10
3,500,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	270,145	0.03	8,400,000	USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	56,072	0.01
3,103,200,000	JPY OVERNIGHT COMPOUNDED RATE - 1.406 - 27.11.24 PUT	-199,421	-0.03	10,000,000	USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	28,646	0.00
107,000,000	NOK(C)/JPY(P)OTC - 13.00 - 13.11.24 CALL	1,159,907	0.15		<i>Netherlands</i>	522,405	0.07
13,300,000	NZD(C)/JPY(P)OTC - 88.00 - 29.01.25 CALL	616,639	0.08	141	AMSTERDAM EXCHANGES INDEX - 880 - 20.12.24 PUT	240,405	0.03
35,700,000	NZD(C)/USD(P)OTC - 0.63 - 24.07.24 CALL	13,470	0.00	141	AMSTERDAM EXCHANGES INDEX - 960 - 20.12.24 CALL	282,000	0.04
13,700,000	NZD(P)/CAD(C)OTC - 0.825 - 24.07.24 PUT	19,618	0.00		<i>Spain</i>	101,380	0.01
10,900,000	USD SOFR COMPOUNDED - 1.729 - 05.12.29 PUT	918,331	0.12	548	IBEX MINI INDEX FUT - 10,900 - 19.07.24 PUT	101,380	0.01
23,300,000	USD SOFR COMPOUNDED - 3.61 - 25.07.24 CALL	48,593	0.01		<i>Sweden</i>	107,493	0.01
18,500,000	USD SOFR COMPOUNDED - 3.85 - 18.06.25 PUT	151,738	0.02	715	OMX 30 - 2,460 - 16.08.24 PUT	105,518	0.01
23,300,000	USD SOFR COMPOUNDED - 4.01 - 25.07.24 PUT	71,441	0.01	118	OMX 30 - 2,700 - 19.07.24 CALL	1,975	0.00
18,600,000	USD SOFR COMPOUNDED - 4.15 - 20.12.24 PUT	96,380	0.01		<i>Switzerland</i>	1,906,668	0.24
13,500,000	USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	409,496	0.05	121	SMI (ZURICH) - 11,500 - 20.09.24 PUT	123,381	0.02
7,100,000	USD(C)/CAD(P)OTC - 1.35 - 03.09.24 CALL	103,430	0.01	82	SMI (ZURICH) - 11,650 - 19.07.24 PUT	27,076	0.00
20,200,000	USD(C)/CAD(P)OTC - 1.35 - 18.02.25 CALL	405,122	0.05	87	SMI (ZURICH) - 11,700 - 19.07.24 PUT	29,902	0.00
8,400,000	USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	2,222	0.00	99	SMI (ZURICH) - 11,700 - 20.09.24 PUT	142,993	0.02
8,100,000	USD(C)/CNH(P)OTC - 7.40 - 06.02.25 CALL	51,255	0.01	87	SMI (ZURICH) - 11,750 - 19.07.24 PUT	41,736	0.01
13,000,000	USD(C)/HKD(P)OTC - 7.75 - 20.05.25 CALL	72,348	0.01	118	SMI (ZURICH) - 12,000 - 19.07.24 CALL	187,589	0.02
13,000,000	USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL	102	0.00	102	SMI (ZURICH) - 12,000 - 20.06.25 CALL	555,940	0.07
5,400,000	USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL	42	0.00	175	SMI (ZURICH) - 12,250 - 19.07.24 CALL	80,499	0.01
7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,657,920	0.22	134	SMI (ZURICH) - 12,400 - 19.12.25 CALL	717,552	0.09
7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,627,143	0.22		<i>United Kingdom</i>	249,738	0.03
14,800,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	2,357,415	0.31	117	FOOTSIE 100 - 70 - 20.12.24 PUT	48,299	0.01
30,600,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	1,298,380	0.18	107	FOOTSIE 100 - 73 - 20.12.24 PUT	64,994	0.01
				144	FOOTSIE 100 - 80 - 19.07.24 PUT	52,651	0.01
				73	FOOTSIE 100 - 80 - 20.09.24 PUT	74,907	0.00
				137	FOOTSIE 100 - 86 - 19.07.24 CALL	8,887	0.00

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	9,661,495	1.24	<b>Short positions</b>	<b>-42,497,042</b>	<b>-5.45</b>
428 10YR US TREASRY NOTE - 107.50 - 20.09.24 PUT	131,038	0.02	<b>Derivative instruments</b>	<b>-42,497,042</b>	<b>-5.45</b>
183 10YR US TREASRY NOTE - 108.00 - 26.07.24 PUT	21,344	0.00	<b>Options</b>	<b>-42,497,042</b>	<b>-5.45</b>
313 10YR US TREASRY NOTE - 108.50 - 23.08.24 PUT	141,461	0.02	<i>Australia</i>		
846 10YR US TREASRY NOTE - 109.00 - 26.07.24 PUT	259,014	0.03		-385,778	-0.05
450 10YR US TREASRY NOTE - 109.50 - 23.08.24 CALL	557,647	0.07	-303 SPI 200 INDEX - 7,125 - 19.09.24 PUT	-55,887	-0.01
450 10YR US TREASRY NOTE - 109.50 - 23.08.24 PUT	347,710	0.04	-188 SPI 200 INDEX - 8,100 - 19.06.25 CALL	-329,891	-0.04
450 10YR US TREASRY NOTE - 110.00 - 23.08.24 CALL	432,995	0.06	<i>France</i>		
450 10YR US TREASRY NOTE - 110.00 - 23.08.24 PUT	432,995	0.06		-189,598	-0.02
1,445 CBOE S&P VOL INDEX - 21 - 17.07.24 CALL	26,965	0.00	-79 CAC 40 - 7,600 - 19.07.24 PUT	-177,537	-0.02
1,001 CBOE S&P VOL INDEX - 22 - 18.09.24 CALL	83,125	0.01	-103 CAC 40 - 8,000 - 19.07.24 CALL	-12,061	0.00
1,445 CBOE S&P VOL INDEX - 22 - 21.08.24 CALL	76,851	0.01	<i>Germany</i>		
1,015 CBOE S&P VOL INDEX - 25 - 18.09.24 CALL	65,820	0.01		-2,651,588	-0.34
1,037 CBOE S&P VOL INDEX - 25 - 21.08.24 CALL	43,541	0.01	-715 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-7,150	0.00
419 CBOE S&P VOL INDEX - 30 - 21.08.24 CALL	13,097	0.00	-293 DJ EURO STOXX 50 EUR - 4,600 - 20.09.24 PUT	-153,532	-0.02
434 DOW JONES INDUSTRIAL AVG - 385 - 16.08.24 PUT	117,029	0.02	-700 DJ EURO STOXX 50 EUR - 4,650 - 20.09.24 PUT	-400,400	-0.06
1,736 DOW JONES INDUSTRIAL AVG - 410 - 19.07.24 CALL	25,107	0.00	-476 DJ EURO STOXX 50 EUR - 4,775 - 19.07.24 PUT	-208,488	-0.03
13 NASDAQ 100 - 15,000 - 20.12.24 PUT	93,520	0.01	-369 DJ EURO STOXX 50 EUR - 4,800 - 02.08.24 PUT	-245,016	-0.03
6 NASDAQ 100 - 15,500 - 20.12.24 PUT	54,304	0.01	-369 DJ EURO STOXX 50 EUR - 5,100 - 02.08.24 CALL	-108,486	-0.01
9 NASDAQ 100 - 17,000 - 19.07.24 PUT	5,248	0.00	-281 DJ EURO STOXX 50 EUR - 5,175 - 19.07.24 CALL	-8,992	0.00
18 NASDAQ 100 - 19,650 - 19.07.24 CALL	739,565	0.08	-284 DJ EURO STOXX 50 EUR - 5,200 - 19.07.24 CALL	-6,532	0.00
63 RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT	487,012	0.06	-432 DOW JONES EURO STOXX OIL & GAS - 355 - 19.07.24 PUT	-38,880	0.00
83 RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT	844,132	0.10	-256 DOW JONES EURO STOXX OIL & GAS - 360 - 20.09.24 PUT	-104,960	-0.01
43 S&P 500 INDEX - 4,000 - 17.12.27 PUT	525,188	0.07	-216 DOW JONES EURO STOXX OIL & GAS - 385 - 19.07.24 CALL	-6,480	0.00
38 S&P 500 INDEX - 4,250 - 20.12.24 PUT	64,707	0.01	-1,138 EURO STOXX BANKS - 125 - 19.12.25 PUT	-577,535	-0.08
44 S&P 500 INDEX - 4,350 - 20.12.24 PUT	85,393	0.01	-1,625 EURO STOXX BANKS - 140 - 19.07.24 CALL	-235,625	-0.03
22 S&P 500 INDEX - 5,050 - 20.09.24 PUT	49,368	0.01	-222 MSCI EM INDEX - 950 - 23.09.24 PUT	-23,821	0.00
74 S&P 500 INDEX - 5,150 - 20.09.24 PUT	218,185	0.03	-296 MSCI EM INDEX - 970 - 23.09.24 PUT	-46,951	-0.01
44 S&P 500 INDEX - 5,210 - 20.09.24 PUT	154,570	0.02	-267 STOXX EUROPE 600 BASIC RESOURCES - 575 - 16.08.24 PUT	-186,900	-0.02
32 S&P 500 INDEX - 5,215 - 19.07.24 PUT	14,033	0.00	-152 STOXX EUROPE 600 BASIC RESOURCES - 610 - 20.09.24 PUT	-291,840	-0.04
56 S&P 500 INDEX - 5,330 - 18.10.24 PUT	364,973	0.05	<i>Italy</i>		
46 S&P 500 INDEX - 5,330 - 19.07.24 PUT	44,852	0.01		-399,503	-0.05
28 S&P 500 INDEX - 5,365 - 20.09.24 PUT	158,843	0.02	-94 MINI FTSE / MIB INDEX - 32,500 - 16.08.24 PUT	-137,710	-0.02
41 S&P 500 INDEX - 5,400 - 19.07.24 CALL	507,838	0.07	-72 MINI FTSE / MIB INDEX - 34,000 - 20.09.24 PUT	-245,880	-0.03
23 S&P 500 INDEX - 5,400 - 19.07.24 PUT	39,809	0.01	-95 MINI FTSE / MIB INDEX - 35,000 - 19.07.24 CALL	-15,913	0.00
31 S&P 500 INDEX - 5,425 - 16.08.24 PUT	143,611	0.02	<i>Japan</i>		
24 S&P 500 INDEX - 5,440 - 19.07.24 CALL	225,388	0.03		-914,353	-0.12
32 S&P 500 INDEX - 5,480 - 19.07.24 CALL	215,274	0.03	-48 NIKKEI 225 - 29,500 - 10.12.27 PUT	-559,624	-0.08
24 S&P 500 INDEX - 5,490 - 19.07.24 CALL	147,236	0.02	-45 NIKKEI 225 - 32,500 - 13.12.24 PUT	-62,644	-0.01
63 S&P 500 INDEX - 5,500 - 19.07.24 CALL	350,049	0.04	-63 NIKKEI 225 - 35,500 - 13.09.24 PUT	-60,295	-0.01
65 S&P 500 INDEX - 5,550 - 19.07.24 CALL	206,508	0.03	-33 NIKKEI 225 - 37,125 - 12.07.24 PUT	-4,211	0.00
23 S&P 500 INDEX - 5,570 - 19.07.24 CALL	56,226	0.01	-35 NIKKEI 225 - 37,500 - 12.07.24 PUT	-6,699	0.00
35 S&P 500 INDEX - 5,600 - 20.12.24 CALL	674,201	0.08	-27 NIKKEI 225 - 37,750 - 12.07.24 PUT	-7,047	0.00
66 US ULTRA LONG BOND - 124.00 - 26.07.24 PUT	52,922	0.01	-70 NIKKEI 225 - 40,000 - 12.07.24 CALL	-103,538	-0.01
66 US ULTRA LONG BOND - 130.00 - 26.07.24 CALL	35,602	0.00	-47 TOPIX INDEX - 2,800 - 12.07.24 CALL	-95,417	-0.01
180 US 2YR T-NOTES - 102.13 - 23.08.24 PUT	99,722	0.01	-135 TOPIX INDEX - 2,925 - 12.07.24 CALL	-14,878	0.00
181 US 2YR T-NOTES - 102.25 - 26.07.24 PUT	92,359	0.01	<i>Luxembourg</i>		
164 US 5YR T-NOTES - 106.00 - 23.08.24 PUT	62,165	0.01		-23,394,614	-3.00
278 US 5YR T-NOTES - 108.00 - 23.08.24 CALL	72,953	0.01	-18,800,000 AUD(C)/JPY(P)OTC - 108.00 - 30.07.24 CALL	-68,962	-0.01
			-37,900,000 AUD(C)/NZD(P)OTC - 1.0885 - 25.07.24 CALL	-219,606	-0.03

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
-13,200,000	AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT	-606	0.00	-3,103,200,000	JPY OVERNIGHT COMPOUNDED RATE - 1.656 - 27.11.24 PUT	151,129	0.02
-37,900,000	AUD(P)/NZD(C)OTC - 1.0885 - 25.07.24 PUT	-49,740	-0.01	-161,000,000	NOK(C)/JPY(P)OTC - 13.65 - 13.11.24 CALL	-1,157,477	-0.15
-60,700,000	CDX NA HY SERIE 42 V1 5Y - 1.025 - 18.09.24 PUT	-182,027	-0.02	-152,000,000	NOK(P)/SEK(C)OTC - 1.02 - 03.09.24 PUT	-382,444	-0.05
-86,900,000	CDX NA IG SERIE 42 V1 5Y - 0.70 - 18.09.24 PUT	-64,478	-0.01	-35,700,000	NZD(C)/USD(P)OTC - 0.62 - 24.07.24 CALL	-59,504	-0.01
-90,000,000	CDX NA IG SERIE 42 V1 5Y - 0.70 - 21.08.24 PUT	-37,767	0.00	-26,600,000	NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	-536,611	-0.07
-7,100,000	CHF(C)/JPY(P)OTC - 180.00 - 11.11.24 CALL	-113,288	-0.01	-39,200,000	USD SOFR COMPOUNDED - 2.55 - 21.01.25 CALL	565,424	0.07
-7,100,000	CHF(C)/JPY(P)OTC - 185.00 - 11.11.24 CALL	-51,602	-0.01	-23,300,000	USD SOFR COMPOUNDED - 3.81 - 25.07.24 CALL	-153,863	-0.02
-35,600,000	CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT	-1	0.00	-23,300,000	USD SOFR COMPOUNDED - 3.81 - 25.07.24 PUT	-217,361	-0.03
-28,400,000	CHF(P)/JPY(C)OTC - 160.00 - 11.11.24 PUT	-41,020	-0.01	-18,500,000	USD SOFR COMPOUNDED - 4.55 - 18.06.25 PUT	-62,602	-0.01
-6,100,000	CHF(P)/NOK(C)OTC - 11.20 - 02.10.24 PUT	-8,299	0.00	-18,500,000	USD SOFR COMPOUNDED - 4.55 - 18.06.25 CALL	-271,073	-0.03
-22,300,000	EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 CALL	-3,559	0.00	-18,600,000	USD SOFR COMPOUNDED - 4.60 - 20.12.24 CALL	-42,301	-0.01
-18,000,000	EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	-1,772,484	-0.23	-18,600,000	USD SOFR COMPOUNDED - 4.60 - 20.12.24 PUT	-182,161	-0.02
-23,900,000	EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT	405,589	0.05	-13,500,000	USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	-409,496	-0.05
-13,900,000	EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL	-103,047	-0.01	-13,500,000	USD(C)/BRL(P)OTC - 5.53 - 08.07.24 CALL	-176,956	-0.02
-8,000,000	EUR(C)/CAD(P)OTC - 1.495 - 19.08.24 CALL	-14,779	0.00	-8,400,000	USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	-2,222	0.00
-23,600,000	EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL	-6,348	0.00	-6,500,000	USD(C)/HKD(P)OTC - 7.78 - 20.05.25 CALL	-19,668	0.00
-23,600,000	EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL	-1,602	0.00	-6,500,000	USD(C)/HKD(P)OTC - 7.82 - 20.05.25 CALL	-7,931	0.00
-13,900,000	EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL	-13,254	0.00	-7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,657,920	-0.21
-6,600,000	EUR(C)/ILS(P)OTC - 4.15 - 03.09.24 CALL	-47,312	-0.01	-7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,627,143	-0.21
-18,900,000	EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL	-674	0.00	-30,600,000	USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-829,537	-0.11
-18,900,000	EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL	-15	0.00	-19,100,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-519,323	-0.07
-5,600,000	EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL	-26,898	0.00	-16,600,000	USD(C)/JPY(P)OTC - 160.00 - 06.08.24 CALL	-172,014	-0.02
-8,000,000	EUR(C)/NOK(P)OTC - 11.80 - 20.08.24 CALL	-12,838	0.00	-7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-1,910,702	-0.25
-25,100,000	EUR(C)/USD(P)OTC - 1.095 - 25.07.24 CALL	-19,541	0.00	-7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-1,889,469	-0.24
-19,900,000	EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL	-29,766	0.00	-7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-1,875,544	-0.24
-23,900,000	EUR(C)/USD(P)OTC - 1.12 - 18.07.24 CALL	-850	0.00	-10,100,000	USD(C)/NOK(P)OTC - 10.60 - 18.02.25 CALL	-323,950	-0.04
-28,200,000	EUR(P)/AUD(C)OTC - 1.58 - 25.07.24 PUT	-68,058	-0.01	-21,900,000	USD(C)/NOK(P)OTC - 10.71 - 25.07.24 CALL	-173,572	-0.02
-13,900,000	EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT	-174,186	-0.02	-21,900,000	USD(C)/SEK(P)OTC - 10.61 - 08.07.24 CALL	-138,352	-0.02
-8,000,000	EUR(P)/GBP(C)OTC - 0.848 - 19.08.24 PUT	-57,317	-0.01	-8,600,000	USD(C)/SEK(P)OTC - 10.95 - 07.03.25 CALL	-151,233	-0.02
-13,900,000	EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT	-433,646	-0.06	-8,500,000	USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	-12,890	0.00
-6,600,000	EUR(P)/ILS(C)OTC - 4.15 - 03.09.24 PUT	-246,551	-0.03	-10,000,000	USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	-116,961	-0.02
-5,600,000	EUR(P)/NOK(C)OTC - 11.65 - 05.09.24 PUT	-140,103	-0.02	-10,300,000	USD(C)/THB(P)OTC - 35.75 - 11.02.25 CALL	-274,206	-0.04
-7,900,000	EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT	-30,170	0.00	-8,500,000	USD(C)/TWD(P)OTC - 32.80 - 26.07.24 CALL	-9,670	0.00
-7,900,000	EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT	-137,478	-0.02	-25,200,000	USD(P)/CAD(C)OTC - 1.34 - 09.07.24 PUT	-1,358	0.00
-9,000,000	EUR(P)/TRY(C)OTC - 44.00 - 05.02.25 PUT	-567,787	-0.07	-8,100,000	USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	-29,823	0.00
-15,700,000	EUR(P)/USD(C)OTC - 1.05 - 20.08.24 PUT	-56,256	-0.01	-30,900,000	USD(P)/MXN(C)OTC - 16.70 - 20.02.25 PUT	-108,077	-0.01
-29,400,000	GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 CALL	-152,033	-0.02	-5,000,000	USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT	-774,599	-0.10
-29,400,000	GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 PUT	-480,303	-0.06	-10,100,000	USD(P)/NOK(C)OTC - 10.60 - 18.02.25 PUT	-322,375	-0.04
-13,300,000	GBP(C)/CAD(P)OTC - 1.745 - 08.07.24 CALL	-9,704	0.00	-21,900,000	USD(P)/SEK(C)OTC - 10.359 - 08.07.24 PUT	-14,168	0.00
-11,900,000	GBP(C)/JPY(P)OTC - 185.00 - 12.11.24 CALL	-1,059,203	-0.14	-8,400,000	USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	-56,072	-0.01
-13,300,000	GBP(C)/USD(P)OTC - 1.2725 - 23.07.24 CALL	-53,740	-0.01	-8,600,000	USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	-48,499	-0.01
-60,000,000	ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	-105,042	-0.01	-10,000,000	USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	-28,646	0.00
-22,000,000	ITRAXX EUROPE MAIN S41 5Y - 0.80 - 18.09.24 PUT	-30,607	0.00	-10,300,000	USD(P)/THB(C)OTC - 35.00 - 11.02.25 PUT	-126,865	-0.02
-31,300,000	ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-29,942	0.00	-5,000,000	USD(P)/TRY(C)OTC - 33.90 - 01.07.24 PUT	-149,818	-0.02
-140,000,000	ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-133,924	-0.02		<i>South Korea</i>	-701,491	-0.09
-90,000,000	ITRAXX XOVER MAIN S41 V1 5Y - 4.25 - 18.09.24 PUT	-392,563	-0.05	-204	KOSPI 2000 - 360 - 12.12.24 PUT	-209,495	-0.03
-84,600,000	ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 17.07.24 PUT	-48,799	-0.01	-204	KOSPI 2000 - 395 - 12.12.24 CALL	-428,668	-0.05
-55,000,000	ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 18.09.24 PUT	-194,525	-0.02	-74	KOSPI 2000 - 400 - 12.09.24 CALL	-63,328	-0.01
					<i>Sweden</i>	-108,644	-0.01
				-286	OMX 30 - 2,540 - 16.08.24 PUT	-91,974	-0.01
				-357	OMX 30 - 2,660 - 19.07.24 CALL	-16,670	0.00

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<i>Switzerland</i>	-689,942	-0.09
-73 SMI (ZURICH) - 10,900 - 20.06.25 PUT	-193,443	-0.02
-121 SMI (ZURICH) - 10,900 - 20.09.24 PUT	-51,765	-0.01
-89 SMI (ZURICH) - 11,000 - 19.12.25 PUT	-364,668	-0.05
-82 SMI (ZURICH) - 12,400 - 16.08.24 CALL	-49,300	-0.01
-82 SMI (ZURICH) - 12,400 - 19.07.24 CALL	-16,774	0.00
-175 SMI (ZURICH) - 12,550 - 19.07.24 CALL	-13,992	0.00
<i>United Kingdom</i>	-47,904	-0.01
-117 FOOTsie 100 - 60 - 20.12.24 PUT	-18,629	0.00
-73 FOOTsie 100 - 76 - 20.09.24 PUT	-29,275	-0.01
<i>United States of America</i>	-13,013,627	-1.67
-428 10YR US TREASRY NOTE - 106.00 - 20.09.24 PUT	-68,640	-0.01
-313 10YR US TREASRY NOTE - 107.00 - 23.08.24 PUT	-41,070	-0.01
-396 10YR US TREASRY NOTE - 107.50 - 26.07.24 PUT	-28,868	0.00
-900 10YR US TREASRY NOTE - 108.00 - 23.08.24 PUT	-314,906	-0.04
-183 10YR US TREASRY NOTE - 109.50 - 26.07.24 PUT	-85,374	-0.01
-900 10YR US TREASRY NOTE - 110.00 - 26.07.24 CALL	-603,569	-0.08
-183 10YR US TREASRY NOTE - 111.00 - 26.07.24 CALL	-58,695	-0.01
-460 10YR US TREASRY NOTE - 111.50 - 26.07.24 CALL	-100,597	-0.01
-900 10YR US TREASRY NOTE - 112.00 - 23.08.24 CALL	-328,031	-0.04
-900 10YR US TREASRY NOTE - 112.50 - 23.08.24 CALL	-301,789	-0.04
-203 10YR US TREASRY NOTE - 112.50 - 26.07.24 CALL	-23,676	0.00
-2,016 CBOE S&P VOL INDEX - 12 - 18.09.24 PUT	-24,453	0.00
-1,456 CBOE S&P VOL INDEX - 12 - 21.08.24 PUT	-19,019	0.00
-1,001 CBOE S&P VOL INDEX - 32 - 18.09.24 CALL	-41,095	-0.01
-1,015 CBOE S&P VOL INDEX - 35 - 18.09.24 CALL	-35,988	0.00
-1,037 CBOE S&P VOL INDEX - 35 - 21.08.24 CALL	-25,157	0.00
-145 MSCI EMERGING MARKET INDEX - 1,070 - 16.08.24 PUT	-181,969	-0.02
-6 NASDAQ 100 - 16,700 - 20.12.24 CALL	-2,092,960	-0.27
-41 RUSSELL 2000 INDEX - 2,155 - 19.07.24 CALL	-16,641	0.00
-56 RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL	-917,005	-0.12
-42 RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL	-525,122	-0.07
-38 S&P 500 INDEX - 3,650 - 20.12.24 PUT	-31,910	0.00
-22 S&P 500 INDEX - 4,700 - 20.09.24 PUT	-22,375	0.00
-20 S&P 500 INDEX - 4,800 - 20.12.24 CALL	-1,568,556	-0.20
-74 S&P 500 INDEX - 4,850 - 20.09.24 PUT	-102,878	-0.01
-44 S&P 500 INDEX - 4,940 - 20.09.24 PUT	-74,719	-0.01
-25 S&P 500 INDEX - 5,000 - 17.12.27 CALL	-3,134,827	-0.40
-56 S&P 500 INDEX - 5,030 - 18.10.24 PUT	-174,257	-0.02
-28 S&P 500 INDEX - 5,065 - 20.09.24 PUT	-65,314	-0.01
-35 S&P 500 INDEX - 5,400 - 20.12.24 CALL	-1,108,374	-0.14
-84 T BOND - 124.00 - 23.08.24 CALL	-45,312	-0.01
-66 US ULTRA LONG BOND - 127.00 - 26.07.24 CALL	-122,201	-0.02
-66 US ULTRA LONG BOND - 127.00 - 26.07.24 PUT	-122,201	-0.02
-180 US 2YR T-NOTES - 101.75 - 23.08.24 CALL	-170,573	-0.02
-180 US 2YR T-NOTES - 101.75 - 23.08.24 PUT	-47,238	-0.01
-181 US 2YR T-NOTES - 102.00 - 26.07.24 CALL	-97,634	-0.01
-181 US 2YR T-NOTES - 102.00 - 26.07.24 PUT	-39,583	-0.01
-164 US 5YR T-NOTES - 105.75 - 23.08.24 CALL	-200,840	-0.03
-164 US 5YR T-NOTES - 105.75 - 23.08.24 PUT	-50,211	-0.01
<b>Total securities portfolio</b>	<b>625,467,903</b>	<b>80.27</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>114,031,672</b>	<b>69.98</b>
<b>Shares/Units of UCITS/UCIS</b>	<b>5,186,650</b>	<b>3.18</b>
<b>Shares/Units in investment funds</b>	<b>5,186,650</b>	<b>3.18</b>
<i>France</i>	5,186,650	3.18
12 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	1,313,597	0.81
410 AMUNDI VOLATILITY RISK PREMIA FCP	3,873,053	2.37
<b>Money market instruments</b>	<b>76,129,612</b>	<b>46.72</b>
<i>France</i>	71,176,011	43.68
5,000,000 AXA SA 0% 15/10/2024	4,943,609	3.03
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 18/11/2024	5,000,000	3.07
6,500,000 BNP PARIBAS SA VAR 17/12/2024	6,500,000	3.99
8,500,000 BPCE SA VAR 04/04/2025	8,500,000	5.22
8,000,000 FRANCE BTF 0% 02/10/2024	7,926,720	4.86
8,000,000 FRANCE BTF 0% 03/07/2024	7,998,480	4.91
7,500,000 FRANCE BTF 0% 10/07/2024	7,494,075	4.60
8,000,000 FRANCE BTF 0% 16/10/2024	7,915,520	4.86
8,000,000 FRANCE BTF 0% 18/09/2024	7,932,957	4.87
7,000,000 FRANCE BTF 0% 21/08/2024	6,964,650	4.27
<i>Netherlands</i>	4,953,601	3.04
5,000,000 IBERDROLA INTERNATIONAL BV 0% 25/09/2024	4,953,601	3.04
<b>Derivative instruments</b>	<b>32,715,410</b>	<b>20.08</b>
<b>Options</b>	<b>32,715,410</b>	<b>20.08</b>
<i>Germany</i>	32,715,410	20.08
9,965 DJ EURO STOXX 50 EUR - 4,400 - 20.06.25 PUT	13,472,680	8.28
1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.06.25 CALL	6,017,200	3.69
1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 PUT	1,636,600	1.00
4,060 DJ EURO STOXX 50 EUR - 4,800 - 20.06.25 PUT	9,796,780	6.01
4,910 DJ EURO STOXX 50 EUR - 5,400 - 20.12.24 CALL	1,792,150	1.10
<b>Short positions</b>	<b>-8,057,000</b>	<b>-4.94</b>
<b>Derivative instruments</b>	<b>-8,057,000</b>	<b>-4.94</b>
<b>Options</b>	<b>-8,057,000</b>	<b>-4.94</b>
<i>Germany</i>	-8,057,000	-4.94
-1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.06.25 PUT	-2,919,000	-1.79
-1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL	-5,138,000	-3.15
<b>Total securities portfolio</b>	<b>105,974,672</b>	<b>65.04</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>272,581,622</b>	<b>77.74</b>	1,800 NIKKEI 225 SIMEX FUTURE - 30,000 - 13.09.24 PUT	100,709	0.03
<b>Shares/Units of UCITS/UCIS</b>	<b>24,462,808</b>	<b>6.98</b>	200 NIKKEI 225 SIMEX FUTURE - 35,000 - 13.06.25 CALL	3,296,655	0.94
<b>Shares/Units in investment funds</b>	<b>24,462,808</b>	<b>6.98</b>	<i>United States of America</i>	<b>61,387,000</b>	<b>17.51</b>
<i>France</i>	11,298,738	3.22	150 RUSSELL 2000 INDEX - 2,000 - 20.12.24 PUT	1,032,000	0.29
100 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	11,298,738	3.22	380 RUSSELL 2000 INDEX - 2,200 - 20.12.24 CALL	2,266,700	0.65
<i>Luxembourg</i>	13,164,070	3.76	40 S&P 500 INDEX - 4,000 - 20.12.24 PUT	56,000	0.02
11,008 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	13,164,070	3.76	393 S&P 500 INDEX - 4,200 - 20.12.24 PUT	703,470	0.20
<b>Money market instruments</b>	<b>157,833,126</b>	<b>45.01</b>	850 S&P 500 INDEX - 4,400 - 20.06.25 PUT	4,904,500	1.40
<i>France</i>	103,967,300	29.65	225 S&P 500 INDEX - 5,000 - 20.06.25 CALL	17,995,500	5.14
13,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 18/11/2024	14,468,625	4.13	100 S&P 500 INDEX - 5,000 - 20.06.25 PUT	1,219,000	0.35
15,000,000 BNP PARIBAS SA VAR 17/12/2024	16,076,250	4.59	247 S&P 500 INDEX - 5,000 - 20.12.24 CALL	15,824,055	4.51
11,500,000 BPCE SA VAR 04/04/2025	12,325,125	3.52	332 S&P 500 INDEX - 5,200 - 20.12.24 CALL	15,725,180	4.48
15,000,000 FRANCE BTF 0% 02/10/2024	15,928,992	4.54	3 S&P 500 INDEX - 5,700 - 20.12.24 CALL	41,595	0.01
15,000,000 FRANCE BTF 0% 16/10/2024	15,906,485	4.54	100 S&P 500 INDEX - 6,000 - 20.06.25 CALL	1,619,000	0.46
17,500,000 FRANCE BTF 0% 18/09/2024	18,598,446	5.29	<b>Short positions</b>	<b>-9,514,966</b>	<b>-2.71</b>
10,000,000 FRANCE BTF 0% 21/08/2024	10,663,377	3.04	<b>Derivative instruments</b>	<b>-9,514,966</b>	<b>-2.71</b>
<i>Netherlands</i>	5,309,022	1.51	<b>Options</b>	<b>-9,514,966</b>	<b>-2.71</b>
5,000,000 IBERDROLA INTERNATIONAL BV 0% 25/09/2024	5,309,022	1.51	<i>Germany</i>	-6,167,921	-1.76
<i>United States of America</i>	48,556,804	13.85	-1,000 DJ EURO STOXX 50 EUR - 4,700 - 20.06.25 PUT	-2,234,599	-0.64
10,000,000 USA T-BILLS 0% 08/10/2024	9,856,828	2.81	-1,000 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL	-3,933,322	-1.12
12,500,000 USA T-BILLS 0% 18/07/2024	12,469,032	3.56	<i>Singapore</i>	-2,385,615	-0.68
15,000,000 USA T-BILLS 0% 19/09/2024	14,826,333	4.23	-2,400 NIKKEI 225 SIMEX FUTURE - 25,000 - 13.06.25 PUT	-1,201,045	-0.34
11,500,000 USA T-BILLS 0% 27/08/2024	11,404,611	3.25	-600 NIKKEI 225 SIMEX FUTURE - 35,000 - 09.08.24 PUT	-70,869	-0.02
<b>Derivative instruments</b>	<b>90,285,688</b>	<b>25.75</b>	-400 NIKKEI 225 SIMEX FUTURE - 35,000 - 12.07.24 PUT	-4,973	0.00
<b>Options</b>	<b>90,285,688</b>	<b>25.75</b>	-600 NIKKEI 225 SIMEX FUTURE - 35,000 - 13.09.24 PUT	-234,987	-0.07
<i>Germany</i>	20,696,811	5.90	-300 NIKKEI 225 SIMEX FUTURE - 40,000 - 13.09.24 CALL	-873,741	-0.25
4,180 DJ EURO STOXX 50 EUR - 4,400 - 20.06.25 PUT	6,056,845	1.73	<i>United States of America</i>	-961,430	-0.27
1,000 DJ EURO STOXX 50 EUR - 4,700 - 20.06.25 CALL	4,606,382	1.31	-158 S&P 500 INDEX - 5,000 - 20.12.24 PUT	-961,430	-0.27
1,000 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 PUT	1,252,876	0.36	<b>Total securities portfolio</b>	<b>263,066,656</b>	<b>75.03</b>
2,940 DJ EURO STOXX 50 EUR - 4,800 - 20.06.25 PUT	7,603,230	2.16			
3,010 DJ EURO STOXX 50 EUR - 5,400 - 20.12.24 CALL	1,177,478	0.34			
<i>Japan</i>	553,276	0.16			
200 NIKKEI 225 - 30,000 - 13.06.25 PUT	553,276	0.16			
<i>Singapore</i>	7,648,601	2.18			
1,800 NIKKEI 225 SIMEX FUTURE - 30,000 - 09.08.24 PUT	27,975	0.01			
750 NIKKEI 225 SIMEX FUTURE - 30,000 - 12.06.25 PUT	1,030,399	0.29			
1,200 NIKKEI 225 SIMEX FUTURE - 30,000 - 12.07.24 PUT	2,201	0.00			
400 NIKKEI 225 SIMEX FUTURE - 30,000 - 12.12.25 PUT	923,785	0.26			
1,650 NIKKEI 225 SIMEX FUTURE - 30,000 - 13.06.25 PUT	2,266,877	0.65			

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>553,127,750</b>	<b>98.12</b>	106,472 AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX MSCI EURO SRI PAB	8,969,734	1.59
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>14,881,322</b>	<b>2.64</b>	738,211 AMUNDI INDEX SOLUTIONS SICAV ETF	37,233,885	6.60
<b>Bonds</b>	<b>14,881,322</b>	<b>2.64</b>	724,790 AMUNDI INDEX SOLUTIONS SICAV AMUNDI EUR CORP BOND 1-5Y ESG	37,293,344	6.62
<i>France</i>	6,548,982	1.16	172,639 AMUNDI ITALY BTP GOVERNMENT BOND 10Y-AM IBG B 10Y	24,012,359	4.26
6,600,000 COVIVIO SA 1.625% 17/10/2024	6,548,982	1.16	2,204,257 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	11,094,246	1.97
<i>Japan</i>	8,332,340	1.48	519,247 MULTI UNITS LUXEMBOURG - AMUNDI US TIPS GOVERNME INFL-LINKED BOND CLASS ACC	10,488,959	1.86
8,378,000 MITSUBISHI UFJ FINANCIAL GROUP INC 0.872% 07/09/2024	8,332,340	1.48	37,408 MULTI UNITS LUXEMBOURG - AMUNDI MSCI KOREA	2,476,709	0.44
<b>Shares/Units of UCITS/UCIS</b>	<b>537,828,665</b>	<b>95.41</b>	448,220 MULTI UNITS LUXEMBOURG - AMUNDI US TREASURY BOND 7 10Y	106,514,720	18.89
<b>Shares/Units in investment funds</b>	<b>537,828,665</b>	<b>95.41</b>	<b>Derivative instruments</b>	<b>417,763</b>	<b>0.07</b>
<i>France</i>	119,860,205	21.26	<b>Options</b>	<b>417,763</b>	<b>0.07</b>
70 AMUNDI ABS CAP 3 DEC	18,955,337	3.36	<i>Germany</i>	217,740	0.03
111 AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI FCP	12,579,984	2.23	228 DJ EURO STOXX 50 EUR - 4,600 - 20.12.24 PUT	217,740	0.03
1,288 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	13,384,106	2.37	<i>United States of America</i>	200,023	0.04
1,495 AMUNDI EURO LIQUIDITY SHORT TERM SRI	15,479,605	2.75	36 S&P 500 INDEX - 4,800 - 20.12.24 PUT	143,932	0.03
1,435 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	14,914,170	2.65	11 S&P 500 INDEX - 5,300 - 20.09.24 PUT	56,091	0.01
80 AMUNDI ULTRA SHORT TERM BOND SRI FCP	8,546,106	1.52	<b>Short positions</b>	<b>-516,112</b>	<b>-0.09</b>
129 BFT AUREUS ISR FCP	13,604,575	2.41	<b>Derivative instruments</b>	<b>-516,112</b>	<b>-0.09</b>
36 BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	10,021,268	1.78	<b>Options</b>	<b>-516,112</b>	<b>-0.09</b>
97 CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I	10,845,796	1.92	<i>Germany</i>	-50,388	-0.01
12,572 PORTFOLIO OBLIG CREDIT CAPITALISATION 3D	1,529,258	0.27	-228 DJ EURO STOXX 50 EUR - 5,500 - 20.12.24 CALL	-50,388	-0.01
<i>Ireland</i>	53,928,417	9.57	<i>United States of America</i>	-465,724	-0.08
221,582 AMUNDI ETF ICAV AMUNDI MSCI USA ESG LEADERS ETF	16,605,355	2.95	-36 S&P 500 INDEX - 5,700 - 20.12.24 CALL	-465,724	-0.08
465,793 AMUNDI S&P 500 ESG ETF	37,323,062	6.62	<b>Total securities portfolio</b>	<b>552,611,638</b>	<b>98.03</b>
<i>Luxembourg</i>	364,040,043	64.58			
72,008 AMUNDI ETF EURO STOXX 50 UCITS	8,940,513	1.59			
91,383 AMUNDI EURO GOVERNMENT INFLATION-LINKED BOND CLASS ACC	14,763,837	2.62			
9,887 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY Z EUR C	11,153,722	1.98			
6,061 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HG	5,137,304	0.91			
2,538 AMUNDI FUNDS US HIGH YIELD BOND Z USD	2,892,077	0.51			
5,216 AMUNDI FUNDS EURO HIGH YIELD BOND Z EUR C	5,709,121	1.01			
403,440 AMUNDI INDEX SOLUTIONS SICAV US CORP SRI	21,426,833	3.80			
112,904 AMUNDI INDEX SOLUTIONS GOVERNMENT BOND LOW RATE EURO INVESTMENT GRADE ETF	24,890,342	4.42			
21,033 AMUNDI INDEX SOLUTIONS MSCI EUR ETF	2,805,647	0.50			
23,235 AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 ETF EUR	7,058,570	1.25			
415,355 AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE SRI 0 3Y	21,178,121	3.76			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,739,176,890</b>	<b>80.12</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>264,240,158</b>	<b>7.73</b>			
<b>Bonds</b>	<b>264,240,158</b>	<b>7.73</b>			
<i>Canada</i>	<i>59,316,658</i>	<i>1.73</i>			
3,000,000 BANK OF MONTREAL FRN 05/09/2025	3,006,485	0.09			
7,100,000 BANK OF MONTREAL FRN 06/06/2025	7,117,155	0.20			
5,000,000 BANK OF NOVA SCOTIA FRN 02/05/2025	5,012,788	0.15			
5,500,000 BANK OF NOVA SCOTIA FRN 12/12/2025	5,521,566	0.16			
7,000,000 BANK OF NOVA SCOTIA FRN 17/06/2026	7,001,626	0.19			
6,000,000 BANK OF NOVA SCOTIA FRN 22/09/2025	6,021,559	0.18			
6,000,000 BANK OF NOVA SCOTIA FRN 26/03/2026	6,005,818	0.18			
5,700,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026	5,699,328	0.17			
3,000,000 NATIONAL BANK OF CANADA FRN 06/03/2026	3,003,203	0.09			
5,500,000 NATIONAL BANK OF CANADA FRN 13/06/2025	5,515,974	0.16			
5,400,000 THE TORONTO DOMINION BANK CANADA FRN 20/01/2025	5,411,156	0.16			
<i>Cayman Islands</i>	<i>4,815,757</i>	<i>0.14</i>			
4,800,000 TORONTO DOMINION BANK FRN 21/07/2025	4,815,757	0.14			
<i>France</i>	<i>84,524,391</i>	<i>2.47</i>			
4,900,000 AYVENS FRN 06/10/2025	4,924,407	0.14			
5,800,000 AYVENS FRN 21/02/2025	5,816,409	0.17			
7,500,000 BNP PARIBAS SA FRN 24/02/2025	7,511,085	0.22			
4,000,000 BPI FRANCE FRN 04/03/2026	4,006,131	0.12			
3,400,000 CREDIT AGRICOLE SA FRN 07/03/2025	3,405,623	0.10			
3,800,000 SOCIETE GENERALE SA FRN 19/01/2026	3,810,226	0.11			
10,000,000 SOCIETE GENERALE SA VAR 11/07/2025	10,018,845	0.29			
10,000,000 SOCIETE GENERALE SA VAR 17/02/2025	10,018,206	0.29			
10,000,000 SOCIETE GENERALE SA VAR 31/03/2025	10,011,222	0.29			
15,000,000 SOCIETE GENERALE SA VAR 31/07/2025	14,998,785	0.45			
10,000,000 SOCIETE GENERALE SA VAR 31/10/2024	10,003,452	0.29			
<i>Italy</i>	<i>6,001,500</i>	<i>0.18</i>			
6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026	6,001,500	0.18			
<i>Luxembourg</i>	<i>25,651,246</i>	<i>0.75</i>			
5,600,000 KBC IFIMA SA FRN 04/03/2026	5,605,306	0.16			
20,000,000 SG ISSUER SA 0% 06/06/2025	20,045,940	0.59			
<i>Netherlands</i>	<i>33,044,416</i>	<i>0.97</i>			
6,000,000 ABN AMRO BANK NV FRN 22/09/2025	6,010,971	0.18			
10,500,000 COOPERATIEVE RABOBANK UA VAR 04/11/2024	10,509,629	0.30			
4,000,000 TOYOTA MOTOR FINANCE BV FRN 13/03/2026	4,012,514	0.12			
6,500,000 TOYOTA MOTOR FINANCE BV FRN 23/12/2024	6,506,949	0.19			
6,000,000 TOYOTA MOTOR FINANCE BV FRN 30/04/2026	6,004,353	0.18			
<i>Spain</i>	<i>5,314,065</i>	<i>0.16</i>			
5,300,000 BANCO SANTANDER SA FRN 16/01/2025	5,314,065	0.16			
			<i>Sweden</i>	<i>17,041,623</i>	<i>0.50</i>
			3,800,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/06/2025	3,810,857	0.11
			4,400,000 VOLVO TREASURY AB FRN 09/01/2026	4,415,812	0.13
			6,500,000 VOLVO TREASURY AB FRN 21/11/2025	6,515,215	0.19
			2,297,000 VOLVO TREASURY AB FRN 22/05/2026	2,299,739	0.07
			<i>United States of America</i>	<i>28,530,502</i>	<i>0.83</i>
			5,000,000 AT&T INC FRN 06/03/2025	5,010,647	0.15
			9,500,000 GENERAL MILLS INC FRN 08/11/2024 EUR (ISIN XS2654115331)	9,510,250	0.27
			5,000,000 GENERAL MILLS INC FRN 08/11/2024 EUR (ISIN XS2711324504)	5,003,575	0.15
			9,000,000 STRYKER CORP FRN 16/11/2024	9,006,030	0.26
			<b>Money market instruments</b>	<b>2,474,936,732</b>	<b>72.39</b>
			<i>Belgium</i>	<i>79,507,098</i>	<i>2.33</i>
			40,000,000 KBC BANK NV 0% 23/09/2024	39,643,242	1.16
			40,000,000 KBC BANK NV 0% 31/07/2024	39,863,856	1.17
			<i>Denmark</i>	<i>39,123,102</i>	<i>1.14</i>
			7,500,000 NORDEA BANK ABP 0% 18/11/2024	7,393,975	0.22
			12,000,000 SVENSKA HANDELSBANKEN AB 0% 03/10/2024	11,881,872	0.35
			20,000,000 SVENSKA HANDELSBANKEN AB 0% 11/09/2024	19,847,255	0.57
			<i>Finland</i>	<i>15,884,899</i>	<i>0.46</i>
			6,000,000 NORDEA BANK ABP VAR 13/09/2024	6,002,560	0.18
			10,000,000 NORDEA BANK ABP 0% 24/10/2024	9,882,339	0.28
			<i>France</i>	<i>913,686,725</i>	<i>26.72</i>
			20,000,000 ARVAL SERVICE LEASE SA 0% 01/07/2024	19,993,889	0.58
			10,000,000 BANQUE FEDERATIVE CERDIT MUTUEL BFCM VAR 12/03/2025	10,003,213	0.29
			35,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 10/09/2024	35,016,431	1.02
			10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/04/2025	10,002,336	0.29
			15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/06/2025	14,995,027	0.44
			10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/02/2025	10,002,735	0.29
			5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/09/2024	5,002,076	0.15
			5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/11/2024	5,003,628	0.15
			20,000,000 BNP PARIBAS SA VAR 09/08/2024	20,004,006	0.59
			15,000,000 BNP PARIBAS SA VAR 19/11/2024	15,002,352	0.44
			17,000,000 BNP PARIBAS SA VAR 28/02/2025	17,008,793	0.50
			32,000,000 BNP PARIBAS SECURITIES SERVICES VAR 08/04/2025	32,013,607	0.94
			5,000,000 BNP PARIBAS SECURITIES SERVICES VAR 31/07/2024	5,001,034	0.15
			9,000,000 BNP PARIBAS SECURITIES SERVICES VAR 31/10/2024	9,000,431	0.26
			10,000,000 BPCE SA VAR 08/04/2025	10,003,463	0.29
			20,000,000 BPCE SA VAR 08/05/2025	20,006,734	0.59

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
35,000,000	BPCE SFH VAR 06/06/2025	35,001,266	1.02	5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 17/02/2025	4,881,878	0.14
15,000,000	BPCE SFH VAR 06/09/2024	15,007,123	0.44	10,000,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 22/07/2024	9,975,109	0.29
15,000,000	BPCE SFH VAR 07/02/2025	15,010,015	0.44		<i>Italy</i>	109,566,240	3.20
10,000,000	BPCE SFH VAR 09/12/2024	10,005,098	0.29	20,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 16/10/2024	19,773,450	0.58
15,000,000	BPCE SFH VAR 10/01/2025	15,011,360	0.44	20,000,000	INTESA SANPAOLO PRIVATE BANKING SPA 0% 14/10/2024	19,777,848	0.57
10,000,000	BPCE SFH VAR 11/10/2024	10,005,857	0.29	10,000,000	UNICREDIT SPA VAR 04/03/2025	10,000,706	0.29
10,000,000	BPCE SFH VAR 18/09/2024	10,005,166	0.29	10,000,000	UNICREDIT SPA VAR 04/07/2024	10,000,369	0.29
15,000,000	BPCE SFH VAR 21/10/2024	15,006,430	0.44	5,000,000	UNICREDIT SPA VAR 08/08/2024	5,000,945	0.15
40,000,000	CA CONSUMER FINANCE VAR 29/07/2024	40,002,418	1.17	5,000,000	UNICREDIT SPA VAR 09/12/2024	5,002,979	0.15
10,000,000	CAISSE FEDERALE DU CREDIT MUTUEL MAINE ANJOU BASSE NORMANDIE VAR 20/01/2025	10,005,110	0.29	20,000,000	UNICREDIT SPA VAR 13/01/2025	20,004,687	0.58
15,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU FINISTERE VAR 14/02/2025	15,009,452	0.44	10,000,000	UNICREDIT SPA VAR 22/07/2024	10,001,236	0.29
20,000,000	CARREFOUR SA 0% 27/12/2024	19,623,545	0.57	5,000,000	UNICREDIT SPA VAR 22/11/2024	5,002,977	0.15
15,000,000	CREDIT AGRICOLE SA VAR 11/10/2024	15,006,598	0.44	5,000,000	UNICREDIT SPA VAR 23/09/2024	5,001,043	0.15
15,000,000	CREDIT AGRICOLE SA VAR 12/08/2024	15,004,044	0.44		<i>Japan</i>	77,903,788	2.28
20,000,000	CREDIT AGRICOLE SA VAR 13/09/2024	20,008,111	0.59	40,000,000	MUFG BANK LTD 0% 10/07/2024	39,950,463	1.17
10,000,000	CREDIT AGRICOLE SA VAR 14/08/2024	10,002,656	0.29	10,000,000	NTT FINANCE CORP 0% 09/07/2024	9,988,499	0.29
10,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 07/02/2025	10,007,342	0.29	28,000,000	NTT FINANCE CORP 0% 10/07/2024	27,964,826	0.82
33,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 09/04/2025	33,008,019	0.97		<i>Luxembourg</i>	85,718,340	2.51
10,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 09/09/2024	10,002,431	0.29	18,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 07/04/2025	17,490,053	0.52
10,000,000	CREDIT LYONNAIS VAR 01/11/2024	10,005,492	0.29	20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/01/2025	19,602,127	0.58
10,000,000	CREDIT LYONNAIS VAR 07/03/2025	10,005,523	0.29	10,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/03/2025	9,743,404	0.28
10,000,000	KERING FINANCE 0% 15/07/2024	9,982,842	0.29	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2025	14,481,547	0.42
15,000,000	LA BANQUE POSTALE VAR 27/08/2024	15,005,030	0.44	5,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 14/02/2025	4,883,348	0.14
15,000,000	LA BANQUE POSTALE VAR 29/07/2024	15,002,826	0.44	5,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/05/2025	4,839,869	0.14
20,000,000	NATIXIS VAR 06/05/2025	20,001,664	0.59	15,000,000	MEDIOBANCA INTERNATIONAL 0% 31/01/2025	14,677,992	0.43
20,000,000	SEB SA 0% 08/11/2024	19,735,310	0.58		<i>Netherlands</i>	334,312,659	9.78
10,000,000	SEB SA 0% 22/07/2024	9,975,739	0.29	40,000,000	ABN AMRO BANK NV 0% 09/09/2024 EUR	39,699,311	1.17
30,000,000	SFIL SA 0% 27/09/2024	29,715,643	0.87	25,000,000	ABN AMRO BANK NV 0% 11/10/2024	24,730,990	0.72
20,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 21/11/2025	20,000,272	0.58	35,000,000	AKZO NOBEL NV 0% 12/09/2024	34,725,698	1.02
11,000,000	SOCIETE GENERALE SA VAR 02/05/2025	11,002,880	0.32	20,000,000	AMERICA MOVIL BV 0% 07/08/2024	19,915,087	0.58
10,000,000	SOCIETE GENERALE SA VAR 04/11/2024	10,001,454	0.29	25,000,000	AMERICA MOVIL BV 0% 24/07/2024	24,932,316	0.73
10,000,000	SOCIETE GENERALE SA VAR 21/02/2025	10,007,861	0.29	15,000,000	AVERY DENNISON NETHERLAND 0% 29/07/2024	14,950,603	0.44
20,000,000	SOCIETE GENERALE SA VAR 31/01/2025	20,017,558	0.59	23,000,000	HEINEKEN NV 0% 05/07/2024	22,983,327	0.67
9,000,000	SVENSKA HANDELSBANKEN AB FRANCE BRANCH 0% 31/01/2025	8,805,913	0.26	25,000,000	ING BANK NV NETHERLANDS VAR 02/12/2024	25,025,479	0.73
11,000,000	UNEDIC SA 0% 08/07/2024	10,988,573	0.32	10,000,000	ING BANK NV NETHERLANDS VAR 08/10/2024	10,007,338	0.29
20,000,000	UNEDIC SA 0% 19/07/2024	19,956,278	0.58	20,000,000	ING BANK NV NETHERLANDS VAR 12/09/2024	20,009,791	0.59
8,000,000	VINCI SA 0% 08/07/2024	7,991,520	0.23	8,000,000	ING BANK NV NETHERLANDS VAR 23/04/2025	8,006,027	0.23
65,000,000	VINCI SA 0% 12/08/2024	64,692,308	1.90	10,000,000	ING BANK NV NETHERLANDS VAR 26/09/2024	10,005,983	0.29
30,000,000	VINCI VAR 27/09/2024	30,000,243	0.88	10,000,000	ING BANK NV NETHERLANDS VAR 26/11/2024	10,009,102	0.29
	<i>Ireland</i>	48,472,644	1.42	25,000,000	ING BANK NV NETHERLANDS VAR 28/02/2025	25,005,955	0.73
10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 12/07/2024	9,985,613	0.30	20,000,000	RABOBANK NEDERLAND VAR 22/11/2024	20,016,766	0.59
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 13/11/2024	4,929,371	0.14	4,300,000	RABOBANK NEDERLAND VAR 30/07/2024	4,301,499	0.13
10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 13/12/2024	9,828,715	0.29	20,000,000	TELEFONICA EUROPE BV 0% 04/07/2024	19,987,387	0.58
9,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 14/11/2024	8,871,958	0.26				

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>3,417,600,607</b>	<b>83.28</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>667,701,456</b>	<b>16.27</b>			
<b>Bonds</b>	<b>667,701,456</b>	<b>16.27</b>			
<i>Australia</i>	<i>50,140,105</i>	<i>1.22</i>			
15,000,000 ANZ GROUP HOLDINGS LTD VAR 03/10/2025	15,042,321	0.37	7,000,000 BRISTOL MYERS SQUIBB CO VAR 20/02/2026	7,016,870	0.17
10,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 12/09/2025	10,025,815	0.24	10,000,000 CATERPILLAR FINANCIAL SERVICES CORP VAR 27/02/2026	10,016,077	0.24
10,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 14/03/2025	10,025,940	0.24	20,000,000 CITIBANK NA VAR 29/09/2025	20,081,100	0.49
15,000,000 NATIONAL AUSTRALIA BANK LTD VAR 13/05/2025	15,046,029	0.37	15,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 18/07/2025	15,055,136	0.37
<i>Canada</i>	<i>240,800,988</i>	<i>5.86</i>	30,000,000 DEERE JOHN CAPITAL VAR 06/03/2026	30,048,600	0.73
30,500,000 BANK OF MONTREAL 3.70% 07/06/2025	29,984,495	0.73	15,000,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2036	15,026,850	0.37
13,665,000 BANK OF MONTREAL 5.20% 12/12/2024	13,637,737	0.33	15,000,000 MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 16/07/2025	15,054,257	0.37
12,362,000 BANK OF NOVA SCOTIA VAR 31/07/2024	12,363,978	0.30	22,500,000 PEPSICO INC VAR 12/11/2024	22,515,975	0.55
15,068,000 BANK OF NOVA SCOTIA 5.25% 06/12/2024	15,039,688	0.37	10,000,000 TOYOTA MOTOR CREDIT CORP VAR 16/10/2024	10,007,780	0.24
16,109,000 BANK OF NOVA SCOTIA 5.45% 12/06/2025	16,092,922	0.39	15,000,000 VOLKSWAGEN AMERICA GROUP VAR 20/03/2026	15,027,375	0.37
14,325,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 07/04/2025	14,387,457	0.35	<b>Shares/Units of UCITS/UCIS</b>	<b>126,074,181</b>	<b>3.07</b>
15,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 07/04/2025	14,738,913	0.36	<b>Shares/Units in investment funds</b>	<b>126,074,181</b>	<b>3.07</b>
10,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 5.144% 28/04/2025	9,965,451	0.24	<i>Luxembourg</i>	<i>126,074,181</i>	<i>3.07</i>
24,082,000 ROYAL BANK OF CANADA VAR 07/10/2024	24,088,191	0.59	105,362 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	125,974,181	3.07
41,017,000 ROYAL BANK OF CANADA 0.65% 29/07/2024	40,850,310	0.99	100,000 AMUNDI MONEY MARKET FUND SICAV	100,000	0.00
20,000,000 ROYAL BANK OF CANADA 3.97% 26/07/2024	19,971,380	0.49	<b>Money market instruments</b>	<b>2,623,824,970</b>	<b>63.94</b>
29,656,000 THE TORONTO DOMINION BANK CANADA VAR 10/10/2025	29,680,466	0.72	<i>Australia</i>	<i>206,372,739</i>	<i>5.03</i>
<i>France</i>	<i>19,930,833</i>	<i>0.49</i>	30,000,000 MACQUARIE BANK LTD 0% 06/02/2025	29,020,022	0.71
20,000,000 BPCE SA 5.029% 15/01/2025	19,930,833	0.49	20,000,000 MACQUARIE BANK LTD 0% 16/12/2024	19,493,988	0.48
<i>Japan</i>	<i>39,691,103</i>	<i>0.97</i>	19,998,697 NATIONAL AUSTRALIA BANK LTD VAR 16/09/2024	20,002,563	0.49
40,000,000 SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	39,691,103	0.97	50,000,000 TELSTRA CORPORATION LTD 0% 14/11/2024	48,933,429	1.19
<i>Netherlands</i>	<i>51,629,782</i>	<i>1.26</i>	50,000,000 TELSTRA GROUP LIMITED 0% 06/11/2024	48,995,310	1.19
20,000,000 COOPERATIEVE RABOBANK UA 3.375% 21/05/2025	19,638,600	0.48	40,000,000 TELSTRA GROUP LIMITED 0% 10/07/2024	39,927,427	0.97
32,020,000 EDP FINANCE BV 3.625% REGS 15/07/2024	31,991,182	0.78	<i>Belgium</i>	<i>178,210,754</i>	<i>4.34</i>
<i>Singapore</i>	<i>39,915,761</i>	<i>0.97</i>	30,000,000 EUROCLEAR BANK SA/NV 0% 01/08/2024	29,846,621	0.73
10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023KAK43)	10,030,028	0.24	50,000,000 KBC BANK NV 0% 18/10/2024	49,161,018	1.20
10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023LAK26)	10,028,400	0.24	50,000,000 KBC BANK NV 0% 25/09/2024	49,331,064	1.20
20,000,000 IBM INTERNATIONAL CAPITAL PTE LTD 4.70% 05/02/2026	19,857,333	0.49	50,000,000 SUMITOMO MITSUI BANKING CORPORATION 0% 15/07/2024	49,872,051	1.21
<i>United States of America</i>	<i>225,592,884</i>	<i>5.50</i>	<i>Canada</i>	<i>145,977,370</i>	<i>3.56</i>
25,956,000 AMERICAN HONDA FINANCE CORP VAR 22/11/2024	25,997,923	0.63	20,000,000 BANK OF MONTREAL VAR 08/11/2024	20,028,981	0.49
14,650,000 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD VAR 03/07/2025	14,703,443	0.36	25,000,000 BANK OF MONTREAL VAR 22/07/2024	25,009,822	0.61
25,000,000 BMW US CAPITAL LLC VAR 02/04/2026	25,041,498	0.61	50,000,000 MAGNA INTERNATIONAL INC 0% 16/07/2024	49,861,313	1.21
			20,000,000 TELUS CORP 0% 05/12/2024	19,513,896	0.48
			32,000,000 TELUS CORP 0% 25/09/2024	31,563,358	0.77
			<i>Cayman Islands</i>	<i>60,036,612</i>	<i>1.46</i>
			40,000,000 BANK OF NOVA SCOTIA VAR 05/11/2024	40,010,718	0.97
			20,000,000 BANK OF NOVA SCOTIA VAR 18/10/2024	20,025,894	0.49
			<i>Denmark</i>	<i>210,402,366</i>	<i>5.13</i>
			30,000,000 DANSKE BANK AS 0% 03/07/2024	29,977,505	0.73
			25,000,000 DANSKE BANK AS 0% 04/04/2025	23,980,544	0.58
			20,000,000 DANSKE BANK AS 0% 12/08/2024	19,865,195	0.48
			50,000,000 DANSKE BANK AS 0% 25/11/2024	48,885,811	1.20
			30,000,000 JYSKE BANK AS 0% 12/11/2024	29,390,960	0.72

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## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
30,000,000	JYSKE BANK AS 0% 18/02/2025	28,967,877	0.71		
30,000,000	JYSKE BANK AS 0% 25/11/2024	29,334,474	0.71		
	<i>Finland</i>	29,513,390	0.72		
30,000,000	OP CORPORATE BANK PLC 0% 15/10/2024	29,513,390	0.72		
	<i>France</i>	403,706,594	9.85		
30,000,000	BANQUE FEDERAL CRED MUTUEL 0% 14/05/2025	28,612,631	0.70		
39,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 18/11/2024	38,174,322	0.93		
30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 28/05/2025	28,555,841	0.70		
30,000,000	BNP PARIBAS ARBITRAGE 0% 30/05/2025	28,557,884	0.70		
30,000,000	BNP PARIBAS SA 0% 13/09/2024	29,654,259	0.72		
30,000,000	BNP PARIBAS SA 0% 15/11/2024	29,375,674	0.72		
30,000,000	BNP PARIBAS SA 0% 16/09/2024	29,640,819	0.72		
30,000,000	BPCE SA 0% 21/03/2025	28,838,744	0.70		
35,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 14/02/2025	33,813,332	0.82		
40,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 16/09/2024	39,522,393	0.97		
30,000,000	ENGIE SA 0% 05/08/2024	29,828,279	0.73		
30,000,000	HSBC CONTINENTAL EUROPE SA 0% 26/09/2024	29,597,058	0.72		
30,000,000	NATIXIS 0% 10/10/2024	29,535,358	0.72		
	<i>Germany</i>	29,640,819	0.72		
30,000,000	ALLIANZ SE 0% 16/09/2024	29,640,819	0.72		
	<i>Ireland</i>	30,003,952	0.73		
30,000,000	INTESA SANPAOLO BANK IRELAND PLC 5.85% 29/11/2024	30,003,952	0.73		
	<i>Italy</i>	100,003,106	2.44		
40,000,000	INTESA SANPAOLO SPA 5.68% 09/07/2024	40,000,448	0.98		
30,000,000	INTESA SANPAOLO SPA 5.78% 04/09/2024	29,999,857	0.73		
30,000,000	INTESA SANPAOLO SPA 5.85% 07/11/2024	30,002,801	0.73		
	<i>Netherlands</i>	249,656,299	6.08		
50,000,000	ABN AMRO BANK NV 0% 09/09/2024 USD	49,452,658	1.21		
25,000,000	ENEL FINANCE INTERNATIONAL NV 0% 25/09/2024	24,652,892	0.60		
30,000,000	ING BANK NV NETHERLANDS 0% 03/10/2024	29,566,172	0.72		
30,000,000	ING BANK NV NETHERLANDS 0% 23/09/2024	29,610,308	0.72		
30,000,000	ING BANK NV NETHERLANDS 0% 24/03/2025	28,830,465	0.70		
30,000,000	ING BANK NV NETHERLANDS 0% 26/11/2024	29,327,731	0.71		
30,000,000	RABOBANK NEDERLAND 0% 18/09/2024	29,632,523	0.72		
30,000,000	RABOBANK NEDERLAND 0% 23/05/2025	28,583,550	0.70		
	<i>New Zealand</i>	29,380,041	0.72		
30,000,000	COOPERATIEVE RABOBANK UA 0% 14/11/2024	29,380,041	0.72		
	<i>Norway</i>	44,510,516	1.08		
20,000,000	DNB BANK ASA 0% 14/11/2024	19,588,916	0.48		
25,000,000	DNB BANK ASA 0% 19/07/2024	24,921,600	0.60		
	<i>South Korea</i>	49,856,255	1.21		
50,000,000	WOORI BANK 0% 17/07/2024	49,856,255	1.21		
				<i>Spain</i>	
				85,956,356	2.09
30,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0% 04/06/2025	28,493,952	0.69		
30,000,000	BANCO SANTANDER SA 0% 14/05/2025	28,617,483	0.70		
30,000,000	BANCO SANTANDER SA 0% 20/03/2025	28,844,921	0.70		
	<i>Sweden</i>	144,966,003	3.53		
30,000,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 18/11/2024	30,009,009	0.73		
30,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 03/07/2024	29,977,505	0.73		
30,000,000	SWEDBANK AB VAR 05/11/2024	30,008,039	0.73		
25,000,000	SWEDBANK AB 0% 09/07/2024	24,958,796	0.61		
30,000,000	SWEDBANK VAR 17/10/2024	30,012,654	0.73		
	<i>United Kingdom</i>	178,605,759	4.35		
15,000,000	COMMONWEALTH BANK OF AUSTRALIA VAR 11/10/2024	15,019,284	0.37		
50,000,000	MITSUBISHI UFJ TRUST AND BANKING CORP 0% 16/07/2024	49,864,545	1.21		
60,000,000	NTT FINANCE UK LIMITED 0% 23/07/2024	59,766,537	1.45		
25,000,000	THE TORONTO DOMINION BANK 0% 17/10/2024	24,586,429	0.60		
30,000,000	TRANSPORT FOR LONDON 0% 15/11/2024	29,368,964	0.72		
	<i>United States of America</i>	447,026,039	10.90		
30,000,000	AMERICAN HONDA FINANCE CORP 0% 16/09/2024	29,628,932	0.72		
20,000,000	AT&T INC 0% 16/07/2024	19,945,122	0.49		
50,000,000	AVANGRID INC 0% 24/07/2024	49,801,255	1.22		
50,000,000	AVANGRID INC 0% 31/07/2024	49,747,798	1.22		
30,000,000	ENEL FINANCE AMERICA LLC 0% 18/11/2024	29,336,347	0.71		
30,000,000	ENEL FINANCE AMERICA LLC 0% 30/10/2024	29,424,797	0.72		
30,000,000	MACQUARIE BANK LTD 0% 24/10/2024	29,472,502	0.72		
30,000,000	NORDEA BANK AB USA VAR 17/10/2024	30,006,180	0.73		
30,000,000	SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 01/08/2024	30,015,117	0.73		
25,000,000	SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 06/12/2024	25,003,766	0.61		
30,000,000	SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 17/01/2025	30,021,920	0.73		
25,550,000	THE WALT DISNEY CO 0% 15/11/2024	25,005,903	0.61		
30,000,000	WALT DISNEY COMPANY 0% 06/09/2024	29,682,213	0.72		
40,000,000	WHIRLPOOL CORP 0% 08/07/2024	39,934,187	0.97		
	<b>Total securities portfolio</b>	<b>3,417,600,607</b>	<b>83.28</b>		

The accompanying notes form an integral part of these financial statements



	Note	Climate Transition Global Equity		Euroland Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>2,384,886</b>	-	<b>4,941,061,439</b>	<b>4,074,283,150</b>
Securities portfolio at market value	2	2,295,673	-	4,915,292,877	4,055,229,736
<i>Acquisition Cost</i>		<i>2,034,979</i>	-	<i>4,317,466,921</i>	<i>3,538,381,104</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>260,694</i>	-	<i>597,825,956</i>	<i>516,848,632</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		85,132	-	16,327,931	13,384,882
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		4,081	-	871,166	805,941
Brokers receivable		-	-	-	3,502,308
Subscribers receivable		-	-	8,455,892	1,360,283
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	113,573	-
Unrealised net appreciation on futures contracts	2, 11	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>14,911</b>	-	<b>26,201,688</b>	<b>43,424,084</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		12,599	-	-	11,244,974
Subscribers payable		-	-	18,865,127	3,676,251
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	-	-	139,867
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	690	-	3,242,775	7,887,570
Payable on spot exchange		-	-	-	-
Other liabilities		1,622	-	4,093,786	20,475,422
<b>Net asset value</b>		<b>2,369,975</b>	-	<b>4,914,859,751</b>	<b>4,030,859,066</b>

The accompanying notes form an integral part of these financial statements



European Equity ESG Improvers		Euroland Equity Small Cap		European Equity		Europe ex UK Equity	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>467,285,125</b>	<b>505,333,084</b>	<b>381,987,591</b>	<b>438,480,043</b>	<b>108,717,259</b>	-	<b>6,003,212</b>	-
454,964,261	496,435,562	381,421,282	437,572,964	95,501,690	-	4,861,927	-
440,001,543	486,146,011	366,114,015	423,597,446	97,871,050	-	4,923,235	-
14,962,718	10,289,551	15,307,267	13,975,518	-2,369,360	-	-61,308	-
-	-	-	-	-	-	-	-
6,224,677	7,993,526	516,493	373,551	2,852,207	-	1,141,285	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
672,704	589,004	-	300,051	6,706	-	-	-
5,266,714	-	-	-	149,346	-	-	-
156,769	314,992	49,816	233,477	10,207,310	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>2,724,120</b>	<b>2,394,821</b>	<b>1,141,456</b>	<b>1,747,300</b>	<b>12,030,029</b>	-	<b>1,062,130</b>	-
-	-	-	-	-	-	-	-
-	-	-	-	1,663,693	-	1,061,395	-
-	-	-	-	-	-	-	-
-	-	-	-	10,263,920	-	-	-
1,673,766	479,974	285,108	300,970	23,237	-	-	-
2,256	398	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
394,338	1,237,929	208,903	937,017	24,245	-	212	-
-	-	-	-	5,596	-	-	-
653,760	676,520	647,445	509,313	49,338	-	523	-
<b>464,561,005</b>	<b>502,938,263</b>	<b>380,846,135</b>	<b>436,732,743</b>	<b>96,687,230</b>	-	<b>4,941,082</b>	-

The accompanying notes form an integral part of these financial statements

	Note	European Equity Green Technology		European Equity Value	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>175,560,810</b>	<b>211,639,792</b>	<b>2,665,316,594</b>	<b>3,120,740,174</b>
Securities portfolio at market value	2	169,479,106	209,021,722	2,617,719,606	3,058,023,947
<i>Acquisition Cost</i>		<i>172,719,642</i>	<i>217,183,462</i>	<i>2,404,506,032</i>	<i>2,899,827,120</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-3,240,536</i>	<i>-8,161,740</i>	<i>213,213,574</i>	<i>158,196,827</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		1,650,647	2,013,676	34,946,042	45,061,999
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		704,987	558,626	6,294,740	7,053,540
Brokers receivable		3,684,817	-	3,938,540	9,161,931
Subscribers receivable		27,233	39,391	2,417,666	1,438,757
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	-	-
Unrealised net appreciation on futures contracts	2, 11	11,490	6,377	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		2,530	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>4,137,233</b>	<b>987,020</b>	<b>8,179,234</b>	<b>21,904,245</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		3,814,096	138,174	4,608,442	12,249,459
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	-	24,671	28,044
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	145,692	590,351	1,768,854	6,907,809
Payable on spot exchange		-	-	99	-
Other liabilities		177,445	258,495	1,777,168	2,718,933
<b>Net asset value</b>		<b>171,423,577</b>	<b>210,652,772</b>	<b>2,657,137,360</b>	<b>3,098,835,929</b>

The accompanying notes form an integral part of these financial statements

European Equity Income ESG		European Equity Small Cap		Equity Japan Target		Global Ecology ESG	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 JPY	30/06/2023 JPY	30/06/2024 EUR	30/06/2023 EUR
<b>793,020,758</b>	<b>734,060,454</b>	<b>298,872,399</b>	<b>291,400,013</b>	<b>29,874,426,266</b>	<b>19,364,704,003</b>	<b>2,553,060,961</b>	<b>2,848,828,593</b>
782,125,521	731,753,454	294,657,374	284,809,967	28,461,100,550	18,134,084,000	2,525,586,499	2,804,441,179
599,970,652	596,681,163	273,007,169	276,936,980	25,495,020,863	15,959,449,930	2,023,364,985	2,462,122,010
182,154,869	135,072,291	21,650,205	7,872,987	2,966,079,687	2,174,634,070	502,221,514	342,319,169
-	-	-	-	-	-	-	-
9,670,995	1,950,050	2,800,888	6,032,255	810,895,547	468,001,041	17,515,524	40,752,975
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
447,932	325,786	405,723	542,413	35,262,917	28,169,958	3,118,871	2,633,255
-	-	762,569	-	330,680,306	106,814,047	-	-
776,259	31,164	216,562	15,378	30,055,284	13,773,887	2,876,803	515,626
-	-	29,283	-	206,431,662	613,732,648	3,963,264	485,501
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
51	-	-	-	-	128,422	-	57
-	-	-	-	-	-	-	-
<b>2,841,853</b>	<b>4,856,397</b>	<b>1,011,031</b>	<b>1,962,390</b>	<b>372,665,092</b>	<b>226,104,346</b>	<b>12,033,212</b>	<b>16,031,743</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	28,962,727	-	-
-	-	-	-	-	-	-	-
-	-	-	-	259,822,461	41,987,790	-	-
545,422	1,383,347	426,650	89,502	18,262,282	63,283,793	5,758,504	2,002,218
909,344	458,276	-	416,656	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
847,986	2,484,113	353,541	1,155,602	22,684,456	58,789,399	2,575,182	9,304,753
-	1,156	-	-	29,646	-	85	-
539,101	529,505	230,840	300,630	71,866,247	33,080,637	3,699,441	4,724,772
<b>790,178,905</b>	<b>729,204,057</b>	<b>297,861,368</b>	<b>289,437,623</b>	<b>29,501,761,174</b>	<b>19,138,599,657</b>	<b>2,541,027,749</b>	<b>2,832,796,850</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Equity ESG Improvers		Net Zero Ambition Global Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>Assets</b>		<b>203,235,888</b>	<b>122,989,576</b>	<b>18,525,756</b>	<b>14,511,899</b>
Securities portfolio at market value	2	200,964,124	119,578,304	18,338,154	14,215,726
<i>Acquisition Cost</i>		<i>160,131,706</i>	<i>106,550,016</i>	<i>13,857,517</i>	<i>12,853,861</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>40,832,418</i>	<i>13,028,288</i>	<i>4,480,637</i>	<i>1,361,865</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,096,023	1,987,729	168,952	284,479
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		153,807	100,174	18,650	11,694
Brokers receivable		-	-	-	-
Subscribers receivable		21,934	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	1,323,369	-	-
Unrealised net appreciation on futures contracts	2, 11	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>1,494,642</b>	<b>247,205</b>	<b>188,530</b>	<b>18,530</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	7,227	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		125,494	1,412	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 12	1,077,368	-	350	-
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	138,643	172,864	6,850	10,639
Payable on spot exchange		-	-	-	-
Other liabilities		153,137	65,702	181,330	7,891
<b>Net asset value</b>		<b>201,741,246</b>	<b>122,742,371</b>	<b>18,337,226</b>	<b>14,493,369</b>

The accompanying notes form an integral part of these financial statements

Global Equity Income ESG		Japan Equity Engagement		Japan Equity Value		Montpensier Great European Models SRI	
30/06/2024 USD	30/06/2023 USD	30/06/2024 JPY	30/06/2023 JPY	30/06/2024 JPY	30/06/2023 JPY	30/06/2024 EUR	30/06/2023 EUR
<b>2,700,312,063</b>	<b>1,516,848,440</b>	<b>6,667,129,423</b>	<b>11,714,877,141</b>	<b>12,783,118,248</b>	<b>13,556,820,825</b>	<b>279,223</b>	<b>340,459</b>
2,631,040,902	1,469,340,536	6,493,035,500	11,393,513,350	12,245,977,450	12,093,168,735	278,812	339,200
2,153,758,621	1,262,768,594	4,902,454,202	10,078,610,208	9,894,553,098	10,276,584,583	262,541	333,397
477,282,281	206,571,942	1,590,581,298	1,314,903,142	2,351,424,352	1,816,584,152	16,271	5,803
-	-	-	-	-	-	-	-
54,108,647	40,976,829	156,648,058	276,657,680	273,607,408	1,039,708,049	411	1,162
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,231,959	1,494,139	5,658,736	8,881,513	19,166,038	25,302,948	-	-
-	-	-	-	199,824,212	138,527,961	-	-
8,520,552	1,005,331	342,076	427,056	10,678,960	6,499,224	-	97
4,410,003	-	11,445,053	35,396,621	33,864,180	253,613,908	-	-
-	4,031,605	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	921	-	-	-	-
-	-	-	-	-	-	-	-
<b>11,056,148</b>	<b>9,944,599</b>	<b>21,174,029</b>	<b>36,348,334</b>	<b>272,021,329</b>	<b>1,003,670,363</b>	<b>333</b>	<b>1,275</b>
-	-	-	-	-	-	-	-
238,410	-	2,748,880	227,815	4,054,570	747,053,444	-	-
-	-	-	-	-	-	-	-
-	-	-	-	246,426,533	7,515,102	-	143
4,763,869	1,974,169	2,748,083	2,129,096	4,838,263	190,075,356	-	-
-	1,513,926	-	-	-	-	-	-
1,184,974	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,241,873	4,285,882	6,716,118	27,109,334	12,801,852	46,720,932	273	1,010
-	550	-	-	2,222	2,041,759	-	-
2,627,022	2,170,072	8,960,948	6,882,089	3,897,889	10,263,770	60	122
<b>2,689,255,915</b>	<b>1,506,903,841</b>	<b>6,645,955,394</b>	<b>11,678,528,807</b>	<b>12,511,096,919</b>	<b>12,553,150,462</b>	<b>278,890</b>	<b>339,184</b>

The accompanying notes form an integral part of these financial statements

	Note	Montpensier M Climate Solutions		Global Equity	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>46,593,069</b>	<b>100,818,394</b>	<b>2,114,137,209</b>	<b>1,409,792,718</b>
Securities portfolio at market value	2	46,458,185	98,649,944	2,037,242,746	1,347,103,529
<i>Acquisition Cost</i>		<i>64,387,178</i>	<i>111,798,679</i>	<i>1,733,798,935</i>	<i>1,272,384,625</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-17,928,993</i>	<i>-13,148,735</i>	<i>303,443,811</i>	<i>74,718,904</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		44,225	118,951	65,298,308	60,097,179
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	-	5,506,581	1,280,924
Brokers receivable		84,488	18,160	-	-
Subscribers receivable		6,171	2,031,339	6,089,574	461,710
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	-	849,328
Unrealised net appreciation on futures contracts	2, 11	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	-	48
Other assets		-	-	-	-
<b>Liabilities</b>		<b>129,212</b>	<b>2,298,619</b>	<b>12,901,479</b>	<b>8,443,591</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	5,973	1,047
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		6,066	2,016,435	-	1,297,803
Subscribers payable		84,479	33,038	6,579,566	623,469
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	-	1,257,840	-
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	29,045	213,312	2,129,224	4,252,849
Payable on spot exchange		-	-	1,125	-
Other liabilities		9,622	35,834	2,927,751	2,268,423
<b>Net asset value</b>		<b>46,463,857</b>	<b>98,519,775</b>	<b>2,101,235,730</b>	<b>1,401,349,127</b>

The accompanying notes form an integral part of these financial statements

US Equity Dividend Growth		US Equity ESG Improvers		US Equity Fundamental Growth		US Equity Research	
30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>318,128,672</b>	<b>331,205,649</b>	<b>190,830,764</b>	<b>159,414,469</b>	<b>3,401,784,067</b>	<b>2,289,999,181</b>	<b>403,844,330</b>	<b>516,085,743</b>
313,700,286	327,217,998	189,592,446	155,194,768	3,333,973,925	2,182,640,852	396,904,704	504,674,669
288,975,560	283,852,942	180,191,923	155,395,159	1,989,671,203	1,477,461,319	330,500,051	473,529,677
24,724,726	43,365,056	9,400,523	-200,391	1,344,302,722	705,179,533	66,404,653	31,144,992
-	-	-	-	-	-	-	-
4,213,530	3,670,349	881,238	3,062,343	57,772,506	91,008,956	6,600,180	10,496,214
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
214,856	317,302	239,655	164,446	789,246	632,322	177,258	327,184
-	-	-	882,924	-	-	-	-
-	-	117,425	90,401	9,248,370	12,605,073	162,188	108,504
-	-	-	19,587	-	3,111,505	-	479,065
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	20	473	-	107
-	-	-	-	-	-	-	-
<b>457,511</b>	<b>1,424,490</b>	<b>474,188</b>	<b>1,596,906</b>	<b>12,300,347</b>	<b>10,463,544</b>	<b>1,242,926</b>	<b>2,403,217</b>
-	-	-	-	-	-	-	-
-	-	12,777	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	943,841	-	-	-	341,293
-	-	112,968	4,993	4,930,461	1,677,824	328,592	181,712
-	-	72,949	-	3,427,943	-	423,974	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
362,985	1,201,012	216,707	467,901	2,945,058	6,315,836	390,351	1,567,734
-	-	-	-	-	-	14	-
94,526	223,478	58,787	180,171	996,885	2,469,884	99,995	312,478
<b>317,671,161</b>	<b>329,781,159</b>	<b>190,356,576</b>	<b>157,817,563</b>	<b>3,389,483,720</b>	<b>2,279,535,637</b>	<b>402,601,404</b>	<b>513,682,526</b>

The accompanying notes form an integral part of these financial statements

	Note	US Equity Research Value		Polen Capital Global Growth	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
<b>Assets</b>		<b>511,691,947</b>	<b>923,203,709</b>	<b>758,302,596</b>	<b>726,153,269</b>
Securities portfolio at market value	2	506,903,753	891,655,711	736,181,031	691,339,127
<i>Acquisition Cost</i>		<i>500,588,940</i>	<i>939,542,165</i>	<i>613,350,133</i>	<i>616,444,817</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>6,314,813</i>	<i>-47,886,454</i>	<i>122,830,898</i>	<i>74,894,310</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		4,059,987	25,670,355	20,395,505	30,810,152
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		634,089	1,308,849	114,096	130,975
Brokers receivable		-	2,324,971	1,113,464	1,231,586
Subscribers receivable		93,610	308,644	498,500	1,072,218
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	1,932,721	-	1,569,211
Unrealised net appreciation on futures contracts	2, 11	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		508	2,458	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>2,555,454</b>	<b>5,578,401</b>	<b>4,904,486</b>	<b>5,092,831</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	429,455	130,513	847,271
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		558,757	1,371,759	1,244,365	1,532,606
Unrealised net depreciation on forward foreign exchange contracts	2, 12	1,366,900	-	2,466,221	-
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	490,527	3,089,680	844,969	2,204,536
Payable on spot exchange		-	-	406	268
Other liabilities		139,270	687,507	218,012	508,150
<b>Net asset value</b>		<b>509,136,493</b>	<b>917,625,308</b>	<b>753,398,110</b>	<b>721,060,438</b>

The accompanying notes form an integral part of these financial statements



Net Zero Ambition Top European Players		US Pioneer Fund		Asia Equity Focus		China A Shares	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>585,486,353</b>	<b>660,732,236</b>	<b>4,534,480,255</b>	<b>3,230,152,692</b>	<b>160,669,721</b>	<b>167,112,693</b>	<b>10,176,697</b>	<b>19,866,213</b>
576,684,067	656,572,893	4,459,592,360	3,192,700,346	155,565,837	163,635,965	9,687,677	19,752,835
483,904,307	584,928,912	3,394,175,925	2,871,592,572	125,564,174	163,871,726	13,178,427	23,938,843
92,779,760	71,643,981	1,065,416,435	321,107,774	30,001,663	-235,761	-3,490,750	-4,186,008
-	-	-	-	-	-	-	-
816,284	2,443,489	68,447,397	23,938,974	4,364,933	2,864,621	484,190	113,378
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,010,503	374,798	1,260,553	236,498	415,218	553,956	4,620	-
1,162,653	1,185,256	-	8,802,417	-	29,221	-	-
5,812,745	155,793	5,179,945	1,104,864	323,706	6,510	210	-
-	-	-	3,367,293	-	22,420	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
101	7	-	2,300	27	-	-	-
-	-	-	-	-	-	-	-
<b>3,809,036</b>	<b>6,898,611</b>	<b>20,818,561</b>	<b>25,405,048</b>	<b>1,792,789</b>	<b>1,955,030</b>	<b>192,292</b>	<b>37,001</b>
-	-	-	-	-	-	-	-
-	3,139	-	-	-	-	178,876	-
-	-	-	-	-	-	-	-
1,171,830	3,322,142	-	9,166,331	-	-	-	-
943,503	204,016	5,090,205	5,492,934	101,211	280,613	-	-
504,920	735,158	8,512,770	-	22,835	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
642,142	2,145,684	3,199,067	7,561,257	187,178	643,282	4,915	20,876
-	-	-	-	-	-	-	-
546,641	488,472	4,016,519	3,184,526	1,481,565	1,031,135	8,501	16,125
<b>581,677,317</b>	<b>653,833,625</b>	<b>4,513,661,694</b>	<b>3,204,747,644</b>	<b>158,876,932</b>	<b>165,157,663</b>	<b>9,984,405</b>	<b>19,829,212</b>

The accompanying notes form an integral part of these financial statements

	Note	China Equity		Emerging Europe Middle East and Africa	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>320,647,770</b>	<b>481,320,069</b>	<b>90,020,443</b>	<b>87,332,218</b>
Securities portfolio at market value	2	315,157,327	471,973,814	86,044,842	81,134,694
<i>Acquisition Cost</i>		<i>398,528,080</i>	<i>581,037,053</i>	<i>90,437,455</i>	<i>92,678,533</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-83,370,753</i>	<i>-109,063,239</i>	<i>-4,392,613</i>	<i>-11,543,839</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,590,537	1,523,905	1,640,990	3,927,709
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		1,932,666	1,589,351	1,832,455	1,949,528
Brokers receivable		936,679	23,627	488,778	318,206
Subscribers receivable		30,484	6,208,923	13,378	2,081
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	449	-	-
Unrealised net appreciation on futures contracts	2, 11	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		77	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>824,102</b>	<b>3,427,028</b>	<b>5,554,284</b>	<b>2,616,609</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		6,967	-	1,209,517	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		133,290	273,974	327,870	74,869
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	404,280	2,041,339	112,296	334,350
Payable on spot exchange		-	-	315	-
Other liabilities		279,565	1,111,715	3,904,286	2,207,390
<b>Net asset value</b>		<b>319,823,668</b>	<b>477,893,041</b>	<b>84,466,159</b>	<b>84,715,609</b>

The accompanying notes form an integral part of these financial statements

Emerging Markets Equity Focus		Emerging Markets Equity Focus ex China		Emerging Markets Equity ESG Improvers		Emerging World Equity	
30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>2,797,297,696</b>	<b>2,040,228,341</b>	<b>51,566,916</b>	-	<b>199,480,260</b>	<b>48,356,485</b>	<b>1,197,806,769</b>	<b>1,180,813,291</b>
2,654,546,901	1,980,614,370	48,998,634	-	193,844,197	46,892,900	1,175,373,442	1,144,982,283
2,356,867,632	1,914,943,275	46,040,601	-	172,954,422	45,975,532	992,340,365	1,034,684,767
297,679,269	65,671,095	2,958,033	-	20,889,775	917,368	183,033,077	110,297,516
-	-	-	-	-	-	-	-
50,360,813	43,160,993	2,461,432	-	4,621,580	1,274,850	13,014,313	26,979,661
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,789,210	7,547,397	82,863	-	836,316	181,093	8,665,964	4,012,002
2,940,369	6,093,352	23,987	-	-	7,642	553,746	4,412,083
73,659,324	1,693,366	-	-	178,167	-	199,065	349,991
-	1,118,863	-	-	-	-	-	73,848
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,079	-	-	-	-	-	239	3,423
-	-	-	-	-	-	-	-
<b>114,979,666</b>	<b>34,842,191</b>	<b>147,381</b>	-	<b>1,261,209</b>	<b>659,533</b>	<b>23,210,727</b>	<b>20,516,138</b>
-	-	-	-	-	-	-	-
5,017,645	12,435	-	-	196,543	226	3,785,186	380,386
-	-	-	-	-	-	-	-
6,355,601	6,042,523	83,948	-	-	-	2,993,258	2,318,284
75,198,324	1,206,700	-	-	5,374	-	883,401	1,506,841
894,548	-	3,444	-	-	-	196,522	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,674,098	5,271,192	19,024	-	175,828	53,736	400,398	1,641,988
-	5,567	-	-	-	-	-	-
25,839,450	22,303,774	40,965	-	883,464	605,571	14,951,962	14,668,639
<b>2,682,318,030</b>	<b>2,005,386,150</b>	<b>51,419,535</b>	-	<b>198,219,051</b>	<b>47,696,952</b>	<b>1,174,596,042</b>	<b>1,160,297,153</b>

The accompanying notes form an integral part of these financial statements

	Note	Latin America Equity		Equity MENA	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>Assets</b>		<b>100,343,465</b>	<b>78,649,949</b>	<b>50,655,789</b>	<b>58,632,036</b>
Securities portfolio at market value	2	98,949,695	77,132,657	48,514,709	57,088,505
<i>Acquisition Cost</i>		<i>103,775,887</i>	<i>68,476,240</i>	<i>45,468,428</i>	<i>54,032,153</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-4,826,192</i>	<i>8,656,417</i>	<i>3,046,281</i>	<i>3,056,352</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		628,621	453,019	1,814,764	1,154,478
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	463	499
Dividends receivable		638,129	592,824	11,920	22,977
Brokers receivable		-	-	302,132	302,704
Subscribers receivable		126,911	471,449	11,538	-
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	-	62,873
Unrealised net appreciation on futures contracts	2, 11	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		109	-	263	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>790,085</b>	<b>1,436,412</b>	<b>2,044,933</b>	<b>1,025,599</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	180,655	1,602,766	30,966
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		475,076	636,362	75,667	436,576
Subscribers payable		89,061	177,038	23,222	-
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	106,195	311,800	44,752	182,739
Payable on spot exchange		-	865	-	-
Other liabilities		119,753	129,692	248,929	375,318
<b>Net asset value</b>		<b>99,553,380</b>	<b>77,213,537</b>	<b>48,610,856</b>	<b>57,606,437</b>

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

Net Zero Ambition Emerging Markets Equity		New Silk Road		Russian Equity*		SBI FM India Equity	
30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
<b>15,748,407</b>	<b>14,617,953</b>	<b>427,245,802</b>	<b>466,017,759</b>	<b>13,894,465</b>	<b>10,029,601</b>	<b>844,340,547</b>	<b>532,900,511</b>
15,557,101	14,484,303	419,773,256	461,076,370	654,276	617,709	805,050,764	507,867,215
14,490,053	14,899,498	388,851,144	508,441,271	59,871,135	60,622,781	594,378,745	415,173,899
1,067,048	-415,195	30,922,112	-47,364,901	-59,216,859	-60,005,072	210,672,019	92,693,316
-	-	-	-	-	-	-	-
123,526	72,000	3,537,343	2,480,385	6,149,792	6,131,760	31,599,797	23,853,859
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
52,823	61,650	1,766,532	821,785	6,136,134	3,280,132	2,104,484	1,108,733
14,957	-	1,807,268	777,984	954,263	-	-	-
-	-	95,005	861,235	-	-	5,585,502	70,704
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	265,967	-	-	-	-	-
-	-	431	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>23,397</b>	<b>55,306</b>	<b>8,622,987</b>	<b>4,733,227</b>	<b>7,005,059</b>	<b>4,049,299</b>	<b>33,700,578</b>	<b>15,525,528</b>
-	-	-	-	-	-	-	-
-	-	2,186,555	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,797,316	262,360	-	-	-	-
-	-	598,898	133,728	-	-	4,084,912	670,780
-	-	-	-	-	-	-	-
-	-	19,661	184,706	-	-	-	-
-	-	-	209,520	-	-	-	-
6,463	16,154	394,421	1,409,714	-	-	518,806	1,011,029
-	-	-	-	-	-	-	-
16,934	39,152	3,626,136	2,533,199	7,005,059	4,049,299	29,096,860	13,843,719
<b>15,725,010</b>	<b>14,562,647</b>	<b>418,622,815</b>	<b>461,284,532</b>	<b>6,889,406</b>	<b>5,980,302</b>	<b>810,639,969</b>	<b>517,374,983</b>

The accompanying notes form an integral part of these financial statements

	Note	Euroland Equity Dynamic Multi Factors		Euroland Equity Risk Parity	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>616,016,886</b>	<b>420,501,913</b>	<b>149,015,873</b>	<b>353,000,649</b>
Securities portfolio at market value	2	596,203,903	419,272,159	146,277,598	348,790,241
<i>Acquisition Cost</i>		<i>516,184,959</i>	<i>379,157,111</i>	<i>140,353,746</i>	<i>335,826,603</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>80,018,944</i>	<i>40,115,048</i>	<i>5,923,852</i>	<i>12,963,638</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		1,071,179	773,002	1,922,471	690,931
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		257,355	316,814	113,232	325,843
Brokers receivable		18,407,847	-	688,821	3,172,002
Subscribers receivable		7,097	7,258	191	192
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	-	-
Unrealised net appreciation on futures contracts	2, 11	69,505	132,680	13,560	21,440
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>18,678,118</b>	<b>733,609</b>	<b>279,971</b>	<b>2,510,883</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		18,166,390	260	-	2,128,862
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	152,920	336,062	29,176	232,841
Payable on spot exchange		-	-	-	-
Other liabilities		358,808	397,287	250,795	149,180
<b>Net asset value</b>		<b>597,338,768</b>	<b>419,768,304</b>	<b>148,735,902</b>	<b>350,489,766</b>

The accompanying notes form an integral part of these financial statements

European Equity Conservative		European Equity Dynamic Multi Factors		Global Equity Conservative		Global Equity Dynamic Multi Factors	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>700,971,567</b>	<b>867,137,087</b>	<b>133,828,629</b>	<b>133,702,772</b>	<b>255,376,995</b>	<b>270,141,270</b>	<b>132,468,786</b>	<b>165,560,554</b>
668,722,577	812,958,469	132,535,490	133,175,963	254,376,734	269,256,243	130,943,811	158,831,878
612,431,492	765,776,982	108,776,494	121,673,950	242,643,020	256,901,451	106,174,148	146,678,361
56,291,085	47,181,487	23,758,996	11,502,013	11,733,714	12,354,792	24,769,663	12,153,517
-	-	-	-	-	-	-	-
29,731,126	52,198,676	1,156,284	345,446	544,071	434,239	1,430,002	6,422,761
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,094,094	1,872,321	125,148	181,163	305,205	281,737	94,724	137,649
-	-	-	-	-	-	-	146
388,820	83,774	11,707	200	127,171	30,639	241	100
34,950	-	-	-	-	95,943	-	-
-	23,847	-	-	23,814	42,469	-	168,020
-	-	-	-	-	-	-	-
-	-	-	-	-	-	8	-
-	-	-	-	-	-	-	-
<b>2,786,368</b>	<b>3,386,760</b>	<b>783,071</b>	<b>141,453</b>	<b>722,902</b>	<b>1,034,914</b>	<b>163,155</b>	<b>365,459</b>
-	-	-	-	-	-	-	-
270	-	-	-	-	-	-	17,022
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,486,526	398,620	636,600	6,126	90,584	63,887	24	-
-	36,092	-	-	88,700	-	-	-
173	-	775	180	-	-	-	-
-	-	-	-	-	-	-	-
628,953	2,541,961	28,135	90,461	234,280	728,464	24,471	106,845
44	-	-	-	255	-	-	-
670,402	410,087	117,561	44,686	309,083	242,563	138,660	241,592
<b>698,185,199</b>	<b>863,750,327</b>	<b>133,045,558</b>	<b>133,561,319</b>	<b>254,654,093</b>	<b>269,106,356</b>	<b>132,305,631</b>	<b>165,195,095</b>

The accompanying notes form an integral part of these financial statements

	Note	European Convertible Bond		Montpensier Global Convertible Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>40,689,275</b>	<b>46,005,572</b>	<b>42,642,511</b>	<b>58,856,438</b>
Securities portfolio at market value	2	39,458,429	45,419,221	41,609,584	56,973,059
<i>Acquisition Cost</i>		<i>40,256,345</i>	<i>47,240,169</i>	<i>41,604,468</i>	<i>58,575,384</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-797,916</i>	<i>-1,820,948</i>	<i>5,116</i>	<i>-1,602,325</i>
Options purchased at market value	2	-	35,700	-	-
Cash at banks and liquidities		183,348	344,558	500,281	826,121
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		98,218	89,989	124,196	141,820
Dividends receivable		-	2,782	-	-
Brokers receivable		944,244	-	371,030	-
Subscribers receivable		5,036	-	414	1,175
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	104,412	37,006	914,263
Unrealised net appreciation on futures contracts	2, 11	-	8,910	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>82,388</b>	<b>125,488</b>	<b>223,723</b>	<b>191,512</b>
Options sold at market value	2, 13	-	16,065	-	-
Bank Overdrafts		-	-	71,050	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		15,253	1,265	92,658	16,490
Unrealised net depreciation on forward foreign exchange contracts	2, 12	3,160	-	-	-
Unrealised net depreciation on futures contracts	2, 11	10,845	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	23,518	89,749	25,603	130,044
Payable on spot exchange		-	-	-	-
Other liabilities		29,612	18,409	34,412	44,978
<b>Net asset value</b>		<b>40,606,887</b>	<b>45,880,084</b>	<b>42,418,788</b>	<b>58,664,926</b>

The accompanying notes form an integral part of these financial statements



Euro Aggregate Bond		Euro Corporate ESG Bond		Euro Corporate Short Term Impact Green Bond		Euro Government Bond	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>927,131,067</b>	<b>939,548,010</b>	<b>852,811,083</b>	<b>957,907,876</b>	<b>324,101,436</b>	<b>281,082,122</b>	<b>393,443,759</b>	<b>441,958,363</b>
906,363,880	908,247,082	832,610,180	927,375,096	285,753,876	263,386,994	384,859,859	426,711,568
928,026,465	969,712,800	825,008,484	965,852,584	281,868,413	266,632,856	410,468,894	477,381,969
-21,662,585	-61,465,718	7,601,696	-38,477,488	3,885,463	-3,245,862	-25,609,035	-50,670,401
172,232	177,710	321,649	533,130	218,866	133,283	-118,000	-
6,126,863	19,673,681	4,697,958	8,562,163	34,035,515	13,152,607	3,011,642	11,117,336
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,202,890	10,084,569	12,947,800	13,450,055	3,491,468	3,148,003	3,513,028	3,748,205
-	-	-	-	-	-	-	-
400,816	696,838	1,605,825	7,127,464	-	-	-	-
536,151	307,094	111,209	112,406	250,770	-	1,179,559	345,156
-	-	-	739,744	233,697	3,446	-	16,415
2,135,389	230,082	516,462	-	-	1,257,789	923,964	19,683
192,846	-	-	-	117,244	-	73,707	-
-	-	-	-	-	-	-	-
-	130,954	-	7,818	-	-	-	-
<b>9,898,454</b>	<b>27,930,287</b>	<b>13,624,236</b>	<b>43,886,981</b>	<b>857,828</b>	<b>3,153,209</b>	<b>1,809,790</b>	<b>10,818,919</b>
202,785	153,163	285,278	459,490	146,393	114,872	-40,000	-
9	556,757	185,055	756,351	-	-	-	-
-	-	-	11,620,610	-	998,600	-	-
4,087,988	6,867,605	8,978,264	20,719,723	-	-	-	-
1,631,749	1,787,430	432,943	554,165	11,071	2,110	577,092	2,313,538
118,732	91,911	49,183	-	-	-	44,175	-
-	-	-	114,924	63,234	-	-	-
-	13,727,596	17,268	3,218,066	-	454,587	-	6,700,848
339,451	1,082,746	260,607	909,478	49,313	118,275	186,360	473,725
-	151	-	-	-	-	-	-
3,517,740	3,662,928	3,415,638	5,534,174	587,817	1,464,765	1,042,163	1,330,808
<b>917,232,613</b>	<b>911,617,723</b>	<b>839,186,847</b>	<b>914,020,895</b>	<b>323,243,608</b>	<b>277,928,913</b>	<b>391,633,969</b>	<b>431,139,444</b>

The accompanying notes form an integral part of these financial statements

	Note	Euro Inflation Bond		Strategic Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>50,680,421</b>	<b>71,925,342</b>	<b>590,189,325</b>	<b>753,859,843</b>
Securities portfolio at market value	2	49,108,879	67,094,236	539,048,337	672,920,299
<i>Acquisition Cost</i>		<i>51,815,188</i>	<i>71,638,215</i>	<i>619,954,380</i>	<i>868,300,636</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-2,706,309</i>	<i>-4,543,979</i>	<i>-80,906,043</i>	<i>-195,380,337</i>
Options purchased at market value	2	-18,980	-26,530	-	-
Cash at banks and liquidities		393,947	3,674,033	8,308,936	20,276,706
Reverse repurchase agreements	2, 9	-	-	3,999,812	32,195,537
Time deposits		-	-	-	-
Interest receivable		171,502	1,069,114	25,415,763	14,322,407
Dividends receivable		-	-	-	-
Brokers receivable		755,486	61,832	-	11,223,843
Subscribers receivable		464	560	195,895	25,258
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	47,032	-	2,895,793
Unrealised net appreciation on futures contracts	2, 11	196,261	5,065	2,078,902	-
Unrealised net appreciation on swaps and CFD	2, 14	72,862	-	10,306,085	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	835,595	-
<b>Liabilities</b>		<b>1,118,365</b>	<b>8,443,019</b>	<b>38,305,503</b>	<b>21,684,346</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	2,051,924	4,200,449	2,908,282
Repurchase agreements	2, 10	-	2,430,300	2,006,000	3,690,496
Brokers payable		827,703	-	7,415,092	3,694,231
Subscribers payable		123,276	13,434	4,007,866	910,441
Unrealised net depreciation on forward foreign exchange contracts	2, 12	4,266	-	2,915,252	-
Unrealised net depreciation on futures contracts	2, 11	-	-	-	1,952,177
Unrealised net depreciation on swaps and CFD	2, 14	-	3,283,491	-	553,626
Accrued management fees	4	14,832	68,721	527,288	2,303,345
Payable on spot exchange		-	-	1,059	84
Other liabilities		148,288	595,149	17,232,497	5,671,664
<b>Net asset value</b>		<b>49,562,056</b>	<b>63,482,323</b>	<b>551,883,822</b>	<b>732,175,497</b>

The accompanying notes form an integral part of these financial statements

Euro High Yield Bond		Euro High Yield Short Term Bond		Global Subordinated Bond		Pioneer Global High Yield Bond	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>260,733,871</b>	<b>286,943,663</b>	<b>225,826,550</b>	<b>123,439,717</b>	<b>716,233,880</b>	<b>749,646,815</b>	<b>214,018,797</b>	<b>246,625,869</b>
255,022,993	281,599,180	221,652,275	121,045,944	654,257,245	702,242,578	199,677,814	234,365,043
257,040,592	309,417,693	217,714,990	124,173,586	649,263,625	815,790,404	208,262,832	269,421,640
-2,017,599	-27,818,513	3,937,285	-3,127,642	4,993,620	-113,547,826	-8,585,018	-35,056,597
-	-	-	-	-	-	-	11,552
824,946	1,436,776	758,765	530,120	47,936,522	30,848,090	10,630,239	7,592,830
-	-	-	-	-	3,184,960	-	-
-	-	-	-	-	-	-	-
3,505,644	3,904,385	2,469,232	1,422,996	11,975,707	11,853,928	3,533,785	4,220,807
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
332,311	1,322	58,436	27,775	1,454,558	275,391	17,597	16,649
96,996	-	21,784	-	-	1,241,853	48,501	417,946
-	2,000	-	64,700	609,848	-	-	-
950,363	-	866,058	348,182	-	-	-	-
618	-	-	-	-	15	-	1,042
-	-	-	-	-	-	110,861	-
<b>4,588,652</b>	<b>1,071,737</b>	<b>3,244,627</b>	<b>521,901</b>	<b>8,996,529</b>	<b>20,163,149</b>	<b>5,622,784</b>	<b>4,443,316</b>
-	-	-	-	-	-	-	126,673
1,210,000	-	830,000	-	-	-	59	3,292
-	-	-	-	-	2,173,500	-	-
2,929,235	-	2,056,528	-	2,800,000	9,806,587	2,762,862	1,761,586
35,690	54,245	103,163	42,435	409,388	2,068,295	386,958	571,517
-	79,226	-	25,079	2,674,777	-	-	-
-	-	24,200	-	-	3,045,278	-	-
-	30,999	-	-	404,139	281,475	2,164,137	945,828
157,225	528,653	67,072	251,409	433,813	1,415,760	202,604	750,431
-	11	-	-	-	-	-	-
256,502	378,603	163,664	202,978	2,274,412	1,372,254	106,164	283,989
<b>256,145,219</b>	<b>285,871,926</b>	<b>222,581,923</b>	<b>122,917,816</b>	<b>707,237,351</b>	<b>729,483,666</b>	<b>208,396,013</b>	<b>242,182,553</b>

The accompanying notes form an integral part of these financial statements

	Note	Global High Yield ESG Improvers Bond		US High Yield Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>68,645,314</b>	<b>53,788,206</b>	<b>318,909,814</b>	<b>382,682,814</b>
Securities portfolio at market value	2	63,698,914	50,713,358	306,725,637	351,912,109
<i>Acquisition Cost</i>		63,236,059	53,951,299	305,028,634	381,576,750
<i>Unrealised gain/loss on the securities portfolio</i>		462,855	-3,237,941	1,697,003	-29,664,641
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		4,027,859	1,977,864	6,339,170	19,881,326
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		897,506	845,445	4,845,828	6,299,006
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		772	-	5,923	3,909,779
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	251,539	993,207	680,594
Unrealised net appreciation on futures contracts	2, 11	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	49	-
Other assets		20,263	-	-	-
<b>Liabilities</b>		<b>713,795</b>	<b>119,113</b>	<b>4,589,864</b>	<b>4,652,616</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	529
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	2,688,212	1,512,374
Subscribers payable		-	-	322,086	428,413
Unrealised net depreciation on forward foreign exchange contracts	2, 12	680,200	-	-	-
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	779,469	874,347
Accrued management fees	4	23,901	61,614	268,887	1,036,683
Payable on spot exchange		-	-	-	21,990
Other liabilities		9,694	57,499	531,210	778,280
<b>Net asset value</b>		<b>67,931,519</b>	<b>53,669,093</b>	<b>314,319,950</b>	<b>378,030,198</b>

The accompanying notes form an integral part of these financial statements

European Subordinated Bond ESG		Global Aggregate Bond		Global Bond		Global Corporate Bond	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>697,793,971</b>	<b>690,968,284</b>	<b>4,672,053,401</b>	<b>3,756,681,465</b>	<b>118,926,614</b>	<b>124,165,180</b>	<b>731,366,785</b>	<b>641,268,888</b>
661,770,271	671,022,617	4,305,814,662	3,413,807,037	112,619,941	118,155,712	665,036,636	583,580,486
656,424,908	718,775,063	4,802,412,536	3,934,607,217	132,884,659	140,148,020	669,125,198	628,451,054
5,345,363	-47,752,446	-496,597,874	-520,800,180	-20,264,718	-21,992,308	-4,088,562	-44,870,568
680,811	888,550	-	1,289,423	-	45,508	-	-
23,205,856	3,531,611	140,682,660	177,668,175	4,948,747	4,783,693	55,435,626	37,360,867
-	-	117,935,349	103,819,801	-	-	-	10,968,685
-	-	-	-	-	-	-	-
10,521,771	10,543,033	53,130,716	35,175,502	1,265,540	1,008,102	8,581,811	6,809,514
-	-	-	-	-	-	-	-
-	328,368	16,051,307	-	-	-	-	-
7,140	2,490,686	37,862,051	1,725,347	92,386	1,980	1,573,885	2,442
147,440	1,004,938	576,656	23,015,026	-	-	-	2,546,409
1,263,760	1,158,481	-	181,154	-	170,185	738,827	-
196,922	-	-	-	-	-	-	-
-	-	-	-	-	-	-	485
-	-	-	-	-	-	-	-
<b>9,120,763</b>	<b>10,425,086</b>	<b>1,030,750,998</b>	<b>620,337,847</b>	<b>24,522,254</b>	<b>19,337,166</b>	<b>8,011,630</b>	<b>13,311,935</b>
541,963	765,816	-	694,875	-	23,906	-	-
-	2,077,575	3,233,904	-	-	1,068,222	-	-
-	-	619,690,448	467,430,495	22,805,696	16,618,565	-	-
5,024,960	359,800	377,951,497	127,661,150	-	-	1,714,800	3,371,345
316,763	487,059	2,819,539	2,107,461	208,275	79,897	597,638	127,598
-	-	-	-	146,779	509,192	980,420	-
-	-	813,782	-	120,440	-	-	316,794
-	1,534,302	4,181,701	12,354,834	694,406	621,436	1,102,081	6,533,611
330,279	1,093,957	1,298,936	3,564,489	53,861	197,210	105,202	361,237
-	-	83,744	144,872	555	4,041	705	-
2,906,798	4,106,577	20,677,447	6,379,671	492,242	214,697	3,510,784	2,601,350
<b>688,673,208</b>	<b>680,543,198</b>	<b>3,641,302,403</b>	<b>3,136,343,618</b>	<b>94,404,360</b>	<b>104,828,014</b>	<b>723,355,155</b>	<b>627,956,953</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Corporate ESG Improvers Bond		Net Zero Ambition Global Corporate Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>Assets</b>		<b>87,302,240</b>	<b>99,228,306</b>	<b>251,994,780</b>	<b>132,466,910</b>
Securities portfolio at market value	2	82,061,173	92,046,847	240,866,982	120,875,476
<i>Acquisition Cost</i>		<i>83,173,184</i>	<i>98,227,667</i>	<i>236,467,545</i>	<i>115,854,386</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-1,112,011</i>	<i>-6,180,820</i>	<i>4,399,437</i>	<i>5,021,090</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		4,089,682	5,644,209	8,194,394	9,056,583
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		1,065,840	1,180,232	2,817,004	1,290,191
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	547,123
Subscribers receivable		55,865	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	357,018	-	696,937
Unrealised net appreciation on futures contracts	2, 11	29,680	-	116,400	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	-	600
Other assets		-	-	-	-
<b>Liabilities</b>		<b>274,916</b>	<b>1,134,461</b>	<b>511,402</b>	<b>3,634,209</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	19,452
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	870,103	-	3,389,739
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 12	125,741	-	293,528	-
Unrealised net depreciation on futures contracts	2, 11	-	86,098	-	41,132
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	26,574	86,899	40,832	69,658
Payable on spot exchange		111	-	-	-
Other liabilities		122,490	91,361	177,042	114,228
<b>Net asset value</b>		<b>87,027,324</b>	<b>98,093,845</b>	<b>251,483,378</b>	<b>128,832,701</b>

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 Total Return Bond	
30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>144,160,482</b>	<b>136,752,634</b>	<b>40,787,377</b>	<b>105,368,630</b>	<b>115,230,817</b>	-	<b>25,767,305</b>	<b>39,323,678</b>
130,847,250	129,190,236	39,480,178	100,120,955	108,803,119	-	25,743,914	39,216,721
139,777,043	155,324,541	39,360,556	104,770,272	109,827,407	-	28,850,856	44,345,085
-8,929,793	-26,134,305	119,622	-4,649,317	-1,024,288	-	-3,106,942	-5,128,364
-	-	-12,450	-40,530	13,053	-	-	-
10,983,874	3,926,531	267,520	1,870,594	4,719,301	-	6	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,277,415	2,282,978	102,660	1,870,311	1,004,060	-	-	-
-	-	-	-	-	-	-	-
-	-	-	113,360	-	-	23,287	106,957
364	4,084	40,351	39,407	-	-	98	-
-	1,346,454	15,201	1,394,533	616,450	-	-	-
-	-	270,860	-	-	-	-	-
-	-	623,057	-	74,834	-	-	-
-	2,351	-	-	-	-	-	-
51,579	-	-	-	-	-	-	-
<b>4,103,436</b>	<b>3,578,101</b>	<b>871,634</b>	<b>11,407,199</b>	<b>636,333</b>	-	<b>69,840</b>	<b>418,704</b>
-	-	-	-	-	-	-	-
-	1,210,387	37,730	-	-	-	-	22
-	-	-	7,492,160	-	-	-	-
1,429,125	992,310	-	-	199,388	-	-	-
184,274	126,988	173,918	136,196	-	-	23,363	107,089
809,086	-	-	-	-	-	-	-
-	-	-	62,745	268,707	-	-	-
1,579,310	911,925	-	2,244,351	-	-	-	-
38,246	136,930	10,569	88,410	14,028	-	16,448	84,982
53	-	-	-	-	-	-	-
63,342	199,561	649,417	1,383,337	154,210	-	30,029	226,611
<b>140,057,046</b>	<b>133,174,533</b>	<b>39,915,743</b>	<b>93,961,431</b>	<b>114,594,484</b>	-	<b>25,697,465</b>	<b>38,904,974</b>

The accompanying notes form an integral part of these financial statements

	Note	Impact Green Bonds		Optimal Yield	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>27,648,338</b>	<b>27,664,897</b>	<b>202,780,118</b>	<b>254,863,632</b>
Securities portfolio at market value	2	27,249,555	27,663,897	185,243,664	236,414,227
<i>Acquisition Cost</i>		<i>29,650,050</i>	<i>31,581,873</i>	<i>203,838,577</i>	<i>284,178,431</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-2,400,495</i>	<i>-3,917,976</i>	<i>-18,594,913</i>	<i>-47,764,204</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		1,003	1,000	10,251,006	13,163,503
Reverse repurchase agreements	2, 9	-	-	3,960,240	-
Time deposits		-	-	-	-
Interest receivable		-	-	2,522,203	3,413,124
Dividends receivable		-	-	-	-
Brokers receivable		795	-	-	-
Subscribers receivable		396,985	-	45,466	14,442
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	-	646,027
Unrealised net appreciation on futures contracts	2, 11	-	-	103,346	316,807
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	895,502
Receivable on spot exchange		-	-	-	-
Other assets		-	-	654,193	-
<b>Liabilities</b>		<b>744,349</b>	<b>1,295,720</b>	<b>2,554,293</b>	<b>1,825,344</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	33,391	-
Repurchase agreements	2, 10	-	-	-	634,140
Brokers payable		396,975	-	1,200,000	-
Subscribers payable		-	-	313,310	331,759
Unrealised net depreciation on forward foreign exchange contracts	2, 12	338,968	1,276,830	481,780	-
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	197,060	-
Accrued management fees	4	5,095	11,752	161,360	663,643
Payable on spot exchange		-	-	-	-
Other liabilities		3,311	7,138	167,392	195,802
<b>Net asset value</b>		<b>26,903,989</b>	<b>26,369,177</b>	<b>200,225,825</b>	<b>253,038,288</b>

The accompanying notes form an integral part of these financial statements



Optimal Yield Short Term		Strategic Income		Net Zero Ambition US Corporate Bond		US Bond	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>130,713,472</b>	<b>191,807,796</b>	<b>2,154,863,846</b>	<b>2,241,531,245</b>	<b>31,623,691</b>	<b>24,057,480</b>	<b>1,879,828,217</b>	<b>1,688,297,245</b>
120,847,393	177,487,950	2,045,303,711	1,959,081,119	29,202,097	23,504,625	1,826,798,299	1,526,713,523
141,424,020	224,097,413	2,126,170,717	2,159,406,061	29,285,726	23,680,089	1,866,232,888	1,628,888,689
-20,576,627	-46,609,463	-80,867,006	-200,324,942	-83,629	-175,464	-39,434,589	-102,175,166
-	-	284,031	246,644	-	-	-	-
5,779,481	9,986,180	80,351,337	174,526,783	2,073,325	231,651	26,829,128	87,181,548
1,999,743	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,892,575	2,772,080	17,783,373	18,918,257	342,516	281,489	12,351,721	10,866,233
-	-	-	-	-	-	-	-
-	700,113	3,788,006	77,960,703	-	-	6,766,314	58,110,351
2,377	35,104	3,084,918	2,323,768	-	-	3,177,472	793,824
-	486,863	237,199	8,452,629	-	-	-	4,625,045
33,356	339,506	4,030,048	-	5,753	39,715	3,905,283	-
-	-	-	-	-	-	-	-
-	-	1,223	21,342	-	-	-	6,721
158,547	-	-	-	-	-	-	-
<b>3,188,101</b>	<b>3,397,975</b>	<b>245,157,539</b>	<b>118,501,968</b>	<b>52,427</b>	<b>27,227</b>	<b>216,372,995</b>	<b>117,006,936</b>
-	-	142,009	328,090	-	-	-	-
1,615	-	4,509,619	161,583	-	-	-	861
1,178,840	2,180,350	-	-	-	-	-	-
600,000	-	220,517,222	93,316,044	34,625	-	200,718,462	103,721,917
318,331	200,328	3,730,591	3,449,343	-	-	4,539,714	1,813,901
318,570	-	-	-	-	-	3,642,403	-
-	-	-	5,788,897	-	-	-	5,010,644
504,126	415,374	12,762,488	5,858,070	-	-	5,852,238	2,476,971
90,325	465,716	1,690,690	5,894,829	6,239	13,979	805,139	2,529,787
-	-	-	-	-	-	870	-
176,294	136,207	1,804,920	3,705,112	11,563	13,248	814,169	1,452,855
<b>127,525,371</b>	<b>188,409,821</b>	<b>1,909,706,307</b>	<b>2,123,029,277</b>	<b>31,571,264</b>	<b>24,030,253</b>	<b>1,663,455,222</b>	<b>1,571,290,309</b>

The accompanying notes form an integral part of these financial statements

	Note	US Corporate Bond		US Short Term Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>317,528,797</b>	<b>378,833,422</b>	<b>545,145,681</b>	<b>408,097,574</b>
Securities portfolio at market value	2	297,466,570	365,071,662	511,563,132	373,641,711
<i>Acquisition Cost</i>		<i>312,193,968</i>	<i>401,248,801</i>	<i>505,269,071</i>	<i>376,194,087</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-14,727,398</i>	<i>-36,177,139</i>	<i>6,294,061</i>	<i>-2,552,376</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		15,132,518	5,897,616	24,898,790	28,246,897
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		3,728,439	4,475,063	3,268,894	2,094,782
Dividends receivable		-	-	-	-
Brokers receivable		-	925,366	491	3,229
Subscribers receivable		1,040,298	19,017	5,413,978	4,110,955
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	2,408,596	396	-
Unrealised net appreciation on futures contracts	2, 11	160,944	31,361	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		28	4,741	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>12,463,864</b>	<b>3,526,240</b>	<b>14,534,253</b>	<b>2,201,136</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		8,280,620	1,564,718	12,933,715	1,399,404
Subscribers payable		15,058	827,122	1,277,224	118,084
Unrealised net depreciation on forward foreign exchange contracts	2, 12	2,703,148	-	-	2,107
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	1,017,909	382,079	-	-
Accrued management fees	4	92,195	365,607	176,064	452,915
Payable on spot exchange		-	-	79	-
Other liabilities		354,934	386,714	147,171	228,626
<b>Net asset value</b>		<b>305,064,933</b>	<b>375,307,182</b>	<b>530,611,428</b>	<b>405,896,438</b>

The accompanying notes form an integral part of these financial statements

Asia Income ESG Bond		China RMB Aggregate Bond		Emerging Markets Blended Bond		Emerging Markets Bond	
30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>54,215,458</b>	-	<b>44,491,515</b>	<b>41,999,363</b>	<b>2,974,818,356</b>	<b>2,824,356,307</b>	<b>3,669,192,743</b>	<b>3,334,565,708</b>
50,396,747	-	42,224,370	38,117,151	2,673,520,029	2,327,328,361	3,249,019,945	2,866,879,383
49,860,653	-	41,640,314	38,812,246	2,781,085,158	2,599,628,550	3,434,352,041	3,366,429,611
536,094	-	584,056	-695,095	-107,565,129	-272,300,189	-185,332,096	-499,550,228
-	-	-	-	-	-	-	956,691
3,041,381	-	1,657,589	3,373,245	91,848,772	86,659,391	45,100,941	131,963,352
-	-	-	-	148,342,791	283,424,872	277,287,245	268,810,370
-	-	-	-	-	-	-	-
729,021	-	537,544	508,967	55,645,976	96,150,779	49,576,344	45,692,837
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,576,990	-
731	-	-	-	461,539	276,373	5,131,324	9,874,134
-	-	-	-	-	26,268,412	37,571,111	10,375,101
47,578	-	-	-	-	4,248,119	3,781,915	-
-	-	72,012	-	4,999,249	-	-	-
-	-	-	-	-	-	-	13,840
-	-	-	-	-	-	146,928	-
<b>1,617,892</b>	-	<b>179,798</b>	<b>659,995</b>	<b>79,087,630</b>	<b>171,805,031</b>	<b>69,312,450</b>	<b>95,734,086</b>
-	-	-	-	-	-	-	-
21,955	-	-	399,402	-	-	-	119,156
-	-	-	-	-	-	-	76,960
1,533,455	-	-	-	34,374,709	45,720,742	40,178,127	69,669,064
-	-	-	-	800,219	469,020	9,751,407	3,975,414
10,808	-	19,051	189,894	15,570,242	-	-	-
-	-	-	-	1,094,661	-	-	1,125,477
-	-	-	-	-	8,396,877	3,421,553	2,070,182
14,825	-	13,880	43,257	661,541	2,512,057	2,766,048	7,795,122
-	-	-	-	25,871	-	408	-
36,849	-	146,867	27,442	26,560,387	114,706,335	13,194,907	10,902,711
<b>52,597,566</b>	-	<b>44,311,717</b>	<b>41,339,368</b>	<b>2,895,730,726</b>	<b>2,652,551,276</b>	<b>3,599,880,293</b>	<b>3,238,831,622</b>

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Corporate Bond		Emerging Markets Green Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>Assets</b>		<b>423,376,766</b>	<b>500,421,782</b>	<b>174,815,349</b>	<b>249,730,158</b>
Securities portfolio at market value	2	405,282,127	457,297,652	169,523,398	235,202,065
<i>Acquisition Cost</i>		<i>453,580,773</i>	<i>555,901,774</i>	<i>185,609,189</i>	<i>288,711,933</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-48,298,646</i>	<i>-98,604,122</i>	<i>-16,085,791</i>	<i>-53,509,868</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		3,299,071	15,872,301	2,504,666	7,750,711
Reverse repurchase agreements	2, 9	7,967,700	18,578,400	-	-
Time deposits		-	-	-	-
Interest receivable		6,276,387	6,874,480	2,181,459	2,761,572
Dividends receivable		-	-	-	-
Brokers receivable		-	-	495,994	1,741,573
Subscribers receivable		26,811	261	9,561	4,327
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	1,798,688	-	2,269,317
Unrealised net appreciation on futures contracts	2, 11	239,088	-	100,080	-
Unrealised net appreciation on swaps and CFD	2, 14	285,582	-	-	-
Receivable on spot exchange		-	-	191	593
Other assets		-	-	-	-
<b>Liabilities</b>		<b>5,679,599</b>	<b>13,754,626</b>	<b>3,723,795</b>	<b>1,030,372</b>
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	2,505,958	-	-
Brokers payable		3,415,000	9,278,600	1,576,378	-
Subscribers payable		5,864	290,911	461,708	173,534
Unrealised net depreciation on forward foreign exchange contracts	2, 12	1,601,954	-	1,460,271	-
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	431,246	-	-
Accrued management fees	4	146,228	536,774	96,247	474,446
Payable on spot exchange		-	7	-	-
Other liabilities		510,553	711,130	129,191	382,392
<b>Net asset value</b>		<b>417,697,167</b>	<b>486,667,156</b>	<b>171,091,554</b>	<b>248,699,786</b>

The accompanying notes form an integral part of these financial statements

Emerging Markets Corporate High Yield Bond		Emerging Markets Hard Currency Bond		Emerging Markets Local Currency Bond		Emerging Markets Short Term Bond	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
<b>47,630,195</b>	<b>50,429,153</b>	<b>740,614,369</b>	<b>638,631,334</b>	<b>585,923,871</b>	<b>934,229,406</b>	<b>243,351,697</b>	<b>250,930,484</b>
44,618,128	47,538,996	676,656,312	565,302,848	557,450,465	845,348,187	232,929,384	228,278,318
46,675,828	53,054,904	724,727,580	688,467,944	647,738,874	917,042,853	284,086,659	335,276,891
-2,057,700	-5,515,908	-48,071,268	-123,165,096	-90,288,409	-71,694,666	-51,157,275	-106,998,573
-	-	-	-	-	-	-	-
1,341,902	1,982,472	8,095,059	13,432,122	12,647,474	30,080,170	3,380,099	12,613,364
-	-	43,081,967	46,386,497	-	41,246,013	1,077,890	3,637,879
-	-	-	-	-	-	-	-
877,825	859,973	10,614,096	8,971,481	13,534,126	15,301,663	4,757,345	4,733,434
-	-	-	-	-	-	-	-
627,733	-	-	-	1,073,385	-	-	-
82,048	-	5,422	16,725	199,334	2,249,132	130,433	39,545
-	47,712	-	2,542,297	130,329	-	-	1,579,764
42,702	-	580,290	-	393,301	4,018	-	47,431
36,041	-	1,581,223	1,979,364	495,457	-	935,874	-
8	-	-	-	-	223	35	749
3,810	-	-	-	-	-	140,637	-
<b>1,344,845</b>	<b>1,560,857</b>	<b>8,331,507</b>	<b>22,055,182</b>	<b>6,190,503</b>	<b>8,411,561</b>	<b>3,376,697</b>	<b>3,159,671</b>
-	-	-	-	-	254,072	-	-
-	-	-	-	1,354,748	93,028	-	-
-	-	-	-	-	-	-	564,593
1,116,179	1,283,296	6,550,704	20,800,832	-	1,488,180	-	649,955
34,252	1,000	26,854	6,597	434,856	210,532	250,697	342,632
46,524	-	656,285	-	-	1,713,771	2,652,530	-
-	59,551	-	282,681	-	-	6,355	-
-	48,396	-	-	-	-	-	496,946
30,777	96,379	165,707	479,962	298,012	1,586,412	158,686	594,822
-	2,297	7,025	-	-	-	-	-
117,115	69,938	924,932	485,110	4,102,887	3,065,566	308,429	510,723
<b>46,285,350</b>	<b>48,868,296</b>	<b>732,282,862</b>	<b>616,576,152</b>	<b>579,733,368</b>	<b>925,817,845</b>	<b>239,975,000</b>	<b>247,770,813</b>

The accompanying notes form an integral part of these financial statements

	Note	Asia Multi-Asset Target Income		Euro Multi-Asset Target Income	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>35,883,868</b>	<b>-</b>	<b>223,977,800</b>	<b>364,108,374</b>
Securities portfolio at market value	2	29,456,472	-	197,203,009	321,344,840
<i>Acquisition Cost</i>		29,369,530	-	192,294,200	330,890,814
<i>Unrealised gain/loss on the securities portfolio</i>		86,942	-	4,908,809	-9,545,974
Options purchased at market value	2	48,123	-	313,261	1,130,520
Cash at banks and liquidities		6,063,160	-	18,454,436	33,910,165
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		213,488	-	2,972,035	4,356,308
Dividends receivable		37,187	-	69,032	120,977
Brokers receivable		-	-	2,565,711	2,126,551
Subscribers receivable		-	-	22,123	219,304
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	229,175	-
Unrealised net appreciation on futures contracts	2, 11	65,438	-	413,157	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	1,735,200	439,581
Receivable on spot exchange		-	-	661	-
Other assets		-	-	-	460,128
<b>Liabilities</b>		<b>486,944</b>	<b>-</b>	<b>5,792,299</b>	<b>18,209,880</b>
Options sold at market value	2, 13	201,541	-	1,078,846	3,109,805
Bank Overdrafts		5,728	-	1,391,294	9,886,296
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		248,758	-	616,434	-
Subscribers payable		-	-	577,393	581,384
Unrealised net depreciation on forward foreign exchange contracts	2, 12	473	-	-	385,409
Unrealised net depreciation on futures contracts	2, 11	-	-	-	1,060,693
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	14,500	-	240,684	1,315,058
Payable on spot exchange		-	-	-	-
Other liabilities		15,944	-	1,887,648	1,871,235
<b>Net asset value</b>		<b>35,396,924</b>	<b>-</b>	<b>218,185,501</b>	<b>345,898,494</b>

The accompanying notes form an integral part of these financial statements

Global Multi-Asset		Global Multi-Asset Conservative		Global Multi-Asset Target Income		Net Zero Ambition Multi-Asset	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>504,051,844</b>	<b>578,763,929</b>	<b>2,507,359,243</b>	<b>3,579,850,628</b>	<b>375,793,751</b>	<b>434,856,769</b>	<b>190,618,480</b>	<b>223,275,834</b>
476,335,776	553,115,434	2,399,338,407	3,415,286,145	320,959,376	369,941,521	177,073,637	209,739,126
455,529,009	574,111,951	2,422,116,609	3,623,059,775	314,503,436	381,391,112	166,497,884	214,445,153
20,806,767	-20,996,517	-22,778,202	-207,773,630	6,455,940	-11,449,591	10,575,753	-4,706,027
1,163,835	1,199,615	2,844,131	4,267,314	667,563	1,311,365	592,450	858,017
18,133,444	18,764,085	60,032,312	123,856,478	42,228,823	50,520,657	11,568,346	7,760,356
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,755,843	3,616,959	24,492,097	29,696,065	4,150,994	4,204,626	990,421	888,474
358,479	383,230	340,410	328,337	102,829	133,294	145,608	195,345
3,794,109	21,657	13,197,925	3,112,322	3,227,604	1,586,069	-	2,834,161
218,998	150,883	1,190,815	2,240,848	284,960	183,629	1,132	51,411
-	1,512,016	-	1,063,119	-	3,887,175	-	948,908
257,027	-	4,093,127	-	827,416	-	246,886	-
981,765	-	1,678,990	-	3,343,123	3,088,433	-	-
2,307	-	6,654	-	1,063	-	-	36
50,261	50	144,375	-	-	-	-	-
<b>6,655,750</b>	<b>8,323,330</b>	<b>26,302,601</b>	<b>60,152,526</b>	<b>11,891,808</b>	<b>22,159,250</b>	<b>2,642,431</b>	<b>3,619,554</b>
73,551	200,794	370,042	1,327,217	2,092,672	3,664,031	506,109	525,725
396,746	23	-	-	771,143	12,173,747	-	-
-	-	-	-	-	-	-	-
2,766,014	2,362,105	11,049,289	15,067,833	1,145,354	1,465,771	220,000	661,368
1,595,426	373,846	5,881,630	4,104,785	551,590	168,413	282,084	270,402
32,168	-	1,453,931	-	4,317,238	-	652,005	-
-	2,424,704	-	19,083,334	-	1,714,162	-	459,209
-	20,257	-	4,191,777	-	-	84,830	8,105
493,238	1,904,506	2,161,294	10,326,618	411,510	1,553,358	185,674	730,007
-	-	-	504	-	131	394	-
1,298,607	1,037,095	5,386,415	6,050,458	2,602,301	1,419,637	711,335	964,738
<b>497,396,094</b>	<b>570,440,599</b>	<b>2,481,056,642</b>	<b>3,519,698,102</b>	<b>363,901,943</b>	<b>412,697,519</b>	<b>187,976,049</b>	<b>219,656,280</b>

The accompanying notes form an integral part of these financial statements

	Note	Multi-Asset Real Return		Multi-Asset Sustainable Future	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>382,473,602</b>	<b>562,624,618</b>	<b>949,647,466</b>	<b>1,193,093,464</b>
Securities portfolio at market value	2	367,581,574	543,837,488	931,504,585	1,129,289,842
<i>Acquisition Cost</i>		<i>374,433,822</i>	<i>569,446,246</i>	<i>945,345,240</i>	<i>1,209,225,920</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-6,852,248</i>	<i>-25,608,758</i>	<i>-13,840,655</i>	<i>-79,936,078</i>
Options purchased at market value	2	71,495	174,977	-	-
Cash at banks and liquidities		9,544,635	14,557,587	12,459,255	59,655,357
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		2,905,338	2,863,615	3,239,544	3,269,674
Dividends receivable		15,163	32,701	377,568	383,124
Brokers receivable		1,705,273	1,104,292	415,297	-
Subscribers receivable		54,220	53,941	1,651,217	495,467
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	-	-
Unrealised net appreciation on futures contracts	2, 11	595,904	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	17	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>3,965,051</b>	<b>12,061,993</b>	<b>6,316,674</b>	<b>9,189,609</b>
Options sold at market value	2, 13	33,940	54,698	-	-
Bank Overdrafts		-	-	2,250,342	-
Repurchase agreements	2, 10	-	506,600	-	-
Brokers payable		518,606	-	-	-
Subscribers payable		678,726	1,340,722	2,238,259	1,402,623
Unrealised net depreciation on forward foreign exchange contracts	2, 12	2,188,592	7,563,626	571,941	190,052
Unrealised net depreciation on futures contracts	2, 11	-	512,035	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	269,079	1,377,896	693,330	3,220,713
Payable on spot exchange		-	-	-	39
Other liabilities		276,108	706,416	562,802	4,376,182
<b>Net asset value</b>		<b>378,508,551</b>	<b>550,562,625</b>	<b>943,330,792</b>	<b>1,183,903,855</b>

The accompanying notes form an integral part of these financial statements



Pioneer Flexible Opportunities		Income Opportunities		Real Assets Target Income		Target Coupon	
30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>36,700,802</b>	<b>49,515,179</b>	<b>1,360,342,567</b>	<b>836,191,008</b>	<b>225,470,621</b>	<b>319,923,077</b>	<b>46,680,411</b>	<b>66,221,132</b>
35,694,424	45,662,714	1,297,923,849	798,659,490	197,999,311	295,138,039	46,229,374	66,028,671
34,053,603	44,059,708	1,246,173,859	800,256,062	236,411,102	339,271,104	47,066,449	70,908,536
1,640,821	1,603,006	51,749,990	-1,596,572	-38,411,791	-44,133,065	-837,075	-4,879,865
-	-	-	375,819	682,509	503,932	-	-
187,230	3,050,839	51,859,079	28,987,672	25,558,211	21,394,545	-	448
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
145,123	138,617	3,730,876	3,464,709	474,334	584,524	-	-
29,089	69,739	977,835	509,462	258,229	297,060	-	-
644,363	-	-	-	-	783,716	386,166	192,013
394	135	5,850,928	1,938,442	405,684	93,949	64,871	-
-	540,854	-	2,254,344	-	1,127,123	-	-
-	39,988	-	-	91,767	-	-	-
-	-	-	-	-	-	-	-
179	163	-	1,070	576	189	-	-
-	12,130	-	-	-	-	-	-
<b>1,404,094</b>	<b>939,007</b>	<b>12,068,766</b>	<b>7,502,222</b>	<b>5,746,022</b>	<b>4,175,932</b>	<b>497,982</b>	<b>405,138</b>
-	-	-	-	2,169,684	1,813,510	-	-
112,496	9,717	2,630,633	1,818,351	2,312	-	43	-
-	-	-	-	-	-	-	-
-	-	3,957,724	-	-	-	4,933	-
113,173	35,868	1,055,258	477,481	1,265,818	584,580	445,324	192,386
427,807	-	2,454,907	-	1,419,642	-	-	-
-	-	534,670	2,616,061	-	107,255	-	-
-	-	-	-	-	-	-	-
40,807	182,162	954,774	1,932,588	190,939	912,490	29,298	142,390
-	-	1,091	-	-	-	-	-
709,811	711,260	479,709	657,741	697,627	758,097	18,384	70,362
<b>35,296,708</b>	<b>48,576,172</b>	<b>1,348,273,801</b>	<b>828,688,786</b>	<b>219,724,599</b>	<b>315,747,145</b>	<b>46,182,429</b>	<b>65,815,994</b>

The accompanying notes form an integral part of these financial statements

	Note	Absolute Return Credit		Absolute Return Multi-Strategy	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>65,786,733</b>	<b>56,869,306</b>	<b>900,387,331</b>	<b>1,356,888,394</b>
Securities portfolio at market value	2	58,722,836	53,284,768	696,273,816	1,048,793,495
<i>Acquisition Cost</i>		<i>58,870,504</i>	<i>57,940,485</i>	<i>685,897,312</i>	<i>1,114,754,799</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-147,668</i>	<i>-4,655,717</i>	<i>10,376,504</i>	<i>-65,961,304</i>
Options purchased at market value	2	-	-	38,302,514	56,638,478
Cash at banks and liquidities		6,126,206	2,601,250	127,578,283	175,122,416
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		927,702	743,713	34,749,928	42,737,495
Dividends receivable		-	-	25,196	120,005
Brokers receivable		-	-	2,821,188	28,972,494
Subscribers receivable		9,989	-	26,900	34,062
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	165,639	-	1,945,042
Unrealised net appreciation on futures contracts	2, 11	-	73,936	609,466	2,116,506
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	40	-
Other assets		-	-	-	408,401
<b>Liabilities</b>		<b>1,477,188</b>	<b>1,500,558</b>	<b>91,554,989</b>	<b>165,207,234</b>
Options sold at market value	2, 13	-	-	31,160,730	28,858,808
Bank Overdrafts		-	-	3,927,198	686,112
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		500,000	1,057,887	10,543,832	26,070,720
Subscribers payable		-	18,125	5,540,305	4,643,407
Unrealised net depreciation on forward foreign exchange contracts	2, 12	388,339	-	1,334,327	-
Unrealised net depreciation on futures contracts	2, 11	135,080	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	148,999	309,148	15,802,307	72,768,491
Accrued management fees	4	15,132	41,491	475,120	2,594,982
Payable on spot exchange		-	-	-	10,929
Other liabilities		289,638	73,907	22,771,170	29,573,785
<b>Net asset value</b>		<b>64,309,545</b>	<b>55,368,748</b>	<b>808,832,342</b>	<b>1,191,681,160</b>

The accompanying notes form an integral part of these financial statements

Absolute Return Global Opportunities Bond		Quantitative Global Absolute Return Bond		Global Macro Bonds & Currencies Low Vol		Absolute Return Forex	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>249,864,115</b>	<b>321,863,002</b>	<b>77,241,403</b>	<b>68,273,409</b>	<b>20,756,302</b>	<b>25,079,511</b>	<b>70,552,820</b>	<b>71,432,431</b>
235,726,703	306,266,749	69,696,778	64,611,197	19,737,078	22,892,316	69,223,521	68,464,098
235,198,156	318,293,636	69,218,209	64,768,852	19,487,530	23,642,917	68,597,077	67,952,758
528,547	-12,026,887	478,569	-157,655	249,548	-750,601	626,444	511,340
248,477	72,754	-	-	-1,850	-	4,476	31,769
10,636,466	11,896,234	7,044,049	1,469,847	875,229	1,963,172	1,244,558	2,936,564
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,317,022	2,417,870	315,547	311,752	129,199	190,061	55,779	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,541	1,599	-	-	-	-	24,486	-
-	1,207,796	-	1,880,613	-	33,962	-	-
933,906	-	185,029	-	16,646	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>5,059,567</b>	<b>6,886,173</b>	<b>1,634,681</b>	<b>157,874</b>	<b>196,420</b>	<b>264,688</b>	<b>1,951,050</b>	<b>267,349</b>
-	-	-	-	-	-	-	-
97	-	69,260	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,200,000	-
247,691	657,458	-	-	3,955	13,441	21,812	1,307
1,371,094	-	1,454,392	-	72,375	-	620,306	164,602
-	2,611,672	-	15,878	-	56,247	-	-
2,222,184	2,137,957	-	-	54,335	123,558	-	-
102,072	495,168	18,789	48,253	762	3,241	16,435	53,600
536	29	141	-	67	-	1,547	10,579
1,115,893	983,889	92,099	93,743	64,926	68,201	90,950	37,261
<b>244,804,548</b>	<b>314,976,829</b>	<b>75,606,722</b>	<b>68,115,535</b>	<b>20,559,882</b>	<b>24,814,823</b>	<b>68,601,770</b>	<b>71,165,082</b>

The accompanying notes form an integral part of these financial statements

	Note	Multi-Strategy Growth		Volatility Euro	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>872,635,474</b>	<b>1,270,941,853</b>	<b>171,832,375</b>	<b>397,504,662</b>
Securities portfolio at market value	2	613,198,094	975,255,458	81,316,262	166,144,895
<i>Acquisition Cost</i>		<i>595,801,764</i>	<i>1,017,275,216</i>	<i>81,112,941</i>	<i>165,929,735</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>17,396,330</i>	<i>-42,019,758</i>	<i>203,321</i>	<i>215,160</i>
Options purchased at market value	2	54,530,571	70,316,033	32,715,410	79,283,575
Cash at banks and liquidities		150,253,854	144,317,004	729,213	8,373,381
Reverse repurchase agreements	2, 9	-	-	56,637,827	137,901,062
Time deposits		-	-	-	-
Interest receivable		36,870,109	48,693,544	189,946	187,401
Dividends receivable		35,486	146,995	-	-
Brokers receivable		6,095,080	26,377,251	-	-
Subscribers receivable		324,616	25,701	242,238	157,068
Unrealised net appreciation on forward foreign exchange contracts	2, 12	2,077,388	1,988,726	1,479	-
Unrealised net appreciation on futures contracts	2, 11	913,557	3,188,143	-	5,457,280
Unrealised net appreciation on swaps and CFD	2, 14	8,095,289	-	-	-
Receivable on spot exchange		184	-	-	-
Other assets		241,246	632,998	-	-
<b>Liabilities</b>		<b>93,476,283</b>	<b>177,668,564</b>	<b>8,894,137</b>	<b>70,767,268</b>
Options sold at market value	2, 13	42,458,732	38,454,179	8,057,000	63,654,615
Bank Overdrafts		3,678,560	891,855	-	5,457,280
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		12,887,520	27,260,272	-	-
Subscribers payable		130,191	122,478	150,186	413,128
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	-	-	3,158
Unrealised net depreciation on futures contracts	2, 11	-	-	375,650	-
Unrealised net depreciation on swaps and CFD	2, 14	-	67,430,044	-	-
Accrued management fees	4	371,531	1,880,010	107,911	685,908
Payable on spot exchange		-	16,597	-	-
Other liabilities		33,949,749	41,613,129	203,390	553,179
<b>Net asset value</b>		<b>779,159,191</b>	<b>1,093,273,289</b>	<b>162,938,238</b>	<b>326,737,394</b>

The accompanying notes form an integral part of these financial statements

Volatility World		Protect 90		Cash EUR		Cash USD	
30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
<b>364,630,509</b>	<b>779,740,664</b>	<b>566,463,313</b>	<b>892,358,921</b>	<b>3,447,284,160</b>	<b>2,296,391,428</b>	<b>4,105,586,490</b>	<b>2,939,641,955</b>
182,295,934	208,645,199	552,709,987	879,595,521	2,739,176,890	1,727,809,872	3,417,600,607	2,344,090,222
182,169,672	207,373,886	523,338,255	883,106,597	2,723,984,745	1,723,033,835	3,382,599,244	2,325,500,439
126,262	1,271,313	29,371,732	-3,511,076	15,192,145	4,776,037	35,001,363	18,589,783
92,093,905	140,231,463	417,763	-	-	-	-	-
35,813,234	131,070,230	12,089,675	4,251,506	7,578,228	11,477,101	377,238,753	154,194,234
53,567,993	285,309,130	-	-	365,456,685	259,649,545	-	129,928,809
-	-	-	-	237,000,000	254,000,000	300,000,000	300,000,000
213,915	705,925	143,404	1,371,018	36,359,996	12,798,651	10,073,572	8,091,417
-	-	-	-	-	-	-	-
-	-	-	6,349,315	-	-	-	-
645,528	332,330	33,732	10,663	61,712,361	29,889,417	437,801	2,044,795
-	13,445,598	260,591	-	-	-	-	-
-	-	-	-	-	-	69,375	685,000
-	-	808,161	780,898	-	736,606	166,382	607,478
-	789	-	-	-	-	-	-
-	-	-	-	-	30,236	-	-
<b>14,009,192</b>	<b>167,320,928</b>	<b>2,726,239</b>	<b>9,171,380</b>	<b>28,256,383</b>	<b>21,388,136</b>	<b>1,848,176</b>	<b>5,979,955</b>
9,490,630	55,638,915	516,112	-	-	-	-	-
-	49,457,938	-	-	-	-	8,875	542,000
-	-	-	-	-	-	-	-
-	53,275,300	-	-	-	-	-	-
249,675	434,023	1,417,098	4,807,962	14,331,551	14,488,491	198,777	359,427
2,762,691	-	-	175,901	-	-	-	-
898,956	6,316,368	163,816	843,455	-	-	-	-
-	-	-	-	190,549	-	-	-
248,111	1,389,782	471,688	2,612,153	997,503	907,549	564,127	527,219
-	-	-	-	-	-	-	-
359,129	808,602	157,525	731,909	12,736,780	5,992,096	1,076,397	4,551,309
<b>350,621,317</b>	<b>612,419,736</b>	<b>563,737,074</b>	<b>883,187,541</b>	<b>3,419,027,777</b>	<b>2,275,003,292</b>	<b>4,103,738,314</b>	<b>2,933,662,000</b>

The accompanying notes form an integral part of these financial statements

	Note	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>		<b>79,006,626,392</b>	<b>74,269,237,428</b>
Securities portfolio at market value	2	73,920,975,668	68,134,610,901
<i>Acquisition Cost</i>		<i>69,270,911,359</i>	<i>68,653,477,579</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>4,650,064,309</i>	<i>-518,866,678</i>
Options purchased at market value	2	219,975,675	348,655,948
Cash at banks and liquidities		2,189,491,009	2,553,426,684
Reverse repurchase agreements	2, 9	1,069,227,491	1,578,978,996
Time deposits		516,915,000	528,977,000
Interest receivable		512,704,317	524,058,786
Dividends receivable		68,904,569	45,781,737
Brokers receivable		113,873,549	275,297,344
Subscribers receivable		268,895,241	98,774,353
Unrealised net appreciation on forward foreign exchange contracts	2, 12	52,930,648	146,683,013
Unrealised net appreciation on futures contracts	2, 11	31,560,262	23,679,791
Unrealised net appreciation on swaps and CFD	2, 14	38,609,917	8,567,768
Receivable on spot exchange		18,976	63,404
Other assets		2,544,070	1,681,703
<b>Liabilities</b>		<b>2,461,939,685</b>	<b>2,371,560,414</b>
Options sold at market value	2, 13	98,553,761	195,081,642
Bank Overdrafts		46,918,863	94,973,585
Repurchase agreements	2, 10	602,665,867	478,292,680
Brokers payable		998,452,742	677,683,889
Subscribers payable		227,766,930	100,523,058
Unrealised net depreciation on forward foreign exchange contracts	2, 12	79,218,752	15,514,588
Unrealised net depreciation on futures contracts	2, 11	5,458,386	55,801,334
Unrealised net depreciation on swaps and CFD	2, 14	52,606,966	220,959,159
Accrued management fees	4	48,745,083	153,592,236
Payable on spot exchange		126,551	220,575
Other liabilities		301,425,784	378,917,668
<b>Net asset value</b>		<b>76,544,686,707</b>	<b>71,897,677,014</b>

The accompanying notes form an integral part of these financial statements

## Climate Transition Global Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A USD (C)	LU2617093765	100.000	USD	57.28	-	-
Class A2 USD (C)	LU2617093682	100.000	USD	57.18	-	-
Class E2 EUR (C)	LU2617094490	1,000.000	EUR	5.737	-	-
Class F EUR (C)	LU2617094656	1,000.000	EUR	5.701	-	-
Class G EUR (C)	LU2617094573	1,000.000	EUR	5.730	-	-
Class I USD (C)	LU2617093922	5.000	USD	1,153.27	-	-
Class I2 USD (C)	LU2617093849	5.000	USD	1,152.32	-	-
Class M2 EUR (C)	LU2617094730	5.000	EUR	1,154.55	-	-
Class R USD (C)	LU2617094144	100.000	USD	57.55	-	-
Class R2 USD (C)	LU2617094060	100.000	USD	57.48	-	-
Class Z USD (C)	LU2617094227	2,000.000	USD	1,155.46	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>2,369,975</b>	-	-

## Euroland Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CHF Hgd (C)	LU1883303551	27,251.105	CHF	94.15	87.85	70.15
Class A EUR AD (D)	LU1883303718	63,788.671	EUR	81.46	74.94	59.78
Class A EUR (C)	LU1883303635	108,739,428.078	EUR	11.90	10.84	8.55
Class A USD AD (D)	LU1883303981	116,345.353	USD	10.92	10.22	7.81
Class A USD (C)	LU1883303809	572,118.786	USD	12.74	11.82	8.93
Class A USD Hgd (C)	LU1883304013	30,022.341	USD	117.24	105.02	80.29
Class A5 EUR (C)	LU2032055621	587,236.921	EUR	77.64	70.48	55.44
Class A6 EUR (C)	LU2032055548	13,705.509	EUR	76.65	69.83	55.08
Class B USD (C)	LU1883304104	66,246.088	USD	9.96	9.33	7.09
Class C EUR (C)	LU1883304286	304,082.822	EUR	9.71	8.93	7.08
Class C USD (C)	LU1883304369	7,266.570	USD	10.41	9.75	7.40
Class E2 EUR (C)	LU1883304443	30,514,062.802	EUR	12.578	11.459	8.992
Class F EUR (C)	LU1883304526	2,514,015.828	EUR	10.137	9.294	7.369
Class F2 EUR (C)	LU1880391898	93,086.297	EUR	7.486	6.882	5.449
Class G EUR (C)	LU1883304799	8,495,539.041	EUR	7.252	6.623	5.235
Class I EUR AD (D)	LU1880392193	-	EUR	-	1,360.53	1,088.92
Class I EUR (C)	LU1880391971	13,343.305	EUR	1,613.89	1,455.82	1,138.31
Class I2 EUR AD (D)	LU1883304955	3,881.422	EUR	2,211.72	2,033.56	1,616.10
Class I2 EUR (C)	LU1883304872	48,721,315.138	EUR	15.62	14.08	10.94
Class I2 GBP (C)	LU1897304546	5.000	GBP	1,577.69	1,440.03	1,121.88
Class I2 USD (C)	LU1883305093	1,754,600.416	USD	16.71	15.35	11.42
Class I2 USD Hgd (C)	LU1883305176	9.845	USD	2,125.47	1,884.49	1,419.04
Class J2 EUR (C)	LU1883305259	218,393.837	EUR	2,339.26	2,106.00	1,632.53
Class M EUR (C)	LU1880392276	-	EUR	-	-	1,135.31
Class M2 EUR (C)	LU1883305333	90,386.833	EUR	2,576.54	2,325.86	1,808.25
Class O EUR (C)	LU1880392359	-	EUR	-	-	1,178.37
Class OR EUR (C)	LU1880392433	175,208.248	EUR	1,704.21	1,526.97	1,178.36
Class P2 USD (C)	LU1883305416	22,333.109	USD	92.27	85.10	63.64
Class P2 USD Hgd (C)	LU1883305507	1,540.000	USD	110.74	98.64	74.65
Class R2 CHF Hgd (C)	LU1883305762	59,859.684	CHF	83.13	77.11	60.90
Class R2 EUR (C)	LU1883305846	886,141.991	EUR	91.33	82.70	64.52
Class R2 GBP (C)	LU1883305929	-	GBP	-	-	115.21

## Euroland Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class R2 USD (C)	LU1883306067	56,374.813	USD	77.64	71.59	53.51
Class R2 USD Hgd (C)	LU1883306141	5,803.315	USD	106.95	95.26	72.04
Class X EUR (C)	LU2034727730	5.000	EUR	1,777.38	1,592.44	1,228.83
Class Z EUR AD (D)	LU1880392789	294,541.479	EUR	1,471.26	1,353.03	1,084.99
Class Z EUR (C)	LU1880392607	425,002.000	EUR	1,631.12	1,467.46	1,145.79
<b>Total Net Assets</b>			<b>EUR</b>	<b>4,914,859,751</b>	<b>4,030,859,066</b>	<b>3,122,420,478</b>

## European Equity ESG Improvers

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK Hgd (C)	LU2368112392	2,856.449	CZK	1,212.40	1,101.34	911.59
Class A EUR (C)	LU2151176349	1,252,093.422	EUR	74.27	69.06	60.14
Class A USD (C)	LU2359307068	1,987.746	USD	52.13	49.34	41.17
Class A2 CHF (C)	LU2359306847	42,601.072	CHF	50.79	47.96	42.91
Class A2 EUR (C)	LU2359306920	185,252.111	EUR	57.16	53.26	46.46
Class C EUR (C)	LU2359307498	6,657.508	EUR	55.55	52.17	45.88
Class E2 EUR (C)	LU2151176695	17,856,701.764	EUR	7.460	6.936	6.040
Class F EUR (C)	LU2151176778	809,863.912	EUR	7.203	6.751	5.925
Class G EUR (C)	LU2151176851	9,907,427.926	EUR	7.377	6.870	5.991
Class H EUR (C)	LU2151176935	5,390.705	EUR	1,565.52	1,438.84	1,238.20
Class I EUR (C)	LU2151177073	6,224.736	EUR	1,539.73	1,419.41	1,225.53
Class I2 EUR (C)	LU2330497277	11.172	EUR	1,202.04	1,109.19	957.75
Class I2 GBP (C)	LU2359306763	5.000	GBP	1,155.01	1,078.82	934.99
Class I2 USD (C)	LU2359307571	5.000	USD	1,066.83	1,002.15	829.63
Class M EUR (C)	LU2151177156	-	EUR	-	1,417.36	1,223.95
Class M2 EUR (C)	LU2151177230	11,998.380	EUR	1,540.90	1,421.88	1,228.42
Class R EUR (C)	LU2359306508	383,328.749	EUR	58.60	54.14	46.84
Class R2 EUR (C)	LU2359307654	7,667.646	EUR	57.96	53.65	46.52
Class R2 GBP (C)	LU2359306680	-	GBP	-	53.60	46.61
Class Z EUR (C)	LU2151177313	55,686.471	EUR	1,554.25	1,430.36	1,231.70
<b>Total Net Assets</b>			<b>EUR</b>	<b>464,561,005</b>	<b>502,938,263</b>	<b>396,119,230</b>

## Euroland Equity Small Cap

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU0568607385	39,158.230	EUR	210.97	200.26	184.39
Class A EUR (C)	LU0568607203	295,952.489	EUR	213.43	201.23	184.85
Class A2 USD (C)	LU1049754531	103.947	USD	134.69	129.48	114.15
Class A5 EUR (C)	LU2032055894	-	EUR	-	52.77	48.21
Class F EUR (C)	LU2018720578	29,881.017	EUR	5.258	4.990	4.614
Class F2 EUR (C)	LU0568607542	26,203.374	EUR	183.43	174.52	161.77
Class G EUR (C)	LU0568607468	41,573.251	EUR	205.09	193.77	178.34
Class G USD (C)	LU1103155112	733.895	USD	105.79	101.73	89.72
Class I EUR AD (D)	LU0568606908	312.540	EUR	1,347.12	1,282.17	1,184.60
Class I EUR (C)	LU0568606817	18,779.543	EUR	2,429.95	2,270.23	2,061.84
Class I USD (C)	LU1103154818	-	USD	-	-	1,224.90



## Euroland Equity Small Cap

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class I2 EUR (C)	LU2031984771	10,247.283	EUR	1,167.11	1,089.42	990.49
Class I2 USD (C)	LU2330497194	5.000	USD	860.72	817.94	712.69
Class M EUR (C)	LU0568607039	54,601.280	EUR	244.43	228.36	207.36
Class OR EUR (C)	LU0906532022	99,279.319	EUR	1,147.87	1,062.43	957.84
Class R EUR (C)	LU0945156379	144.317	EUR	110.07	102.91	93.67
Class X EUR (C)	LU2034728209	-	EUR	-	1,148.98	1,035.96
Class Z EUR AD (D)	LU1638831393	20,817.498	EUR	1,045.82	995.57	922.02
Class Z EUR (C)	LU1600319138	73,277.361	EUR	1,210.91	1,130.26	1,023.96
<b>Total Net Assets</b>			<b>EUR</b>	<b>380,846,135</b>	<b>436,732,743</b>	<b>417,587,308</b>

## European Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU2769868568	100.000	EUR	50.64	-	-
Class A2 EUR (C)	LU2769868725	100.000	EUR	50.62	-	-
Class E2 EUR (C)	LU2769868998	1,000.000	EUR	5.064	-	-
Class F EUR (C)	LU2769869020	1,000.000	EUR	5.059	-	-
Class G EUR (C)	LU2769869293	1,000.000	EUR	5.062	-	-
Class H EUR (C)	LU2769869376	14,955.714	EUR	1,015.01	-	-
Class I EUR (C)	LU2769869459	5.000	EUR	1,014.40	-	-
Class I2 EUR (C)	LU2769869533	5.000	EUR	1,014.23	-	-
Class M EUR (C)	LU2769869707	5.000	EUR	1,014.40	-	-
Class R EUR (C)	LU2769869889	100.000	EUR	50.70	-	-
Class R2 EUR (C)	LU2769869962	100.000	EUR	50.69	-	-
Class SE2 EUR (C)	LU2819203675	23,300.000	EUR	967.52	-	-
Class Z EUR (C)	LU2769870036	58,128.177	EUR	1,013.50	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>96,687,230</b>	-	-

## Europe ex UK Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU2823264267	100.000	EUR	49.40	-	-
Class A2 EUR (C)	LU2823264341	100.000	EUR	49.40	-	-
Class I EUR (C)	LU2823264770	5.000	EUR	988.17	-	-
Class I2 EUR (C)	LU2823264853	5.000	EUR	988.22	-	-
Class J14 EUR AD (D)	LU2823265587	5.000	EUR	988.27	-	-
Class J14 GBP AD (D)	LU2823265660	4.300	GBP	992.25	-	-
Class J14 USD AD (D)	LU2823265744	5.400	USD	989.80	-	-
Class R EUR (C)	LU2823265231	100.000	EUR	49.40	-	-
Class R2 EUR (C)	LU2823265314	100.000	EUR	49.41	-	-
Class R2 GBP (C)	LU2823265405	85.000	GBP	49.60	-	-
Class Z EUR (C)	LU2823265827	4,950.000	EUR	988.18	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>4,941,082</b>	-	-

## European Equity Green Technology

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR AD (D)	LU2085676919	86,754.264	EUR	47.84	47.40	48.18
Class A EUR (C)	LU1579337525	139,363.156	EUR	122.84	121.05	121.55
Class F EUR (C)	LU2018721972	96,817.933	EUR	5.126	5.099	5.168
Class F2 EUR (C)	LU1579337871	12,827.591	EUR	113.90	113.59	115.42
Class G EUR (C)	LU1579337798	434,973.231	EUR	118.80	117.65	118.72
Class I EUR (C)	LU1579337442	25,689.758	EUR	1,304.71	1,272.73	1,264.74
Class I2 GBP (C)	LU2359308033	5.000	GBP	856.38	846.41	844.44
Class M EUR (C)	LU1954166648	441,306.020	EUR	118.69	116.02	115.52
Class R EUR AD (D)	LU2359307811	-	EUR	-	41.99	42.17
Class R2 GBP (C)	LU2359307902	-	GBP	-	42.00	42.07
Class Z EUR (C)	LU2305762382	11,528.127	EUR	921.04	896.89	889.02
<b>Total Net Assets</b>			<b>EUR</b>	<b>171,423,577</b>	<b>210,652,772</b>	<b>231,356,044</b>

## European Equity Value

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A CZK Hgd (C)	LU2176991771	29,289.293	CZK	1,755.52	1,560.96	1,250.75
Class A EUR AD (D)	LU1883314327	102,572.992	EUR	74.44	68.73	58.63
Class A EUR (C)	LU1883314244	2,741,515.730	EUR	162.52	146.71	121.59
Class A EUR QD (D)	LU1883314673	136,132.818	EUR	57.39	53.03	44.98
Class A USD (C)	LU1883314756	31,504.939	USD	174.42	160.28	127.29
Class A USD Hgd (C)	LU1883314830	12,155.251	USD	71.16	63.67	51.47
Class A2 EUR (C)	LU2339089836	153,265.954	EUR	60.62	54.80	45.49
Class A2 USD (C)	LU2339090099	2,000.000	USD	51.57	47.46	37.75
Class A5 EUR (C)	LU2032056272	6,065.185	EUR	69.11	62.17	51.52
Class A6 EUR (C)	LU2032056199	11,027.089	EUR	68.32	61.67	51.11
Class C EUR (C)	LU1883314913	36,565.263	EUR	104.43	95.21	79.70
Class E2 EUR (C)	LU1883315134	6,628,795.311	EUR	10.638	9.603	7.959
Class F EUR (C)	LU1883315217	717,430.858	EUR	14.832	13.475	11.241
Class G EUR (C)	LU1883315308	4,152,602.345	EUR	6.223	5.632	4.679
Class H EUR (C)	LU1998915455	2,097.957	EUR	1,571.96	1,400.50	1,145.43
Class I17 EUR (C)	LU2477811371	39,245.068	EUR	1,330.23	1,188.67	975.67
Class I2 EUR AD (D)	LU2490079600	5.000	EUR	1,295.98	1,196.19	982.12
Class I2 EUR (C)	LU1883315480	330,463.244	EUR	2,803.74	2,507.87	2,059.17
Class I2 GBP (C)	LU1897305436	17.648	GBP	1,400.47	1,267.90	1,044.30
Class I2 USD (C)	LU2359308116	17.439	USD	1,122.56	1,022.12	804.11
Class J2 EUR AD (D)	LU1883315720	3,049.043	EUR	1,207.01	1,113.73	951.63
Class J2 EUR (C)	LU1883315647	429,060.327	EUR	1,379.32	1,231.05	1,008.36
Class J2 USD (C)	LU2819203832	5.000	USD	978.60	-	-
Class J2 USD QD (D)	LU2819203915	5.000	USD	976.65	-	-
Class J3 GBP AD (D)	LU2052287054	5.000	GBP	1,227.33	1,146.25	981.53
Class J3 GBP (C)	LU2052286916	7.855	GBP	1,357.00	1,227.66	1,010.47
Class M2 EUR (C)	LU1883315993	81,526.572	EUR	2,404.58	2,150.82	1,766.01
Class P2 USD (C)	LU1883316025	100.000	USD	58.68	53.65	42.40
Class R EUR (C)	LU2183143846	1,411,224.054	EUR	82.86	74.20	61.16
Class R2 EUR (C)	LU1883316298	2,344,321.737	EUR	74.76	67.08	55.26
Class R3 GBP AD (D)	LU2259108558	30,280.000	GBP	12.62	11.79	10.09
Class R3 GBP (C)	LU2259108475	22,205.697	GBP	13.76	12.46	10.26

## European Equity Value

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class X EUR (C)	LU1894679239	5.000	EUR	1,571.96	1,395.64	1,137.48
Class Z EUR (C)	LU2040440310	75.056	EUR	1,426.84	1,272.54	1,048.22
<b>Total Net Assets</b>			<b>EUR</b>	<b>2,657,137,360</b>	<b>3,098,835,929</b>	<b>3,498,396,758</b>

## European Equity Income ESG

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 AUD Hgd QTI (D)	LU1883310846	49,197.932	AUD	49.60	44.50	39.55
Class A2 CHF Hgd SATI (D)	LU1883310929	80,908.783	CHF	38.09	34.99	31.80
Class A2 CZK Hgd (C)	LU1883311067	238,554.135	CZK	1,621.82	1,371.17	1,128.80
Class A2 CZK Hgd SATI (D)	LU1883311141	873,346.410	CZK	1,319.25	1,155.79	986.36
Class A2 EUR (C)	LU1883311224	997,219.772	EUR	85.12	73.22	63.15
Class A2 EUR Hgd QTI (D)	LU1883311497	-	EUR	-	45.74	41.06
Class A2 EUR MTI (D)	LU1883311570	8,033.195	EUR	52.91	47.13	42.16
Class A2 EUR SATI (D)	LU1883311653	7,574,025.750	EUR	58.00	51.71	46.26
Class A2 SGD Hgd QTI (D)	LU1883311737	8,048.132	SGD	49.47	44.39	39.08
Class A2 USD Hgd QTI (D)	LU1883311810	102,501.937	USD	51.38	45.31	39.48
Class A5 EUR (C)	LU2070307595	30,811.548	EUR	102.44	88.28	76.10
Class C EUR (C)	LU1883312032	11,818.970	EUR	84.54	73.45	63.99
Class C EUR SATI (D)	LU1883312115	9,469.968	EUR	40.61	36.57	33.05
Class E2 EUR (C)	LU1883312206	2,550,596.977	EUR	11.147	9.585	8.267
Class E2 EUR SATI (D)	LU1883312388	9,848,587.421	EUR	5.791	5.163	4.619
Class G2 EUR SATI (D)	LU1883312461	282,386.242	EUR	4.986	4.457	3.997
Class H EUR SATI (D)	LU1998915372	-	EUR	-	1,201.90	1,060.90
Class I2 EUR (C)	LU1883312545	18,165.525	EUR	1,937.24	1,649.54	1,408.10
Class I2 EUR Hgd SATI (D)	LU1883312628	4.000	EUR	1,112.35	987.93	877.93
Class I2 EUR SATI (D)	LU1883312891	33,646.402	EUR	1,328.28	1,172.20	1,037.75
Class J2 EUR ATI (D)	LU1883313196	-	EUR	-	1,057.40	931.91
Class J2 EUR (C)	LU1883312974	10.000	EUR	1,549.46	1,317.78	1,123.33
Class M2 EUR (C)	LU1883313279	934.307	EUR	2,610.57	2,225.08	1,900.96
Class M2 EUR SATI (D)	LU1883313436	12,237.591	EUR	1,117.63	987.28	874.92
Class R2 EUR (C)	LU1883313519	57,408.094	EUR	83.37	71.29	61.12
Class R2 EUR SATI (D)	LU1883313600	12,403.793	EUR	49.18	43.59	38.76
Class R2 GBP SATI (D)	LU1883313782	260.037	GBP	40.72	36.56	32.61
Class R2 USD Hgd SATI (D)	LU1883313949	25,487.925	USD	51.92	45.54	39.46
Class R2 USD SATI (D)	LU1883314087	3,424.984	USD	51.29	46.26	39.50
<b>Total Net Assets</b>			<b>EUR</b>	<b>790,178,905</b>	<b>729,204,057</b>	<b>721,409,944</b>

## European Equity Small Cap

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU1880395964	7,858.970	EUR	58.13	52.65	49.70
Class A EUR (C)	LU1883306497	475,770.490	EUR	194.01	174.58	164.58
Class A USD (C)	LU1883306570	41,785.417	USD	207.87	190.41	172.01
Class A USD Hgd (C)	LU1883306653	66,382.805	USD	83.28	74.46	67.87
Class A5 EUR (C)	LU2070307322	-	EUR	-	50.74	47.64

## European Equity Small Cap

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class B EUR (C)	LU1883306737	4,017.055	EUR	102.20	92.61	87.92
Class B USD (C)	LU1883306810	33,004.593	USD	109.52	101.02	91.90
Class C EUR (C)	LU1883306901	20,903.115	EUR	105.87	95.93	91.07
Class C USD (C)	LU1883307032	5,824.319	USD	113.47	104.66	95.21
Class C USD Hgd (C)	LU1883307115	19,247.899	USD	78.38	70.50	64.74
Class E2 EUR (C)	LU1883307206	6,436,308.675	EUR	9.585	8.599	8.082
Class F EUR (C)	LU1883307388	4,301,359.130	EUR	8.272	7.484	7.094
Class F2 EUR (C)	LU1880396004	50,820.718	EUR	5.642	5.118	4.863
Class G EUR (C)	LU1883307461	698,115.654	EUR	5.300	4.774	4.505
Class H EUR (C)	LU1998915299	5.000	EUR	1,366.96	1,210.52	1,122.83
Class I EUR (C)	LU1880396186	18.567	EUR	1,251.46	1,112.03	1,034.95
Class I2 EUR (C)	LU1883307545	21,321.053	EUR	2,017.41	1,794.35	1,671.64
Class I2 USD (C)	LU1883307628	716.184	USD	2,162.17	1,957.65	1,747.63
Class I2 USD Hgd (C)	LU1883307891	499.544	USD	1,571.27	1,387.04	1,250.10
Class M EUR (C)	LU1880396426	3.760	EUR	1,250.27	1,111.60	1,034.99
Class M2 EUR (C)	LU1883307974	13,505.330	EUR	2,182.01	1,940.58	1,807.86
Class P2 USD (C)	LU1883308196	100.000	USD	71.72	65.14	58.35
Class R EUR AD (D)	LU1880397077	-	EUR	-	52.71	49.92
Class R EUR (C)	LU1880396939	4,884.218	EUR	61.69	54.96	51.30
Class R2 EUR (C)	LU1883308279	18,747.461	EUR	79.71	71.12	66.48
Class R2 GBP (C)	LU1883308352	1,729.006	GBP	67.59	61.04	57.23
Class R2 USD (C)	LU1883310093	1,518.398	USD	85.44	77.60	69.51
Class T EUR (C)	LU1883310176	296.347	EUR	49.92	41.53	39.43
Class T USD (C)	LU1883310259	86.427	USD	56.43	52.00	47.30
Class T USD Hgd (C)	LU1883310333	400.000	USD	49.64	55.17	50.69
Class U EUR (C)	LU1883310416	8,759.410	EUR	53.42	48.40	45.95
Class U USD (C)	LU1883310507	31,259.417	USD	57.24	52.80	48.03
Class U USD Hgd (C)	LU1883310689	35,878.287	USD	62.18	55.88	51.28
Class Z EUR AD (D)	LU1880397408	-	EUR	-	1,056.09	1,003.79
Class Z EUR (C)	LU1880397317	1,214.891	EUR	1,270.31	1,127.10	1,046.96
<b>Total Net Assets</b>			<b>EUR</b>	<b>297,861,368</b>	<b>289,437,623</b>	<b>310,551,374</b>

## Equity Japan Target

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR AD (D)	LU0568583776	13,623.242	EUR	201.03	177.83	157.72
Class A EUR (C)	LU0568583420	111,723.084	EUR	237.72	209.34	185.09
Class A EUR Hgd (C)	LU0568583933	134,956.602	EUR	336.67	260.92	204.56
Class A JPY AD (D)	LU0568583263	7,338.878	JPY	29,701.35	24,096.13	19,247.58
Class A JPY (C)	LU0568583008	24,401.469	JPY	35,116.57	28,298.00	22,516.92
Class A USD Hgd (C)	LU0987202867	6,403.621	USD	233.99	178.60	136.34
Class F EUR Hgd (C)	LU2018721626	73,457.597	EUR	8.563	6.675	5.263
Class F2 EUR Hgd (C)	LU0568584584	6,311.439	EUR	299.89	234.02	184.58
Class F2 JPY (C)	LU0568584311	1,527.241	JPY	30,183.97	24,481.01	19,616.48
Class G EUR Hgd (C)	LU0797053732	17,711.096	EUR	270.20	209.57	164.50
Class G JPY (C)	LU0568584154	7,093.888	JPY	32,903.34	26,600.64	21,198.88
Class I EUR Hgd (C)	LU0797053906	146.031	EUR	3,247.31	2,488.01	1,940.49
Class I JPY AD (D)	LU0568582455	-	JPY	-	-	203,787.38

## Equity Japan Target

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class I JPY (C)	LU0568582299	4,072.521	JPY	405,359.60	323,113.91	254,756.27
Class I2 GBP (C)	LU1897303902	5.000	GBP	1,204.48	1,060.58	928.33
Class I2 GBP QD (D)	LU2031983617	5.000	GBP	1,114.63	995.70	887.35
Class M EUR Hgd (C)	LU0797053815	8,201.322	EUR	325.85	250.23	194.32
Class M JPY (C)	LU0568582612	19,165.469	JPY	41,129.08	32,791.83	25,851.34
Class O EUR Hgd (C)	LU1049755694	4,959.090	EUR	1,838.64	1,395.14	1,071.72
Class R JPY (C)	LU0823046148	135.225	JPY	29,363.56	23,453.22	18,514.01
Class X USD (C)	LU2034728464	5.000	USD	1,364.31	1,197.06	992.52
Class X3 USD (C)	LU2778930615	57,157.811	USD	1,000.74	-	-
<b>Total Net Assets</b>			<b>JPY</b>	<b>29,501,761,174</b>	<b>19,138,599,657</b>	<b>14,585,310,505</b>

## Global Ecology ESG

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A CHF (C)	LU1883318666	6,288.697	CHF	423.76	370.52	363.74
Class A EUR AD (D)	LU1883318823	1,132,628.377	EUR	105.80	91.28	87.38
Class A EUR (C)	LU1883318740	2,792,435.911	EUR	440.21	379.77	363.56
Class A USD AD (D)	LU1883319128	3,321.589	USD	113.31	99.51	91.28
Class A USD (C)	LU1883319045	66,087.333	USD	471.47	414.05	379.83
Class A2 EUR (C)	LU2070309450	571,904.843	EUR	73.76	63.73	61.10
Class A2 USD MTD3 (D)	LU2391858789	14,555.866	USD	43.91	40.57	39.22
Class A2 ZAR Hgd MTD3 (D)	LU2391858862	16,270.820	ZAR	983.80	888.17	881.89
Class A5 EUR (C)	LU2032056439	813,056.265	EUR	77.73	66.79	63.69
Class B USD (C)	LU1883319391	191,666.132	USD	58.92	52.11	48.14
Class C EUR (C)	LU1883319474	81,561.586	EUR	95.61	83.06	80.07
Class C USD (C)	LU1883319557	25,128.709	USD	102.47	90.62	83.72
Class E2 EUR (C)	LU1883319714	15,717,811.866	EUR	12.107	10.413	9.939
Class F EUR (C)	LU1883319805	2,272,704.218	EUR	10.309	8.952	8.625
Class G EUR (C)	LU1883319987	14,637,513.874	EUR	7.876	6.809	6.531
Class H EUR (C)	LU1998915539	33,451.082	EUR	1,714.02	1,455.08	1,370.49
Class H EUR QD (D)	LU2305762549	1.000	EUR	1,233.42	1,061.48	1,013.29
Class I2 EUR AD (D)	LU1883320134	7.002	EUR	1,689.87	1,453.96	1,391.87
Class I2 EUR (C)	LU1883320050	71,557.575	EUR	2,603.31	2,219.94	2,100.15
Class I2 GBP (C)	LU2176991342	47.211	GBP	1,584.25	1,367.35	1,297.58
Class I2 USD (C)	LU1883320217	7,642.463	USD	2,787.63	2,419.81	2,193.68
Class J12 EUR (C)	LU2305762465	14,577.000	EUR	1,237.24	1,052.31	993.02
Class M2 EUR (C)	LU1883320308	138,541.906	EUR	2,730.22	2,330.48	2,206.95
Class M2 EUR QD (D)	LU2279408673	10,875.608	EUR	1,247.80	1,073.80	1,024.99
Class R EUR (C)	LU2183143929	21,236.215	EUR	78.68	67.20	63.69
Class R2 EUR (C)	LU1883320480	123,343.828	EUR	128.31	109.81	104.29
Class R2 USD (C)	LU1883320563	59.581	USD	137.58	119.87	109.08
Class U USD (C)	LU1883320647	116,602.896	USD	77.82	68.82	63.57
Class U USD MTD3 (D)	LU2391858516	31,168.797	USD	43.23	40.18	39.07
Class U ZAR Hgd MTD3 (D)	LU2391858607	23,926.081	ZAR	965.75	880.03	880.51
Class X USD (C)	LU2034728118	-	USD	-	1,431.71	1,287.67

## Global Ecology ESG

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class Z EUR (C)	LU2085675358	1,119.150	EUR	1,198.90	1,019.73	1,134.68
<b>Total Net Assets</b>			<b>EUR</b>	<b>2,541,027,749</b>	<b>2,832,796,850</b>	<b>2,999,317,771</b>

## Global Equity ESG Improvers

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 EUR (C)	LU2643912376	606,477.044	EUR	60.11	-	-
Class A2 USD (C)	LU2344284976	5,050.386	USD	59.73	50.50	43.96
Class C EUR (C)	LU2643911998	537.479	EUR	59.66	-	-
Class C USD (C)	LU2643912020	173.717	USD	57.36	-	-
Class E2 EUR (C)	LU2344286328	1,447,785.002	EUR	6.580	5.460	4.950
Class F EUR (C)	LU2490079782	211,897.293	EUR	6.623	5.535	5.059
Class G EUR (C)	LU2490079865	179,603.219	EUR	6.710	5.571	5.060
Class H EUR (C)	LU2344286245	2,924.649	EUR	1,362.12	1,115.91	999.94
Class I2 EUR Hgd (C)	LU2344285510	56,801.356	EUR	1,303.11	1,112.92	-
Class I2 USD (C)	LU2344285353	41,536.660	USD	1,228.18	1,028.40	886.55
Class M2 EUR (C)	LU2440106289	4,581.602	EUR	1,307.56	1,075.47	967.38
Class R2 USD (C)	LU2344285601	120.000	USD	60.85	51.11	44.21
Class R3 GBP (C)	LU2462612370	-	GBP	-	52.21	47.12
Class Z USD (C)	LU2344285940	6,672.733	USD	1,239.86	1,035.26	889.40
<b>Total Net Assets</b>			<b>USD</b>	<b>201,741,246</b>	<b>122,742,371</b>	<b>23,317,887</b>

## Net Zero Ambition Global Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A USD (C)	LU2531474588	100.000	USD	71.14	56.83	-
Class A2 CHF Hgd (C)	LU2762361132	1,200.000	CHF	49.43	-	-
Class A2 EUR (C)	LU2644250693	154.381	EUR	52.58	-	-
Class A2 USD (C)	LU2531478225	100.000	USD	71.72	56.76	-
Class E2 EUR (C)	LU2531477250	1,000.000	EUR	6.930	5.380	-
Class F EUR (C)	LU2531477508	1,000.000	EUR	6.782	5.353	-
Class G EUR (C)	LU2531477417	1,000.000	EUR	6.840	5.375	-
Class I USD (C)	LU2531478142	5.000	USD	1,438.32	1,142.73	-
Class I2 USD (C)	LU2531478068	5.000	USD	1,456.34	1,142.10	-
Class M2 EUR (C)	LU2531477680	5.000	EUR	1,403.92	1,081.52	-
Class R USD (C)	LU2531477920	100.000	USD	71.69	57.04	-
Class R2 USD (C)	LU2531477847	100.000	USD	72.48	56.99	-
Class Z USD (C)	LU2531477177	12,615.165	USD	1,441.90	1,144.31	-
<b>Total Net Assets</b>			<b>USD</b>	<b>18,337,226</b>	<b>14,493,369</b>	<b>-</b>

## Global Equity Income ESG

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 CZK Hgd QTI (D)	LU1883320720	1,114,378.483	CZK	1,337.51	1,126.20	997.51

## Global Equity Income ESG

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 EUR (C)	LU1883320993	2,228,456.098	EUR	145.58	119.62	109.30
Class A2 EUR MTI (D)	LU1883321025	383,697.640	EUR	69.78	59.25	56.08
Class A2 EUR QTI (D)	LU1883321298	5,237,219.614	EUR	72.19	61.34	58.07
Class A2 USD (C)	LU1883321371	70,443.123	USD	156.03	130.50	114.27
Class A2 USD MTD3 (D)	LU2596443726	231,251.903	USD	52.46	-	-
Class A2 USD MTI (D)	LU1883321454	293.354	USD	61.79	53.41	-
Class A2 USD QTI (D)	LU1883321538	549,907.168	USD	77.15	66.74	60.67
Class C USD (C)	LU1883321611	19,896.546	USD	138.06	116.62	103.15
Class C USD QTI (D)	LU1883321702	45,102.936	USD	66.55	58.16	53.41
Class E2 EUR (C)	LU1883321884	31,813,041.350	EUR	14.552	11.957	10.926
Class E2 EUR QTI (D)	LU1883321967	9,174,664.289	EUR	5.767	4.900	4.640
Class E2 EUR SATI (D)	LU1883322007	5,379,665.419	EUR	6.486	5.512	5.218
Class F2 EUR (C)	LU1883322429	396,173.740	EUR	12.852	10.655	9.824
Class G2 EUR (C)	LU2538405528	1,183.121	EUR	6.608	5.443	-
Class G2 EUR SATI (D)	LU1883322775	7,170,180.752	EUR	6.581	5.607	5.322
Class H EUR QTI (D)	LU1998915612	-	EUR	-	1,312.69	1,226.21
Class I19 EUR (C)	LU2696143077	101,878.002	EUR	1,207.24	-	-
Class I2 EUR (C)	LU1883322932	75,394.122	EUR	3,449.81	2,805.86	2,537.54
Class I2 EUR QTI (D)	LU1883323070	16,062.670	EUR	1,453.79	1,222.51	1,145.32
Class I2 GBP (C)	LU2574252743	5.000	GBP	1,276.31	1,050.67	-
Class I2 USD (C)	LU1883323153	2,337.466	USD	3,696.29	3,060.30	2,651.99
Class M2 EUR (C)	LU2002722341	258,556.393	EUR	1,838.58	1,496.87	1,355.08
Class M2 EUR Hgd QTI (D)	LU1883323310	1,829.664	EUR	1,084.49	927.59	856.25
Class M2 EUR SATI (D)	LU2002722424	24,206.296	EUR	1,552.52	1,307.09	1,225.77
Class P2 USD (C)	LU1883323666	11,840.267	USD	99.66	82.90	72.20
Class P2 USD QTI (D)	LU1883323740	-	USD	-	60.96	55.10
Class Q-D USD QTI (D)	LU1883324045	7,684.353	USD	63.06	55.09	50.59
Class R2 EUR (C)	LU1883324128	13,338.862	EUR	93.24	76.15	69.17
Class R2 EUR MTI (D)	LU1883324391	11,919.392	EUR	74.64	62.98	59.25
Class R2 EUR QTI (D)	LU1883324474	12,537.834	EUR	70.98	59.94	56.41
Class R2 GBP MTI (D)	LU1883324557	126,958.081	GBP	63.32	54.12	51.07
Class R2 USD MTI (D)	LU1883324631	9,690.917	USD	79.69	68.46	61.84
Class R2 USD QTI (D)	LU1883324714	100.002	USD	69.28	59.58	53.83
Class U USD MTD3 (D)	LU2596443569	100.000	USD	49.73	-	-
Class X3 EUR QD (D)	LU2538405791	85,519.527	EUR	1,246.48	1,031.22	-
<b>Total Net Assets</b>			<b>USD</b>	<b>2,689,255,915</b>	<b>1,506,903,841</b>	<b>1,216,173,641</b>

## Japan Equity Engagement

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1926208726	92,587.263	EUR	117.82	108.59	102.28
Class A USD (C)	LU1923161894	48,081.417	USD	58.28	54.68	49.36
Class C EUR (C)	LU1923162355	4,014.849	EUR	58.61	54.69	52.17
Class C USD (C)	LU1923162272	3,581.602	USD	56.37	53.55	48.94
Class E2 EUR (C)	LU1923162512	1,218,319.513	EUR	6.261	5.768	5.430
Class E2 EUR Hgd (C)	LU1923162439	409,427.459	EUR	9.194	7.442	6.227
Class F EUR (C)	LU1923162603	733,825.644	EUR	5.831	5.417	5.144
Class G EUR (C)	LU1923162785	48,840.378	EUR	6.049	5.578	5.257

## Japan Equity Engagement

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class I EUR (C)	LU1926209294	2,274.656	EUR	1,057.11	966.35	902.55
Class I JPY (C)	LU2249602553	5.000	JPY	130,778.00	109,343.00	91,979.00
Class I2 EUR (C)	LU1923163163	4,279.637	EUR	1,296.62	1,186.48	1,109.33
Class I2 GBP (C)	LU2176991425	5.000	GBP	1,014.97	939.88	881.48
Class I2 USD (C)	LU1923163080	401.830	USD	1,247.06	1,161.63	1,040.76
Class M2 EUR (C)	LU1923162942	80.973	EUR	1,303.21	1,191.33	1,112.76
Class M2 EUR Hgd (C)	LU1923162868	0.294	EUR	1,903.37	1,533.13	1,273.03
Class R EUR (C)	LU1926209377	366.000	EUR	122.51	112.13	104.88
Class R2 EUR (C)	LU1923163320	88.630	EUR	64.22	58.86	55.14
Class R2 GBP (C)	LU2259110539	309.007	GBP	42.80	39.70	37.31
Class R2 USD (C)	LU1923163247	100.000	USD	60.03	56.02	50.28
Class Z EUR (C)	LU2237438382	29.800	EUR	894.23	815.98	760.72
<b>Total Net Assets</b>			<b>JPY</b>	<b>6,645,955,394</b>	<b>11,678,528,807</b>	<b>14,830,229,508</b>

## Japan Equity Value

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A2 CZK Hgd (C)	LU1049755934	59,236.377	CZK	5,963.63	4,875.65	3,936.69
Class A2 EUR AD (D)	LU0557867800	1,109.373	EUR	141.24	134.96	129.59
Class A2 EUR (C)	LU0557866588	12,477.526	EUR	212.16	202.29	193.76
Class A2 EUR Hgd (C)	LU0945155991	5,862.325	EUR	207.32	173.78	148.23
Class A2 JPY AD (D)	LU0248702275	16,977.821	JPY	31,748.00	27,747.00	23,996.00
Class A2 JPY (C)	LU0248702192	237,713.461	JPY	19,219.00	16,762.00	14,461.00
Class F2 EUR Hgd (C)	LU0945156296	3,279.721	EUR	194.53	164.55	141.33
Class F2 JPY (C)	LU0557868360	4,783.014	JPY	27,015.00	23,773.00	20,694.00
Class G2 EUR Hgd (C)	LU0945156023	33,001.799	EUR	208.97	175.68	149.85
Class G2 JPY (C)	LU0248702358	39,115.892	JPY	18,105.00	15,830.00	13,690.00
Class I2 EUR Hgd (C)	LU0945155728	67.057	EUR	2,289.44	1,901.84	1,603.27
Class I2 JPY (C)	LU0248702432	9,360.838	JPY	222,043.00	192,084.00	164,329.00
Class I2 JPY MTD2 (D)	LU0276941282	-	JPY	-	14,354.00	12,396.00
Class M2 EUR Hgd (C)	LU1971433393	1,099.359	EUR	189.19	157.04	132.22
Class M2 JPY (C)	LU0329447360	37.660	JPY	35,631.00	30,779.00	26,306.00
Class Q-I9 JPY (C)	LU0351776801	-	JPY	-	22,529.00	19,201.00
<b>Total Net Assets</b>			<b>JPY</b>	<b>12,511,096,919</b>	<b>12,553,150,462</b>	<b>15,133,536,001</b>

## Montpensier Great European Models SRI

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A2 EUR (C)	LU2349693155	3,789.300	EUR	48.06	46.19	40.27
Class A5 EUR (C)	LU2414850482	-	EUR	-	44.26	38.29
Class E2 EUR (C)	LU2349693403	13,695.895	EUR	4.833	4.636	4.033
Class F EUR (C)	LU2490079279	-	EUR	-	5.628	4.935
Class G EUR (C)	LU2490079352	3,515.463	EUR	5.894	5.665	4.936
Class I2 EUR (C)	LU2349693239	5.000	EUR	988.48	941.19	812.68



## Montpensier Great European Models SRI

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class R2 EUR (C)	LU2349693312	100.000	EUR	49.36	47.02	40.62
<b>Total Net Assets</b>			<b>EUR</b>	<b>278,890</b>	<b>339,184</b>	<b>190,443</b>

## Montpensier M Climate Solutions

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 EUR (C)	LU2349693585	178,919.021	EUR	29.59	38.36	38.70
Class A5 EUR (C)	LU2442834896	1,076,181.732	EUR	38.06	48.97	49.03
Class E2 EUR (C)	LU2349693825	28,748.450	EUR	2.978	3.853	3.878
Class F EUR (C)	LU2490078974	27,443.463	EUR	3.638	4.747	4.809
Class G EUR (C)	LU2490079196	4,345.013	EUR	3.693	4.782	4.810
Class I2 EUR (C)	LU2349693668	5.000	EUR	608.93	782.03	781.35
Class R2 EUR (C)	LU2349693742	100.000	EUR	30.41	39.07	39.05
<b>Total Net Assets</b>			<b>EUR</b>	<b>46,463,857</b>	<b>98,519,775</b>	<b>379,232</b>

## Global Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK Hgd (C)	LU1894680591	677,843.012	CZK	1,816.62	1,517.40	1,271.47
Class A EUR AD (D)	LU1883342534	162,328.895	EUR	125.43	107.03	96.44
Class A EUR (C)	LU1883342377	5,281,172.008	EUR	183.34	155.53	139.28
Class A EUR Hgd AD (D)	LU1880398398	32,838.032	EUR	82.94	71.45	63.23
Class A EUR Hgd (C)	LU1880398125	322,823.392	EUR	84.54	72.41	63.75
Class A USD AD (D)	LU1883342708	23,009.740	USD	136.01	118.15	101.65
Class A USD (C)	LU1883342617	292,738.043	USD	196.55	169.73	145.65
Class A2 EUR (C)	LU2070309377	772,238.859	EUR	84.57	71.85	64.47
Class A2 USD AD (D)	LU1880398554	371.025	USD	86.94	75.52	65.01
Class A2 USD (C)	LU1880398471	16,785.807	USD	87.24	75.46	64.87
Class C EUR (C)	LU1883342880	25,824.143	EUR	114.29	97.78	88.33
Class C USD (C)	LU1883342963	101,161.400	USD	122.46	106.65	92.33
Class E2 EUR (C)	LU1883833607	10,531,977.753	EUR	14.242	12.064	10.791
Class F EUR (C)	LU1883833789	2,188,461.205	EUR	12.297	10.484	9.438
Class F2 EUR Hgd (C)	LU1880398638	41,457.214	EUR	8.247	7.113	6.326
Class F2 USD (C)	LU1880398711	4,816.781	USD	8.466	7.366	6.371
Class G EUR (C)	LU1883833862	9,877,262.911	EUR	8.478	7.200	6.491
Class G EUR Hgd (C)	LU1880398802	160,048.673	EUR	84.009	72.009	63.531
Class G USD (C)	LU1880398984	120,638.578	USD	86.247	74.560	64.125
Class I EUR (C)	LU1880399016	25,826.450	EUR	1,926.91	1,617.14	1,433.86
Class I USD (C)	LU1880399362	10.675	USD	1,824.04	1,556.84	1,322.47
Class I2 EUR (C)	LU1883833946	17,339.311	EUR	3,341.70	2,804.98	2,485.52
Class I2 USD (C)	LU1883834084	81,458.538	USD	1,177.86	1,006.46	854.57
Class M USD (C)	LU1880400046	2,933.940	USD	1,824.98	1,558.52	1,322.68
Class M2 EUR (C)	LU1883834167	46,285.796	EUR	3,259.01	2,735.59	2,424.13
Class M2 USD (C)	LU2002723075	-	USD	-	1,640.59	1,393.08
Class P2 USD (C)	LU1883834241	3,597.169	USD	112.72	96.68	82.40
Class R2 EUR (C)	LU1883834324	404,586.015	EUR	97.65	82.23	73.12

## Global Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class R2 USD (C)	LU1883834597	100.000	USD	91.06	78.06	66.51
Class R3 GBP (C)	LU2490080012	2,029.936	GBP	65.20	55.39	49.24
Class X USD (C)	LU2034728035	5.000	USD	1,996.34	1,693.10	1,426.96
Class Z EUR (C)	LU1880401010	112,078.455	EUR	1,947.83	1,630.74	1,444.32
Class Z USD (C)	LU2040440666	-	USD	-	1,546.63	1,310.25
<b>Total Net Assets</b>			<b>EUR</b>	<b>2,101,235,730</b>	<b>1,401,349,127</b>	<b>999,544,873</b>

## US Equity Dividend Growth

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A USD (C)	LU1883848118	4,768,182.010	USD	66.48	62.67	57.78
Class C USD (C)	LU1883848209	-	USD	-	59.16	55.10
Class E2 USD (C)	LU1883848381	-	USD	-	6.270	5.780
Class M2 USD (C)	LU1883848548	5.000	USD	1,404.28	1,311.91	1,198.37
Class P2 USD (C)	LU1883848621	10,207.245	USD	67.87	63.67	58.41
<b>Total Net Assets</b>			<b>USD</b>	<b>317,671,161</b>	<b>329,781,159</b>	<b>316,751,624</b>

## US Equity ESG Improvers

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK Hgd (C)	LU2368112475	-	CZK	-	1,024.55	897.36
Class A EUR AD (D)	LU2146567792	69,916.465	EUR	69.18	62.58	58.40
Class A EUR (C)	LU2146567529	899,804.542	EUR	69.18	62.58	58.40
Class A EUR Hgd (C)	LU2146567875	36,943.517	EUR	56.76	53.31	49.32
Class A USD AD (D)	LU2643912889	10,141.583	USD	52.30	-	-
Class A USD (C)	LU2146567289	676,741.310	USD	75.47	69.49	61.81
Class A2 USD (C)	LU2643913002	5,400.482	USD	52.20	-	-
Class B USD (C)	LU2146567958	748.923	USD	59.49	55.32	49.95
Class C EUR (C)	LU2146568170	1,562.828	EUR	67.30	61.48	57.93
Class C USD (C)	LU2146568097	21,133.069	USD	59.48	55.31	49.94
Class E2 EUR (C)	LU2146568253	920,757.494	EUR	8.019	7.253	6.766
Class F EUR (C)	LU2146568337	539,419.830	EUR	7.688	7.010	6.579
Class F EUR Hgd (C)	LU2643912533	237,052.067	EUR	5.099	-	-
Class F USD (C)	LU2643912616	97,529.639	USD	5.191	-	-
Class G EUR (C)	LU2146568410	349,893.430	EUR	7.821	7.085	6.598
Class G EUR Hgd (C)	LU2643912459	146,370.596	EUR	5.130	-	-
Class G USD (C)	LU2643912707	671,807.062	USD	5.223	-	-
Class I EUR Hgd (C)	LU2643912962	102.396	EUR	1,035.63	-	-
Class I USD AD (D)	LU2643911642	7.885	USD	1,054.81	-	-
Class I USD (C)	LU2146567446	66.224	USD	1,159.65	-	-
Class I2 EUR (C)	LU2146568501	96.532	EUR	1,429.00	1,282.69	1,187.26
Class I2 GBP (C)	LU2359306250	5.000	GBP	1,213.00	1,102.05	1,023.26
Class I2 USD (C)	LU2146568683	569.421	USD	1,553.71	1,419.66	1,259.18
Class M2 EUR (C)	LU2146568766	10.609	EUR	1,635.79	1,468.31	1,359.08
Class P2 USD (C)	LU2146568840	128.944	USD	62.41	57.22	50.91
Class R USD (C)	LU2359306417	2,704.000	USD	55.83	51.08	45.10

## US Equity ESG Improvers

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class R2 EUR (C)	LU2146569061	1,493.000	EUR	55.05	49.57	46.04
Class R2 GBP (C)	LU2359306334	-	GBP	-	54.75	51.00
Class R2 USD (C)	LU2146568923	571,448.000	USD	51.96	47.63	42.39
Class T USD (C)	LU2146569228	-	USD	-	-	50.03
Class U USD (C)	LU2146569574	-	USD	-	-	50.03
Class Z USD (C)	LU2146569657	6,631.115	USD	1,553.55	1,415.74	1,254.25
<b>Total Net Assets</b>			<b>USD</b>	<b>190,356,576</b>	<b>157,817,563</b>	<b>147,980,067</b>

## US Equity Fundamental Growth

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1883854199	878,286.069	EUR	567.12	435.78	364.36
Class A EUR Hgd (C)	LU1883854272	441,478.698	EUR	200.18	159.33	132.01
Class A USD AD (D)	LU1883854439	24,365.658	USD	149.87	117.22	93.85
Class A USD (C)	LU1883854355	741,474.837	USD	608.38	475.84	381.11
Class A2 USD (C)	LU2819204210	100.000	USD	51.89	-	-
Class A5 EUR (C)	LU2032056603	3,460.444	EUR	101.97	78.27	65.30
Class C EUR (C)	LU1883854603	45,927.685	EUR	490.63	380.70	321.57
Class C USD (C)	LU1883854785	228,534.716	USD	525.86	415.36	336.19
Class E2 EUR (C)	LU1883854868	13,539,063.616	EUR	45.748	35.146	29.392
Class E2 EUR Hgd (C)	LU1883854942	188,665.975	EUR	367.330	292.409	242.391
Class F EUR (C)	LU1883855089	1,030,223.103	EUR	51.046	39.470	33.206
Class G EUR (C)	LU1883855162	8,483,341.700	EUR	12.524	9.647	8.094
Class G EUR Hgd (C)	LU2036673700	1,917,346.030	EUR	8.873	7.080	5.890
Class I EUR (C)	LU2361678019	5.000	EUR	1,474.53	1,121.82	929.81
Class I2 EUR (C)	LU1883855246	14,508.204	EUR	13,206.01	10,053.02	8,328.72
Class I2 EUR Hgd AD (D)	LU1883855592	2,638.000	EUR	2,772.58	2,188.89	1,797.09
Class I2 EUR Hgd (C)	LU1883855329	5,371.531	EUR	2,672.08	2,107.86	1,733.92
Class I2 GBP (C)	LU1897311590	5.000	GBP	2,027.36	1,562.10	1,298.12
Class I2 USD AD (D)	LU1883855758	174.636	USD	3,142.10	2,434.87	1,933.01
Class I2 USD (C)	LU1883855675	26,357.059	USD	14,153.61	10,967.92	8,707.30
Class J2 EUR (C)	LU2732984955	31,290.029	EUR	1,089.98	-	-
Class J2 GBP (C)	LU1883855832	16,401.070	GBP	2,603.57	2,001.04	1,658.91
Class J2 USD (C)	LU1883855915	148,395.987	USD	3,290.10	2,543.97	2,014.74
Class J3 GBP AD (D)	LU2052287567	5.000	GBP	2,051.97	1,578.43	1,309.47
Class J3 GBP (C)	LU2052287484	5.000	GBP	2,054.38	1,580.23	1,310.98
Class M2 EUR (C)	LU1883856053	12,712.619	EUR	10,419.59	7,931.90	6,571.37
Class M2 EUR Hgd (C)	LU2002723661	288.477	EUR	1,938.19	1,530.56	1,256.48
Class P2 USD (C)	LU1883856137	196,501.155	USD	154.01	119.79	95.47
Class Q-D USD (C)	LU1883856210	52,860.188	USD	243.49	192.27	155.61
Class R12 EUR (C)	LU2778930532	100.000	EUR	53.61	-	-
Class R2 EUR (C)	LU1883856301	230,845.577	EUR	244.46	186.69	155.20
Class R2 EUR Hgd (C)	LU1883856483	160,328.782	EUR	109.96	87.02	71.74
Class R2 GBP (C)	LU1883856566	11,284.972	GBP	310.11	239.70	199.86
Class R2 USD (C)	LU1883856640	94,710.772	USD	262.03	203.70	162.26
Class R3 GBP AD (D)	LU2259109366	500.000	GBP	16.63	12.80	10.63
Class R3 GBP (C)	LU2259109283	1,351.368	GBP	16.64	12.81	10.63
Class X USD (C)	LU2034727813	5.000	USD	2,241.02	1,723.70	1,358.25

## US Equity Fundamental Growth

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class Z USD (C)	LU2040440740	1,320.160	USD	2,087.99	1,614.42	1,279.14
<b>Total Net Assets</b>			<b>EUR</b>	<b>3,389,483,720</b>	<b>2,279,535,637</b>	<b>1,780,657,980</b>

## Pioneer US Equity Mid Cap

	ISIN	Number of shares 03/11/23	Currency	NAV per share 03/11/23*	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU0568602824	30,925.531	EUR	315.71	330.54	310.36
Class A EUR Hgd (C)	LU0568603129	5,942.110	EUR	192.37	206.28	190.72
Class A USD AD (D)	LU0568602741	2,767.190	USD	234.46	249.58	224.56
Class A USD (C)	LU0568602667	68,995.514	USD	234.59	249.65	224.61
Class F EUR Hgd (C)	LU2018723085	23,909.804	EUR	5.349	5.750	5.347
Class F2 EUR Hgd (C)	LU0568603558	6,620.247	EUR	165.13	177.63	165.13
Class F2 USD (C)	LU0568603475	2,264.641	USD	204.39	218.18	196.07
Class G EUR Hgd (C)	LU0797054037	4,340.109	EUR	167.70	179.91	166.61
Class G USD (C)	LU0568603392	15,567.467	USD	213.73	227.61	205.11
Class I EUR Hgd (C)	LU0568585391	3.877	EUR	2,166.96	2,314.49	2,121.11
Class I USD AD (D)	LU0568585045	4.639	USD	2,624.60	2,814.30	2,513.68
Class I USD (C)	LU0568584741	25.053	USD	2,643.57	2,802.43	2,498.92
Class I2 USD (C)	LU2330499059	5.000	USD	989.39	1,049.20	924.73
Class M EUR Hgd (C)	LU0568585714	-	EUR	-	-	207.99
Class P2 USD (C)	LU2199618393	100.000	USD	69.60	73.87	65.30
Class Q-I13 USD (C)	LU1600319724	415.256	USD	1,349.76	1,432.85	1,267.29
Class Q-S2 USD (C)	LU1737509940	1,984.486	USD	121.09	129.20	115.99
<b>Total Net Assets</b>			<b>USD</b>	<b>35,323,381</b>	<b>40,514,796</b>	<b>39,274,086</b>

## US Equity Research

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1883859230	1,012,759.513	EUR	19.94	17.45	15.97
Class A EUR Hgd (C)	LU1883859313	67,586.526	EUR	130.16	118.12	107.10
Class A USD (C)	LU1883859404	2,353,709.192	USD	21.38	19.04	16.70
Class A5 EUR (C)	LU2070308486	-	EUR	-	70.48	64.45
Class C EUR (C)	LU1883859586	70,401.609	EUR	17.07	15.05	13.88
Class C USD (C)	LU1883859669	144,270.209	USD	18.29	16.42	14.51
Class E2 EUR (C)	LU1883859743	5,159,190.380	EUR	20.347	17.802	16.295
Class E2 EUR Hgd (C)	LU1883859826	1,414,714.678	EUR	11.783	10.690	9.703
Class F EUR (C)	LU1883860089	2,683,807.961	EUR	16.901	14.883	13.712
Class G EUR (C)	LU1883860162	316,221.011	EUR	9.314	8.170	7.498
Class I2 EUR (C)	LU1883860246	209,382.586	EUR	24.86	21.53	19.51
Class I2 USD (C)	LU1883860329	3,014,843.621	USD	26.63	23.49	20.40
Class M2 EUR (C)	LU1883860592	13,452.414	EUR	5,103.07	4,424.20	4,011.98
Class M2 EUR Hgd (C)	LU1883860675	216.642	EUR	3,309.85	2,976.69	2,677.39
Class P2 USD (C)	LU1883860758	100.000	USD	116.13	102.87	89.74
Class R2 EUR (C)	LU1883860832	100.000	EUR	88.84	77.27	70.30
Class R2 USD (C)	LU1883860915	9.508	USD	182.08	161.23	140.57

\* For more details please refer to the note 1 of this report.

## US Equity Research

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class Z USD (C)	LU2031986800	2,317.318	USD	1,631.87	1,436.60	1,245.39
<b>Total Net Assets</b>			<b>EUR</b>	<b>402,601,404</b>	<b>513,682,526</b>	<b>603,713,510</b>

## US Equity Research Value

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK Hgd (C)	LU1894682613	291,913.688	CZK	1,396.24	1,302.85	1,223.44
Class A EUR AD (D)	LU1894682886	34,306.759	EUR	73.16	67.70	67.49
Class A EUR (C)	LU1894682704	613,908.888	EUR	233.43	215.26	214.51
Class A EUR Hgd (C)	LU1894682969	565,975.071	EUR	62.68	59.96	59.23
Class A USD AD (D)	LU1894683181	20,872.297	USD	69.54	65.51	62.58
Class A USD (C)	LU1894683009	304,277.720	USD	251.05	235.68	225.05
Class A2 USD AD (D)	LU1894683348	100.000	USD	70.22	66.15	63.26
Class A2 USD (C)	LU1894683264	384.319	USD	70.36	66.15	63.26
Class B USD (C)	LU1894683421	1,279.134	USD	67.27	63.78	61.52
Class C EUR (C)	LU1894683694	1,910.656	EUR	204.54	190.51	191.75
Class C USD (C)	LU1894683777	34,267.204	USD	219.20	207.84	200.47
Class E2 EUR (C)	LU1894683850	1,781,245.543	EUR	20.531	18.934	18.868
Class E2 EUR Hgd (C)	LU1894683934	741,966.795	EUR	6.339	6.061	5.987
Class F EUR (C)	LU1894684072	196,179.545	EUR	21.043	19.533	19.591
Class F2 EUR Hgd (C)	LU1894684155	36,280.033	EUR	6.061	5.850	5.832
Class F2 USD (C)	LU1894684239	117,363.216	USD	6.760	6.403	6.170
Class G EUR (C)	LU1894684312	172,877.684	EUR	7.429	6.869	6.863
Class G EUR Hgd (C)	LU1894684403	582,571.950	EUR	6.194	5.940	5.885
Class G USD (C)	LU1894684585	719,777.228	USD	6.904	6.497	6.220
Class H EUR (C)	LU1998916859	5.000	EUR	1,591.45	1,448.55	1,424.40
Class I EUR Hgd (C)	LU1894684668	251.455	EUR	1,310.70	1,241.07	1,214.51
Class I USD AD (D)	LU1894684825	588.087	USD	1,386.61	1,307.01	1,249.27
Class I USD (C)	LU1894684742	4,662.492	USD	1,459.23	1,356.06	1,281.64
Class I2 EUR (C)	LU1894685046	8,378.042	EUR	5,503.79	5,029.48	4,965.30
Class I2 USD (C)	LU1894685129	3,613.134	USD	5,898.65	5,487.14	5,190.95
Class M EUR Hgd (C)	LU1894685392	2,150.408	EUR	1,308.33	1,239.86	1,214.40
Class M USD (C)	LU1894685475	1,657.998	USD	1,460.49	1,357.93	1,284.10
Class M2 EUR (C)	LU1894685558	45,381.015	EUR	1,565.90	1,430.97	1,412.72
Class P2 USD (C)	LU1894685632	7,613.348	USD	72.69	67.87	64.46
Class Q-D USD (C)	LU1894685715	20,919.995	USD	71.02	67.31	64.92
Class R USD AD (D)	LU1894686440	10,474.481	USD	69.45	65.45	62.55
Class R USD (C)	LU1894686366	18,493.437	USD	72.44	67.47	63.89
Class R2 EUR (C)	LU1894686523	234,295.648	EUR	82.44	75.58	74.86
Class R2 EUR Hgd (C)	LU1894686796	42,410.116	EUR	65.39	62.19	61.08
Class R2 USD (C)	LU1894686879	489.692	USD	88.37	82.47	78.28
Class R3 GBP (C)	LU2490078545	-	GBP	-	49.75	49.27
Class Z USD (C)	LU2110862203	-	USD	-	1,457.57	1,374.91
<b>Total Net Assets</b>			<b>EUR</b>	<b>509,136,493</b>	<b>917,625,308</b>	<b>1,228,460,010</b>

## Polen Capital Global Growth

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 CZK Hgd (C)	LU2199618476	1,000,067.669	CZK	1,118.07	996.36	837.37
Class A2 EUR AD (D)	LU2237438200	285,326.338	EUR	62.38	54.91	48.84
Class A2 EUR (C)	LU1956955550	1,851,183.835	EUR	161.12	141.82	126.14
Class A2 EUR Hgd (C)	LU1956955477	124,121.466	EUR	136.13	124.33	110.03
Class A2 SGD Hgd (C)	LU2414850300	-	SGD	-	45.02	38.88
Class A2 USD (C)	LU1691799644	3,353,240.242	USD	19.01	17.03	14.52
Class C USD (C)	LU2162036235	46,452.137	USD	66.98	60.62	52.18
Class E2 EUR (C)	LU2199619011	464,388.078	EUR	6.577	5.772	5.119
Class E2 EUR Hgd (C)	LU2199619102	131,075.009	EUR	5.572	5.076	4.477
Class F EUR Hgd (C)	LU2199619367	727,158.107	EUR	5.386	4.946	4.400
Class F USD (C)	LU2199619284	259,928.538	USD	5.871	5.289	4.533
Class G EUR (C)	LU2199618807	35,678.115	EUR	6.475	5.707	5.081
Class G EUR Hgd (C)	LU2199618989	2,062,009.897	EUR	5.482	5.012	4.437
Class G USD (C)	LU2176991938	2,011,222.760	USD	6.597	5.917	5.047
Class I2 EUR (C)	LU1956955634	22,337.615	EUR	1,693.89	1,474.91	1,297.60
Class I2 EUR Hgd (C)	LU1956955717	14,345.757	EUR	1,438.35	1,300.53	1,137.93
Class I2 GBP (C)	LU2052289001	1.000	GBP	1,564.09	1,378.45	1,216.50
Class I2 USD (C)	LU1691799990	5,460,595.388	USD	27.88	24.71	20.83
Class J3 GBP AD (D)	LU2110862468	1,552.654	GBP	1,416.88	1,246.71	1,098.47
Class J3 GBP (C)	LU2110862385	3,187.940	GBP	1,416.85	1,246.69	1,098.44
Class J3 GBP Hgd (C)	LU2224462106	109.785	GBP	1,156.02	1,029.40	887.08
Class M2 EUR (C)	LU2002723745	8,189.483	EUR	1,574.43	1,368.86	1,202.46
Class P2 USD (C)	LU2052289779	98,035.749	USD	74.48	66.24	56.03
Class R EUR (C)	LU2183143259	8,363.322	EUR	68.50	59.77	52.83
Class R EUR Hgd (C)	LU2183143333	2,000.000	EUR	60.22	54.49	47.70
Class R USD (C)	LU2183143176	8,194.379	USD	65.20	58.05	49.43
Class R3 GBP (C)	LU2208987334	19,132.410	GBP	12.78	11.25	9.91
Class R3 GBP AD (D)	LU2208988142	10,923.280	GBP	12.78	11.25	9.92
<b>Total Net Assets</b>			<b>USD</b>	<b>753,398,110</b>	<b>721,060,438</b>	<b>735,375,056</b>

## Net Zero Ambition Top European Players

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK Hgd (C)	LU1883868736	477,483.630	CZK	3,228.74	2,911.25	2,391.85
Class A EUR AD (D)	LU1880406910	43,126.717	EUR	69.25	64.15	55.79
Class A EUR (C)	LU1883868819	14,463,926.485	EUR	11.81	10.84	9.32
Class A USD AD (D)	LU1883869031	52,117.759	USD	10.88	10.26	8.55
Class A USD (C)	LU1883868900	619,447.122	USD	12.66	11.83	9.74
Class A USD Hgd (C)	LU1883869114	40,879.964	USD	99.41	90.22	75.60
Class A2 CHF Hgd (C)	LU2762361058	1,020.482	CHF	48.78	-	-
Class A2 USD AD (D)	LU1880407215	100.000	USD	68.19	64.32	53.62
Class A2 USD (C)	LU1880407132	100.000	USD	69.78	65.35	53.88
Class A5 EUR (C)	LU2070308569	394.165	EUR	68.87	63.04	54.07
Class B EUR (C)	LU1883869205	19,039.773	EUR	9.33	8.65	7.51
Class B USD AD (D)	LU1883869460	-	USD	-	-	7.62
Class B USD (C)	LU1883869387	135,425.207	USD	9.97	9.42	7.83
Class C EUR (C)	LU1883869544	281,995.073	EUR	10.03	9.31	8.08
Class C USD (C)	LU1883869627	180,844.098	USD	10.75	10.15	8.44

## Net Zero Ambition Top European Players

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class C USD Hgd (C)	LU1883869890	37,931.980	USD	90.45	82.86	70.09
Class E2 EUR (C)	LU1883869973	9,216,784.139	EUR	12.661	11.630	9.991
Class F EUR (C)	LU1883870047	5,458,178.041	EUR	10.295	9.518	8.229
Class F2 EUR (C)	LU1880407306	31,895.080	EUR	6.948	6.439	5.582
Class G EUR (C)	LU1883870120	776,752.040	EUR	6.623	6.098	5.252
Class I EUR AD (D)	LU1880407561	-	EUR	-	-	1,114.61
Class I EUR (C)	LU1880407488	2.626	EUR	1,510.14	1,373.18	1,167.45
Class I2 EUR (C)	LU1883870393	211,601.813	EUR	15.42	14.03	11.94
Class I2 USD (C)	LU1883870476	200,857.409	USD	16.53	15.31	12.49
Class I2 USD Hgd (C)	LU1883870559	99.606	USD	1,755.86	1,578.67	1,309.43
Class J2 EUR AD (D)	LU1883870716	-	EUR	-	1,301.81	1,134.31
Class J2 EUR (C)	LU1883870633	-	EUR	-	1,425.51	1,210.25
Class M EUR (C)	LU1880407645	-	EUR	-	-	1,169.76
Class M2 EUR (C)	LU1883870807	38,146.387	EUR	2,161.06	1,966.94	1,673.97
Class P2 USD (C)	LU1883870989	160.249	USD	83.52	77.67	63.59
Class P2 USD Hgd (C)	LU1883871011	1,577.539	USD	97.48	87.94	73.23
Class R2 EUR (C)	LU1883871102	78,271.142	EUR	98.03	89.51	76.44
Class R2 GBP (C)	LU1883871284	513.904	GBP	126.00	116.45	99.74
Class R2 USD (C)	LU1883871367	2,382.218	USD	105.05	97.64	79.89
Class R2 USD Hgd (C)	LU1883871441	1,756.773	USD	86.00	77.54	64.53
Class U EUR (C)	LU1883871953	7,597.492	EUR	61.19	56.77	49.26
Class U USD (C)	LU1883872092	24,105.345	USD	65.58	61.93	51.49
Class U USD Hgd (C)	LU1883872175	11,020.631	USD	69.05	63.35	53.58
Class X EUR (C)	LU1998917402	-	EUR	-	-	1,223.47
Class Z EUR AD (D)	LU1880408452	32,431.053	EUR	1,375.84	1,275.09	1,112.33
Class Z EUR (C)	LU1880408379	1,691.901	EUR	1,534.90	1,393.28	1,181.84
<b>Total Net Assets</b>			<b>EUR</b>	<b>581,677,317</b>	<b>655,632,649</b>	<b>534,932,478</b>

## US Pioneer Fund

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A CZK Hgd (C)	LU1883872258	909,090.376	CZK	5,747.90	4,308.70	3,747.91
Class A EUR AD (D)	LU2330498838	59,449.423	EUR	70.94	52.78	48.72
Class A EUR (C)	LU1883872332	40,207,412.464	EUR	23.08	17.06	15.75
Class A USD (C)	LU1883872415	43,130,046.933	USD	24.73	18.62	16.47
Class A2 EUR (C)	LU2070308726	465,200.568	EUR	97.12	71.92	66.49
Class A2 USD (C)	LU2237438978	166.446	USD	81.27	61.27	54.26
Class B USD (C)	LU1883872506	1,212,650.462	USD	19.76	14.99	13.35
Class C EUR (C)	LU1883872688	7,011,629.725	EUR	19.94	14.85	13.81
Class C EUR Hgd (C)	LU1883872761	5,558.512	EUR	187.64	145.05	133.90
Class C USD (C)	LU1883872845	603,794.030	USD	21.37	16.21	14.44
Class E2 EUR (C)	LU1883872928	5,295,838.516	EUR	23.571	17.429	16.088
Class E2 EUR Hgd (C)	LU1883873066	745,650.099	EUR	13.890	10.655	9.761
Class F EUR (C)	LU1883873140	1,422,898.444	EUR	19.597	14.585	13.551
Class G EUR (C)	LU1883873223	1,321,790.768	EUR	12.085	8.982	8.312
Class I15 USD (C)	LU2428739630	85,283.964	USD	1,284.56	957.54	838.56
Class I2 EUR (C)	LU1883873496	7,269,700.725	EUR	28.79	21.10	19.29
Class I2 EUR Hgd (C)	LU1883873579	1,446.348	EUR	3,840.94	2,919.57	2,647.50

## US Pioneer Fund

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class I2 USD (C)	LU1883873652	11,345,346.698	USD	30.86	23.02	20.17
Class M2 EUR (C)	LU1883873736	60,749.039	EUR	6,060.11	4,440.33	4,060.50
Class M2 EUR Hgd (C)	LU1883873819	25,077.660	EUR	3,804.01	2,892.71	2,624.93
Class OR EUR (C)	LU2347635711	14.273	EUR	996.55	-	-
Class P2 USD (C)	LU1883873900	85,434.541	USD	149.21	111.70	98.26
Class R EUR (C)	LU2450198820	669,300.883	EUR	63.61	47.33	43.30
Class R EUR Hgd (C)	LU2450198747	111,949.127	EUR	58.23	44.96	40.80
Class R USD (C)	LU2450199042	268.655	USD	62.66	46.88	41.13
Class R2 EUR (C)	LU1883874031	31,850.788	EUR	198.29	145.76	133.72
Class R2 USD (C)	LU1883874114	108,012.988	USD	212.43	158.95	139.74
Class R3 GBP (C)	LU2490080103	-	GBP	-	54.03	49.56
Class T USD (C)	LU1883874205	18,422.705	USD	132.56	100.53	89.59
Class U USD (C)	LU1883874387	62,734.327	USD	135.05	102.41	91.26
Class X USD (C)	LU2034727904	182,678.029	USD	2,228.12	1,649.53	1,434.77
Class Z EUR (C)	LU2040440823	5.000	EUR	2,104.05	1,545.51	1,408.64
Class Z USD (C)	LU2031987014	213,295.573	USD	1,970.94	1,474.41	1,287.74
<b>Total Net Assets</b>			<b>EUR</b>	<b>4,513,661,694</b>	<b>3,204,747,644</b>	<b>3,446,894,313</b>

## Asia Equity Focus

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU0557854147	180,921.825	EUR	170.56	147.95	157.54
Class A USD AD (D)	LU0119085867	101,305.777	USD	35.04	30.94	31.57
Class A USD (C)	LU0119085271	838,333.867	USD	35.88	31.68	32.33
Class A2 USD AD (D)	LU0823039010	24,193.086	USD	34.67	30.67	31.36
Class A2 USD (C)	LU0823038988	435,679.214	USD	35.33	31.26	31.96
Class A5 EUR (C)	LU2032055381	-	EUR	-	54.67	57.95
Class C EUR (C)	LU1882444166	5,272.308	EUR	60.86	53.39	57.51
Class C USD (C)	LU1882444240	7,742.489	USD	58.53	52.27	53.95
Class E2 EUR (C)	LU1882444323	2,454,816.533	EUR	6.518	5.642	5.996
Class F EUR (C)	LU1882444596	1,868,786.477	EUR	6.180	5.400	5.794
Class F2 USD (C)	LU0557854493	4,623.263	USD	111.79	99.69	102.75
Class G EUR (C)	LU1882444679	65,921.923	EUR	6.307	5.488	5.861
Class G EUR Hgd (C)	LU1103154735	12,930.232	EUR	103.70	93.44	98.49
Class G USD (C)	LU0119086162	160,895.781	USD	32.62	28.89	29.56
Class I USD (C)	LU0119082419	-	USD	-	3,661.06	3,694.97
Class I2 USD AD (D)	LU1880382806	5.000	USD	1,233.50	1,085.45	1,096.63
Class I2 USD (C)	LU1882444836	25,539.068	USD	1,304.54	1,140.87	1,152.71
Class M USD (C)	LU0329440605	22.708	USD	129.93	113.50	114.56
Class M2 EUR AD (D)	LU1882445056	11.686	EUR	1,333.00	1,152.11	1,214.17
Class M2 EUR (C)	LU1882444919	3,153.280	EUR	1,359.83	1,167.67	1,230.56
Class R2 EUR (C)	LU1882445130	341.054	EUR	67.00	57.69	60.98
Class R2 USD (C)	LU1882445213	100.000	USD	62.90	55.13	55.84
Class Z EUR (C)	LU2040439908	5.000	EUR	1,318.53	1,128.64	1,185.28
<b>Total Net Assets</b>			<b>USD</b>	<b>158,876,932</b>	<b>165,157,663</b>	<b>180,119,738</b>



## China A Shares

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A USD (C)	LU2440810880	100.000	USD	32.26	39.15	-
Class A2 USD (C)	LU2440810708	100.000	USD	32.14	39.08	-
Class E2 EUR (C)	LU2440811342	23,827.067	EUR	3.075	3.666	-
Class F EUR (C)	LU2440811698	46,677.892	EUR	3.021	3.635	-
Class G EUR (C)	LU2440811425	99,209.833	EUR	3.057	3.656	-
Class I USD (C)	LU2440811003	5.000	USD	657.45	790.25	-
Class I2 USD (C)	LU2440810963	5.000	USD	656.17	789.49	-
Class R USD (C)	LU2440811268	100.000	USD	32.73	39.42	-
Class R2 USD (C)	LU2440811185	100.000	USD	32.64	39.37	-
Class Z USD (C)	LU2440811771	14,293.491	USD	658.35	789.63	-
<b>Total Net Assets</b>			<b>USD</b>	<b>9,984,405</b>	<b>19,829,212</b>	<b>-</b>

## China Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR AD (D)	LU1880383101	337.949	EUR	37.78	41.79	54.72
Class A EUR (C)	LU1882445569	5,562,038.495	EUR	11.10	12.28	16.08
Class A USD AD (D)	LU1880383283	142,496.779	USD	35.74	40.24	50.50
Class A USD (C)	LU1882445643	4,827,400.025	USD	11.90	13.39	16.81
Class A2 USD AD (D)	LU1880383440	2,539.506	USD	36.35	40.99	51.50
Class A2 USD (C)	LU1880383366	432,328.443	USD	36.35	40.99	51.51
Class A5 EUR (C)	LU2070305623	18,479.820	EUR	37.42	41.19	53.67
Class B USD (C)	LU1882445726	448,785.641	USD	9.75	11.06	13.97
Class C EUR (C)	LU1882445999	127,060.594	EUR	9.88	11.01	14.52
Class C USD (C)	LU1882446021	35,299.903	USD	10.59	12.00	15.17
Class E2 EUR (C)	LU1882446294	5,511,197.610	EUR	12.308	13.574	17.721
Class F EUR (C)	LU1882446377	2,264,581.193	EUR	9.822	10.934	14.411
Class F2 USD (C)	LU1880383523	343,360.796	USD	3.500	3.977	5.035
Class G EUR (C)	LU1882446450	6,680,486.005	EUR	3.320	3.679	4.828
Class G USD (C)	LU1880383796	7,323,517.968	USD	3.541	3.995	5.022
Class H EUR (C)	LU2339089240	8,765.506	EUR	576.29	627.20	807.95
Class I USD (C)	LU1880383879	41.882	USD	761.46	846.60	1,048.18
Class I2 EUR (C)	LU1882446534	410,587.077	EUR	14.45	15.79	20.44
Class I2 GBP (C)	LU2259109523	5.000	GBP	545.87	604.14	784.26
Class I2 USD (C)	LU1882446617	388,287.230	USD	15.48	17.23	21.36
Class I2 USD MTD2 (D)	LU1880384091	-	USD	-	810.39	1,025.82
Class M USD (C)	LU1880384174	1,481.369	USD	756.52	841.99	1,044.13
Class M2 EUR (C)	LU1882446708	3,311.194	EUR	1,502.54	1,643.58	2,127.87
Class P2 USD (C)	LU1882446880	100.000	USD	50.94	56.81	70.61
Class Q-I4 USD (C)	LU1880384331	23,955.283	USD	781.72	868.74	1,076.03
Class R USD (C)	LU1880385148	5,107.327	USD	37.61	41.91	52.03
Class R2 EUR (C)	LU1882446963	4,336.440	EUR	40.32	44.18	57.29
Class R2 GBP (C)	LU2259109879	-	GBP	-	30.03	39.06
Class R2 USD (C)	LU1882447003	100.000	USD	35.31	39.39	48.95
Class T USD (C)	LU1882447185	1,814.741	USD	33.75	38.26	48.34
Class U USD (C)	LU1882447268	9,578.540	USD	32.65	37.02	46.77
Class X USD (C)	LU2034728381	5.000	USD	858.51	947.39	1,164.71

## China Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class Z EUR (C)	LU2040440070	244.327	EUR	817.81	891.57	1,150.28
<b>Total Net Assets</b>			<b>EUR</b>	<b>319,823,668</b>	<b>477,893,041</b>	<b>629,628,595</b>

## Emerging Europe Middle East and Africa

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK (C)	LU1882447342	317,401.675	CZK	513.57	405.42	342.11
Class A EUR (C)	LU1882447425	1,790,528.279	EUR	20.45	17.03	13.83
Class A USD AD (D)	LU1882447771	2,159.361	USD	19.47	16.74	13.00
Class A USD (C)	LU1882447698	540,441.080	USD	21.96	18.60	14.46
Class B EUR (C)	LU1882447854	647.932	EUR	17.16	14.08	11.35
Class B USD (C)	LU1882447938	57,168.150	USD	18.40	15.37	11.87
Class C EUR (C)	LU1882448076	228,945.764	EUR	18.40	15.09	12.17
Class C USD AD (D)	LU1882448233	307.000	USD	18.33	15.54	12.00
Class C USD (C)	LU1882448159	12,827.204	USD	19.72	16.47	12.72
Class E2 EUR (C)	LU1882448316	557,681.567	EUR	22.991	18.677	15.049
Class F EUR (C)	LU1882448407	428,256.389	EUR	17.600	14.724	11.950
Class G EUR (C)	LU1882448589	27,176.804	EUR	5.618	4.683	3.794
Class I2 EUR (C)	LU1882448662	8,286.745	EUR	26.85	21.64	17.38
Class I2 USD (C)	LU1882448746	19,671.368	USD	28.79	23.60	18.16
Class M2 EUR (C)	LU1882448829	912.534	EUR	1,201.47	968.07	777.48
Class R2 EUR (C)	LU1882449041	1,339.080	EUR	67.22	54.31	43.71
Class SP EUR (C)	LU2600584523	10,000,000.007	EUR	0.09	0.01	-
Class T EUR (C)	LU1882449124	11.905	EUR	64.43	52.83	42.56
Class T USD (C)	LU1882449397	1,738.940	USD	69.08	57.64	44.51
Class U EUR (C)	LU1882449470	657.662	EUR	64.16	52.64	42.43
Class U USD (C)	LU1882449553	19,668.856	USD	68.79	57.45	44.38
<b>Total Net Assets</b>			<b>EUR</b>	<b>84,466,159</b>	<b>84,715,609</b>	<b>75,333,693</b>

## Emerging Markets Equity Focus

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CHF Hgd (C)	LU1808314444	25,624.775	CHF	86.11	82.79	83.46
Class A EUR AD (D)	LU0552028341	110,960.083	EUR	152.77	146.26	147.69
Class A EUR (C)	LU0552028184	2,643,426.987	EUR	162.55	147.20	148.64
Class A EUR Hgd (C)	LU0613075240	479,540.840	EUR	103.54	97.24	96.89
Class A USD AD (D)	LU0319686076	52,686.371	USD	173.26	169.03	163.55
Class A USD (C)	LU0319685854	275,329.404	USD	127.49	117.52	113.73
Class A2 EUR (C)	LU2070309880	3,226,124.852	EUR	57.81	52.42	53.01
Class A2 USD (C)	LU0823040885	36,773.534	USD	128.62	118.73	115.06
Class A5 EUR (C)	LU2032055209	86,288.536	EUR	62.37	56.31	56.62
Class A6 EUR (C)	LU2032055464	97,232.907	EUR	60.97	55.27	55.81
Class E2 EUR (C)	LU2036674005	5,766,908.311	EUR	6.096	5.515	5.558
Class F USD (C)	LU2018721543	43,136.357	USD	5.637	5.240	5.109
Class F2 USD (C)	LU0557857595	9,221.740	USD	110.35	102.84	100.50
Class G EUR (C)	LU0552028770	401,962.372	EUR	159.32	144.85	146.70

## Emerging Markets Equity Focus

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class G USD (C)	LU0319686159	119,715.887	USD	118.90	110.04	106.80
Class H USD (C)	LU1998918046	9,214.426	USD	1,328.84	1,207.65	1,150.71
Class I USD (C)	LU0319685342	58,658.811	USD	1,440.48	1,315.12	1,258.82
Class I18 USD (C)	LU2696142939	100,000.000	USD	1,132.29	-	-
Class I2 EUR (C)	LU2098275659	120,805.604	EUR	1,115.78	1,001.69	1,001.56
Class I2 GBP (C)	LU1897303738	5.000	GBP	1,210.26	1,099.76	1,103.06
Class I2 SEK (C)	LU2384576026	8.899	SEK	10,822.06	10,086.87	9,168.85
Class I2 USD (C)	LU2609514240	365.859	USD	1,068.43	-	-
Class I20 USD (C)	LU2696143150	277,561.332	USD	1,101.96	-	-
Class I21 EUR (C)	LU2801257689	68,137.779	EUR	999.27	-	-
Class J13 USD (C)	LU2664275570	128,420.000	USD	1,170.01	-	-
Class J2 USD (C)	LU2085675788	76,796.571	USD	1,132.52	1,032.10	985.90
Class J5 EUR (C)	LU2643913184	4,155.597	EUR	1,124.78	-	-
Class M USD (C)	LU0329442304	277,648.877	USD	152.33	139.07	133.12
Class M2 EUR (C)	LU2237439190	7,547.499	EUR	1,139.77	1,022.73	1,022.09
Class M2 USD (C)	LU2002720568	86,824.635	USD	1,296.55	1,184.29	1,134.13
Class P2 USD (C)	LU2052289340	1,327.721	USD	59.93	54.84	52.61
Class Q-A5 CZK (C)	LU1706528780	91.786	CZK	3,059.18	2,633.66	2,772.72
Class Q-A5 PLN Hgd (C)	LU1706531222	-	PLN	-	-	375.04
Class Q-A5 USD (C)	LU1706528947	-	USD	-	-	92.59
Class Q-I GBP (C)	LU1891089317	201,592.200	GBP	1,212.43	1,094.48	1,090.93
Class Q-I4 USD (C)	LU0729060128	9.024	USD	1,910.23	1,735.33	1,653.21
Class Q-I8 USD (C)	LU0906530919	84,513.998	USD	1,284.63	1,170.85	1,119.24
Class Q-OF EUR (C)	LU1600318916	3,605.000	EUR	1,332.80	1,185.28	1,174.38
Class Q-X USD (C)	LU0319685698	-	USD	-	1,410.31	1,349.04
Class R EUR Hgd (C)	LU0823040455	3,981.164	EUR	97.50	90.79	89.70
Class R GBP Hgd (C)	LU0987197331	10.000	GBP	120.98	111.17	108.07
Class R USD (C)	LU1661675402	4,266.388	USD	119.14	108.94	104.47
Class R2 EUR (C)	LU2446087871	250,678.049	EUR	55.95	50.33	-
Class X USD (C)	LU1998920885	44,626.070	USD	1,355.20	1,226.71	1,164.22
Class X19 CAD (C)	LU2643911725	151,706.445	CAD	1,128.44	-	-
Class Z USD (C)	LU2132231270	817.230	USD	1,065.97	970.79	-
<b>Total Net Assets</b>			<b>USD</b>	<b>2,682,318,030</b>	<b>2,005,386,150</b>	<b>1,701,303,660</b>

## Emerging Markets Equity Focus ex China

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR (C)	LU2778930706	100.000	EUR	51.23	-	-
Class A EUR Hgd (C)	LU2778930888	2,000.000	EUR	50.63	-	-
Class A USD (C)	LU2665730813	100.000	USD	57.13	-	-
Class A2 USD (C)	LU2665730904	100.000	USD	57.09	-	-
Class E2 EUR (C)	LU2665725227	1,000.000	EUR	5.768	-	-
Class F EUR (C)	LU2665725573	1,000.000	EUR	5.728	-	-
Class G EUR (C)	LU2665725730	1,000.000	EUR	5.751	-	-
Class I USD (C)	LU2665725060	5.000	USD	1,149.66	-	-
Class I2 USD (C)	LU2665725144	5.000	USD	1,149.22	-	-
Class M2 EUR (C)	LU2665725656	5.000	EUR	1,159.03	-	-
Class R EUR (C)	LU2778930961	100.000	EUR	51.34	-	-

## Emerging Markets Equity Focus ex China

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class R EUR Hgd (C)	LU2778931001	2,000.000	EUR	50.74	-	-
Class R USD (C)	LU2665725490	100.000	USD	57.42	-	-
Class R2 USD (C)	LU2665728080	100.000	USD	57.39	-	-
Class Z USD (C)	LU2665725813	44,470.974	USD	1,149.79	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>51,419,535</b>	-	-

## Emerging Markets Equity ESG Improvers

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 EUR (C)	LU2386146430	100.000	EUR	54.51	47.55	48.24
Class A2 USD (C)	LU2386146513	100.000	USD	52.74	46.83	45.53
Class A3 EUR (C)	LU2551097079	2,039,388.316	EUR	59.19	51.51	-
Class E2 EUR (C)	LU2386147164	1,000.000	EUR	5.446	4.742	4.801
Class F EUR (C)	LU2490078628	39,185.744	EUR	5.552	4.892	5.013
Class G EUR (C)	LU2490078891	67,854.797	EUR	5.617	4.921	5.014
Class H USD QD (D)	LU2386146786	20,745.857	USD	1,034.85	924.45	903.15
Class I2 USD (C)	LU2386146604	22,804.827	USD	1,081.30	950.18	913.83
Class M2 USD QD (D)	LU2386146869	-	USD	-	924.59	903.23
Class R2 USD (C)	LU2386147081	100.000	USD	53.72	47.32	45.64
Class R3 GBP (C)	LU2462612297	-	GBP	-	49.83	50.15
Class Z USD QD (D)	LU2386146943	20,425.231	USD	1,080.20	965.01	942.76
<b>Total Net Assets</b>			<b>USD</b>	<b>198,219,051</b>	<b>47,696,952</b>	<b>19,314,343</b>

## Emerging World Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK Hgd (C)	LU1049754457	52,266.996	CZK	2,744.59	2,516.36	2,423.15
Class A EUR AD (D)	LU0557858213	22,046.450	EUR	148.67	136.00	138.82
Class A EUR (C)	LU0557858130	653,686.700	EUR	155.13	140.70	143.62
Class A USD AD (D)	LU0347592270	26,005.161	USD	115.37	107.45	105.09
Class A USD (C)	LU0347592197	411,001.944	USD	120.21	110.99	108.55
Class B USD (C)	LU1882465674	-	USD	-	-	51.60
Class C EUR (C)	LU1882465757	12,116.917	EUR	58.03	53.24	54.98
Class C USD (C)	LU1882465831	13,697.497	USD	55.80	52.11	51.58
Class E2 EUR (C)	LU1882465914	2,815,517.759	EUR	6.213	5.624	5.730
Class F EUR (C)	LU1882466052	2,394,785.369	EUR	5.908	5.399	5.553
Class F2 USD (C)	LU0557858304	5,725.736	USD	98.78	92.11	91.03
Class G EUR (C)	LU1882466136	61,822.650	EUR	6.036	5.491	5.622
Class G USD (C)	LU0347592353	28,678.811	USD	112.91	104.56	102.58
Class H EUR (C)	LU1998918392	5.000	EUR	1,348.83	1,204.96	1,211.58
Class I EUR (C)	LU0906531487	60,648.421	EUR	1,662.03	1,490.08	1,509.20
Class I USD (C)	LU0347592437	48,141.773	USD	1,376.68	1,257.02	1,219.24
Class I2 EUR (C)	LU1882466219	4,646.939	EUR	1,293.08	1,161.61	1,174.40
Class I2 GBP (C)	LU2052289266	5.000	GBP	1,199.71	1,090.83	1,106.30
Class I2 USD (C)	LU1882466300	16.989	USD	1,245.88	1,139.27	1,101.98
Class M USD (C)	LU0347591975	89,188.751	USD	151.14	138.03	133.87

## Emerging World Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class M2 EUR (C)	LU1882466482	9,086.763	EUR	1,296.25	1,163.85	1,176.07
Class O EUR (C)	LU1327395288	176,167.645	EUR	1,791.25	1,593.80	1,596.07
Class OR EUR (C)	LU2566039264	320.000	EUR	1,015.78	-	-
Class P2 USD (C)	LU1882466565	103.935	USD	61.17	56.11	54.51
Class Q-01 USD (C)	LU0552028853	201,913.692	USD	1,686.29	1,528.27	1,467.90
Class R EUR (C)	LU1737510872	221.000	EUR	125.33	112.63	114.20
Class R USD (C)	LU0823041859	3,661.401	USD	150.47	137.69	134.03
Class R2 EUR (C)	LU1882466649	79.742	EUR	63.89	57.52	58.29
Class R2 USD (C)	LU1882466722	100.000	USD	59.92	54.91	53.32
Class X EUR (C)	LU1882467456	52,565.000	EUR	1,357.14	1,207.54	1,209.27
Class Z USD (C)	LU2031984854	1,056.289	USD	1,176.50	1,071.76	1,037.48
<b>Total Net Assets</b>			<b>USD</b>	<b>1,174,596,042</b>	<b>1,160,297,153</b>	<b>1,061,875,533</b>

## Latin America Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU0552029406	80,463.118	EUR	85.00	88.09	69.25
Class A USD AD (D)	LU0201602173	4,612.488	USD	378.57	419.98	334.14
Class A USD (C)	LU0201575346	71,279.469	USD	500.49	527.12	395.94
Class A2 USD AD (D)	LU0823046577	116.161	USD	381.72	423.43	336.88
Class A2 USD (C)	LU0823046494	21,601.475	USD	498.29	525.44	395.28
Class A5 EUR (C)	LU2070308213	-	EUR	-	56.82	44.36
Class F2 USD (C)	LU0557869764	5,547.341	USD	60.45	64.28	48.77
Class G EUR (C)	LU0552029661	20,860.893	EUR	83.88	87.15	68.52
Class G USD (C)	LU0201575858	9,896.798	USD	465.43	491.59	370.36
Class I USD AD (D)	LU0201602413	8,662.016	USD	1,311.61	1,456.66	1,160.87
Class I USD (C)	LU0201576070	4,388.379	USD	5,537.78	5,815.59	4,343.03
Class I2 GBP (C)	LU2052288961	17.966	GBP	1,083.56	1,123.47	874.65
Class M USD (C)	LU0329447527	9,636.669	USD	89.16	93.25	69.79
Class Q-X USD (C)	LU0276938817	0.986	USD	1,644.52	1,717.62	1,275.50
Class R USD AD (D)	LU0823047112	880.514	USD	80.96	90.01	71.66
Class R USD (C)	LU0823047039	5,333.129	USD	104.56	109.48	81.58
<b>Total Net Assets</b>			<b>USD</b>	<b>99,553,380</b>	<b>77,213,537</b>	<b>59,725,986</b>

## Equity MENA

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU0569690554	6,006.635	EUR	286.39	271.38	289.61
Class A EUR Hgd (C)	LU0569690471	3,960.505	EUR	178.75	175.11	183.43
Class A USD AD (D)	LU0568614084	421.121	USD	203.95	199.36	203.83
Class A USD (C)	LU0568613946	16,752.554	USD	213.35	205.85	210.52
Class A2 USD (C)	LU0823047385	44,456.962	USD	214.99	207.26	211.27
Class F2 EUR Hgd (C)	LU0568614597	2,034.558	EUR	152.72	150.95	159.77
Class F2 USD (C)	LU0568614324	1,437.942	USD	183.67	178.55	183.56
Class G EUR Hgd (C)	LU0568614241	10,423.525	EUR	167.56	164.46	172.81
Class G USD (C)	LU0568614167	12,587.543	USD	202.42	195.78	200.69

## Equity MENA

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class I EUR Hgd (C)	LU0568613607	15.000	EUR	1,952.15	1,892.97	1,963.78
Class I USD AD (D)	LU0568613516	10.000	USD	2,081.77	2,040.14	2,090.10
Class I USD (C)	LU0568613433	7,242.177	USD	2,331.57	2,230.42	2,260.96
Class M USD (C)	LU0568613789	63,169.582	USD	171.57	164.13	166.38
Class Z USD QD (D)	LU2070304147	-	USD	-	817.46	843.16
<b>Total Net Assets</b>			<b>USD</b>	<b>48,610,856</b>	<b>57,606,437</b>	<b>91,998,292</b>

## Net Zero Ambition Emerging Markets Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A USD (C)	LU2569079176	100.000	USD	51.62	48.38	-
Class A2 CHF Hgd (C)	LU2762361215	0.491	CHF	50.24	-	-
Class A2 USD (C)	LU2569079259	100.000	USD	51.47	48.34	-
Class E2 EUR (C)	LU2569079762	1,000.000	EUR	5.230	4.816	-
Class F EUR (C)	LU2569079846	1,000.000	EUR	5.164	4.798	-
Class G EUR (C)	LU2569079929	1,000.000	EUR	5.207	4.807	-
Class H EUR (C)	LU2569080265	5.000	EUR	1,065.82	968.53	-
Class I USD (C)	LU2569079333	5.000	USD	1,045.71	969.87	-
Class I2 USD (C)	LU2569079416	5.000	USD	1,044.95	971.12	-
Class M2 EUR (C)	LU2569080000	5.000	EUR	1,058.98	966.73	-
Class R USD (C)	LU2569079507	100.000	USD	52.14	48.46	-
Class R2 USD (C)	LU2569079689	100.000	USD	52.06	48.50	-
Class Z USD (C)	LU2569080182	14,945.000	USD	1,048.22	970.71	-
<b>Total Net Assets</b>			<b>USD</b>	<b>15,725,010</b>	<b>14,562,647</b>	<b>-</b>

## New Silk Road

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1941681014	1,533,957.619	EUR	133.77	115.14	120.19
Class F EUR (C)	LU2018721386	84,729.997	EUR	6.377	5.542	5.837
Class F2 EUR (C)	LU1941681105	216.192	EUR	130.69	113.85	120.22
Class G EUR (C)	LU1941681873	896,900.803	EUR	132.20	114.01	119.19
Class H EUR (C)	LU2036674690	32,399.853	EUR	1,483.05	1,260.50	1,298.27
Class I EUR (C)	LU1941681287	8,132.927	EUR	1,399.50	1,198.77	1,238.86
Class I USD (C)	LU1941681360	-	USD	-	-	1,148.72
Class I2 GBP (C)	LU2031984268	5.000	GBP	1,389.42	1,200.74	1,246.13
Class M EUR (C)	LU1941681444	47,815.278	EUR	138.58	118.87	122.99
Class R EUR (C)	LU1941681790	593.732	EUR	138.36	118.73	122.90
Class R USD (C)	LU1941681527	972.000	USD	131.63	114.63	114.06
<b>Total Net Assets</b>			<b>USD</b>	<b>418,622,815</b>	<b>461,284,532</b>	<b>471,594,951</b>

## Russian Equity\*

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1883867761	152,032.902	EUR	7.06	6.13	7.12
Class A USD (C)	LU1883867845	28,141.254	USD	7.59	6.71	7.46
Class C EUR (C)	LU1883867928	4,124.421	EUR	7.94	6.90	7.98
Class C HUF (C)	LU1883868066	313.176	HUF	3,138.02	2,574.58	3,168.49
Class E2 EUR (C)	LU1883868140	1,934,003.461	EUR	0.730	0.634	0.736
Class F EUR (C)	LU1883868223	1,037,526.683	EUR	0.669	0.581	0.675
Class G EUR (C)	LU1883868496	681,460.570	EUR	0.682	0.592	0.687
Class M2 EUR (C)	LU1883868579	1,314.000	EUR	156.64	135.84	157.54
Class R2 EUR (C)	LU1883868652	748.988	EUR	7.47	6.49	7.53
Class Z EUR (C)	LU2414850565	31,662.795	EUR	88.46	76.71	88.97
<b>Total Net Assets</b>			<b>EUR</b>	<b>6,889,406</b>	<b>5,980,302</b>	<b>6,939,652</b>

## SBI FM India Equity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK (C)	LU2716742528	97,742.648	CZK	1,274.26	-	-
Class A EUR AD (D)	LU0552029315	29,588.495	EUR	284.25	221.44	199.94
Class A EUR (C)	LU0552029232	375,548.717	EUR	283.21	220.62	199.15
Class A USD AD (D)	LU0236502158	10,099.810	USD	347.13	275.27	238.07
Class A USD (C)	LU0236501697	107,075.379	USD	427.81	339.25	293.41
Class A2 USD (C)	LU0823045413	50,007.674	USD	440.44	349.80	302.98
Class A5 EUR (C)	LU2032056785	100.000	EUR	96.76	75.07	67.48
Class F2 USD (C)	LU0557865937	16,617.657	USD	220.18	176.35	154.04
Class G EUR (C)	LU2778931183	1,000.000	EUR	5.600	-	-
Class G USD (C)	LU0236502315	152,916.678	USD	399.06	317.40	275.35
Class I USD AD (D)	LU0236502661	11.000	USD	1,745.53	1,364.83	1,177.40
Class I USD (C)	LU0236502588	821.822	USD	4,938.91	3,870.46	3,324.23
Class I2 GBP (C)	LU2052289183	5.000	GBP	1,845.95	1,441.46	1,292.18
Class I2 USD (C)	LU2330498754	2,225.000	USD	1,523.47	1,196.48	1,024.59
Class I2 USD MTD (D)	LU0276940391	-	USD	-	-	1,187.04
Class M USD (C)	LU0329446719	13,664.002	USD	242.35	190.07	162.86
Class M2 USD (C)	LU2002724123	2,747.229	USD	1,877.43	1,473.73	1,261.40
Class O USD (C)	LU0557866406	5.270	USD	1,861.52	1,448.04	1,228.34
Class P2 USD (C)	LU2052289852	5,818.041	USD	90.48	71.15	61.01
Class Q-I4 USD (C)	LU0236503040	974,181.934	USD	532.46	417.13	356.47
Class Q-I6 USD (C)	LU1880406837	6,187.320	USD	1,761.06	1,384.44	1,187.22
Class Q-I9 USD (C)	LU0351777106	451.000	USD	343.93	269.04	229.56
Class R2 GBP (C)	LU2259110612	100.000	GBP	82.41	64.49	57.95
Class X USD (C)	LU2034728548	5.000	USD	2,025.91	1,575.87	1,336.71
<b>Total Net Assets</b>			<b>USD</b>	<b>810,639,969</b>	<b>517,374,983</b>	<b>395,005,859</b>

## Euroland Equity Dynamic Multi Factors

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1691800590	254,347.825	EUR	140.64	125.06	104.29
Class I EUR (C)	LU1691800673	56,682.714	EUR	1,461.94	1,292.67	1,071.47

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

## Euroland Equity Dynamic Multi Factors

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class Q-X EUR (C)	LU1691800830	325,659.996	EUR	1,469.92	1,299.21	1,076.32
Class R EUR (C)	LU1691800756	100.000	EUR	69.02	61.22	50.90
<b>Total Net Assets</b>			<b>EUR</b>	<b>597,338,768</b>	<b>419,768,304</b>	<b>465,683,547</b>

## Euroland Equity Risk Parity

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1328850950	3,766.561	EUR	147.60	141.39	126.63
Class A5 EUR (C)	LU2070306944	-	EUR	-	55.87	50.03
Class I EUR AD (D)	LU1328850521	75,137.672	EUR	1,294.43	1,266.21	1,157.98
Class I EUR (C)	LU1328850448	407.267	EUR	125,026.42	119,322.25	106,402.47
Class J2 EUR (C)	LU2098277358	-	EUR	-	1,093.14	-
Class X EUR (C)	LU2034727490	-	EUR	-	1,243.65	1,113.79
<b>Total Net Assets</b>			<b>EUR</b>	<b>148,735,902</b>	<b>350,271,041</b>	<b>401,451,332</b>

## European Equity Conservative

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CHF Hgd (C)	LU1808314287	48,515.346	CHF	121.69	117.45	109.53
Class A EUR AD (D)	LU0755949921	427,493.392	EUR	171.04	163.22	152.40
Class A EUR (C)	LU0755949848	1,706,492.522	EUR	200.72	189.10	174.07
Class A2 EUR (C)	LU1103154495	104,387.423	EUR	125.71	118.61	109.33
Class A5 EUR (C)	LU2032055977	2,884.864	EUR	61.07	57.36	52.62
Class F EUR (C)	LU2018720651	7,186.577	EUR	5.853	5.550	5.142
Class F2 EUR (C)	LU0755950184	11,319.456	EUR	177.84	169.05	157.01
Class G EUR (C)	LU0755950002	76,741.378	EUR	199.75	188.66	174.08
Class H EUR (C)	LU1998919283	5.000	EUR	1,307.81	1,216.19	1,104.73
Class I EUR AD (D)	LU0755949509	-	EUR	-	-	887.64
Class I EUR (C)	LU0755949418	18,421.963	EUR	3,544.24	3,302.08	3,005.26
Class I2 EUR (C)	LU2031984698	655.984	EUR	1,269.43	1,183.88	1,078.45
Class M EUR (C)	LU0755949681	2,295.641	EUR	272.99	254.70	232.15
Class Q-I11 EUR (C)	LU1103155468	-	EUR	-	-	1,417.68
Class Q-I17 EUR (C)	LU1737510526	1,002,175.669	EUR	136.37	126.98	115.54
Class Q-OF EUR (C)	LU1567497968	1,868.000	EUR	1,506.55	1,398.05	1,267.69
Class R EUR (C)	LU0945156700	146,991.223	EUR	139.04	129.81	118.43
Class X EUR (C)	LU2034727656	-	EUR	-	1,254.84	1,135.79
Class Z EUR AD (D)	LU1638831559	15,875.703	EUR	1,199.23	1,145.32	1,071.48
<b>Total Net Assets</b>			<b>EUR</b>	<b>698,185,199</b>	<b>863,750,327</b>	<b>832,025,476</b>

## European Equity Dynamic Multi Factors

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1691800913	17,897.744	EUR	146.17	127.84	113.01
Class A5 EUR (C)	LU2070307165	-	EUR	-	58.63	51.83



## European Equity Dynamic Multi Factors

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class I EUR (C)	LU1691801051	63,428.989	EUR	1,527.74	1,328.58	1,167.65
Class M2 EUR (C)	LU2298072187	5.000	EUR	1,360.19	1,184.09	1,041.69
Class Q-X EUR (C)	LU1691801218	21,970.078	EUR	1,525.37	1,325.86	1,165.14
Class R EUR (C)	LU1691801135	100.000	EUR	70.33	61.35	54.10
<b>Total Net Assets</b>			<b>EUR</b>	<b>133,045,558</b>	<b>133,561,319</b>	<b>148,860,730</b>

## European Equity Risk Parity

	ISIN	Number of shares 07/06/24	Currency	NAV per share 07/06/24*	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1691800087	1,038.826	EUR	56.39	51.56	47.72
Class A5 EUR (C)	LU2070307249	-	EUR	-	56.58	52.34
Class I EUR AD (D)	LU1691800244	10,476.450	EUR	1,214.41	1,134.19	1,072.47
Class I EUR (C)	LU1691800160	21,895.900	EUR	1,379.72	1,257.42	1,158.36
<b>Total Net Assets</b>			<b>EUR</b>	<b>42,991,542</b>	<b>70,223,586</b>	<b>72,031,861</b>

## Global Equity Conservative

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU0985951473	149,185.601	EUR	162.71	153.01	147.56
Class A EUR (C)	LU0985951127	495,235.231	EUR	217.46	204.27	196.98
Class A EUR Hgd (C)	LU0987200739	27,332.340	EUR	125.06	121.79	116.08
Class A USD AD (D)	LU0801842716	5,413.835	USD	182.10	174.33	161.06
Class A USD (C)	LU0801842559	105,743.626	USD	214.27	204.89	189.29
Class A2 USD (C)	LU1534099194	268,670.098	USD	128.45	123.26	114.19
Class F2 USD (C)	LU0801842989	1,740.832	USD	161.37	156.00	145.61
Class G EUR (C)	LU1534099434	19,738.206	EUR	146.50	138.24	133.95
Class G EUR Hgd (C)	LU1534098543	13,575.082	EUR	115.89	113.34	108.53
Class G USD (C)	LU0801842807	17,391.218	USD	204.13	196.07	181.96
Class H USD (C)	LU1998919952	5.000	USD	1,330.12	1,257.87	1,148.30
Class I EUR (C)	LU0801841585	256.025	EUR	2,733.61	2,544.51	2,430.57
Class I USD (C)	LU0801841312	1.000	USD	1,902.79	1,803.57	1,651.07
Class M2 EUR (C)	LU2002722267	5.000	EUR	1,351.18	1,260.29	1,205.42
Class O USD (C)	LU0801843102	-	USD	-	-	2,172.96
Class Q-I13 USD (C)	LU1650130260	2,025.003	USD	1,498.28	1,415.46	1,291.27
Class R EUR (C)	LU1638825668	-	EUR	-	147.52	140.61
Class X USD (C)	LU2034727573	-	USD	-	1,282.48	1,166.70
Class Z EUR (C)	LU1743287739	22,805.657	EUR	1,595.03	1,482.11	1,412.62
<b>Total Net Assets</b>			<b>USD</b>	<b>254,654,093</b>	<b>269,106,356</b>	<b>244,203,899</b>

## Global Equity Dynamic Multi Factors

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A USD (C)	LU1691801309	985.987	USD	172.24	144.11	127.28
Class I USD (C)	LU1691801564	1.000	USD	1,820.81	1,515.25	1,327.33

\* For more details please refer to the note 1 of this report.

## Global Equity Dynamic Multi Factors

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class Q-I EUR (C)	LU1860902680	14,207.277	EUR	1,850.70	1,512.18	1,387.28
Class Q-X USD (C)	LU1691802026	41,906.794	USD	1,831.17	1,522.65	1,334.46
Class R USD (C)	LU1691801721	100.000	USD	69.29	57.83	50.85
Class X CAD (C)	LU2279408830	25,514.554	CAD	1,459.22	1,170.47	999.90
<b>Total Net Assets</b>			<b>USD</b>	<b>132,305,631</b>	<b>165,195,095</b>	<b>188,285,839</b>

## European Convertible Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU0568615214	15,708.198	EUR	98.72	99.16	90.69
Class A EUR (C)	LU0568615057	74,974.817	EUR	104.11	104.58	95.65
Class A5 EUR (C)	LU2070307082	-	EUR	-	46.18	42.07
Class F EUR (C)	LU2018721899	3,313.959	EUR	4.476	4.519	4.150
Class F2 EUR (C)	LU0568615487	7,531.050	EUR	96.43	97.49	89.67
Class G EUR (C)	LU0568615305	41,670.090	EUR	100.23	100.89	92.41
Class I EUR (C)	LU0568614670	16,136.731	EUR	1,152.16	1,147.98	1,042.91
Class M EUR (C)	LU0568614837	29,488.955	EUR	115.00	114.53	104.01
Class M2 EUR AD (D)	LU2002721459	-	EUR	-	952.85	863.47
Class R EUR AD (D)	LU0987194825	1,902.311	EUR	92.37	92.76	84.36
Class R EUR (C)	LU0987194742	8,868.524	EUR	92.00	91.78	83.47
Class Z EUR (C)	LU2132231197	3,866.000	EUR	868.48	864.03	781.29
<b>Total Net Assets</b>			<b>EUR</b>	<b>40,606,887</b>	<b>45,880,084</b>	<b>54,773,347</b>

## Montpensier Global Convertible Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU0119109048	131,030.532	EUR	12.87	12.89	12.33
Class A EUR (C)	LU0119108826	696,570.081	EUR	13.38	13.34	12.76
Class A5 EUR (C)	LU2070307751	-	EUR	-	53.34	50.81
Class F2 EUR (C)	LU0557862835	4,863.950	EUR	116.15	116.53	112.23
Class G EUR (C)	LU0119109550	242,340.769	EUR	14.01	13.99	13.41
Class H EUR (C)	LU2036674344	5.000	EUR	1,132.43	1,117.32	1,058.16
Class I EUR AD (D)	LU0194910997	-	EUR	-	-	1,099.29
Class I EUR (C)	LU0119108156	3,165.849	EUR	1,750.65	1,733.22	1,647.95
Class I USD Hgd (C)	LU0613078699	-	USD	-	915.17	847.84
Class I2 GBP (C)	LU2259109796	5.000	GBP	819.69	822.17	784.43
Class M2 EUR AD (D)	LU2002721962	-	EUR	-	1,090.87	1,035.98
Class R EUR (C)	LU0839541918	2.000	EUR	117.09	115.91	110.35
Class R2 GBP (C)	LU2259110455	100.000	GBP	40.77	40.95	39.14
Class Z EUR (C)	LU2224462015	20,749.218	EUR	1,055.21	1,043.24	989.79
<b>Total Net Assets</b>			<b>EUR</b>	<b>42,418,788</b>	<b>58,664,926</b>	<b>65,979,214</b>

## Euro Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR AD (D)	LU0616241559	241,869.572	EUR	110.61	107.44	111.11
Class A EUR (C)	LU0616241476	738,962.892	EUR	124.91	120.57	124.69
Class A2 EUR AD (D)	LU1103159619	329,183.301	EUR	89.84	87.25	90.22
Class A2 EUR (C)	LU1103159536	429,024.855	EUR	89.42	86.39	89.33
Class A2 EUR MTD (D)	LU1882467613	2,157.062	EUR	42.37	42.06	44.06
Class A2 EUR QTD (D)	LU1882467704	22,354.190	EUR	42.43	42.08	43.94
Class A2 USD Hgd (C)	LU1882467886	7,799.410	USD	48.41	46.06	46.45
Class A5 EUR (C)	LU2070306357	-	EUR	-	42.45	43.86
Class C EUR (C)	LU1882467969	40,533.454	EUR	42.51	41.49	43.33
Class E2 EUR AD (D)	LU1882468181	1,905,463.173	EUR	4.442	4.313	4.451
Class E2 EUR (C)	LU1882468009	9,013,370.556	EUR	4.517	4.356	4.495
Class E2 EUR QTD (D)	LU1882468264	3,193,814.593	EUR	4.286	4.243	4.421
Class F EUR AD (D)	LU1882468421	1,772,602.774	EUR	4.379	4.244	4.403
Class F EUR (C)	LU1882468348	3,195,434.347	EUR	4.388	4.252	4.411
Class F2 EUR (C)	LU0616241989	14,074.117	EUR	118.69	115.18	119.64
Class G EUR (C)	LU0616241807	201,192.699	EUR	122.52	118.38	122.52
Class H EUR (C)	LU1998918475	4,480.000	EUR	901.45	862.66	883.82
Class I EUR (C)	LU0616240585	40,840.883	EUR	1,337.38	1,284.98	1,322.67
Class I2 EUR (C)	LU1882468694	57,008.010	EUR	923.87	887.10	911.50
Class I2 EUR MTD2 (D)	LU0616240825	14,205.000	EUR	435.29	480.32	564.15
Class I2 EUR QTD (D)	LU1882468777	132.325	EUR	875.02	862.00	894.31
Class I2 SEK Hgd (C)	LU2477811884	19,090.000	SEK	9,701.29	9,340.99	-
Class I2 USD Hgd (C)	LU1882468850	248.597	USD	998.71	946.03	948.26
Class J2 EUR (C)	LU1882468934	104,696.353	EUR	929.72	891.64	914.88
Class M EUR (C)	LU0616241047	418,697.479	EUR	132.04	126.91	130.69
Class M2 EUR AD (D)	LU1882469155	3.589	EUR	889.54	863.57	892.30
Class M2 EUR (C)	LU1882469072	101,132.423	EUR	921.05	884.84	909.65
Class M2 EUR QTD (D)	LU1882469239	41,975.864	EUR	872.82	860.71	893.43
Class O EUR (C)	LU0616241393	84,631.552	EUR	1,211.78	1,158.37	1,185.01
Class Q-X EUR (C)	LU1250881981	-	EUR	-	-	925.77
Class R EUR AD (D)	LU0839528733	50.002	EUR	89.57	87.08	90.16
Class R EUR (C)	LU0839528493	20,794.081	EUR	92.09	88.53	91.23
Class R2 EUR AD (D)	LU1882469403	3,378.086	EUR	44.39	43.12	44.54
Class R2 EUR (C)	LU1882469312	5,444.515	EUR	43.92	42.22	43.43
Class R2 EUR MTD (D)	LU1882469585	-	EUR	-	42.73	44.56
Class R2 USD Hgd AD (D)	LU1882469668	357.169	USD	48.12	46.03	46.36
Class Z EUR (C)	LU2085674898	104,934.696	EUR	902.33	865.81	891.75
<b>Total Net Assets</b>			<b>EUR</b>	<b>917,232,613</b>	<b>911,617,723</b>	<b>682,182,612</b>

## Euro Corporate ESG Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A CZK Hgd (C)	LU1049751511	39,931.175	CZK	2,820.97	2,597.88	2,514.66
Class A EUR AD (D)	LU0119100179	798,998.162	EUR	10.78	10.28	10.46
Class A EUR (C)	LU0119099819	1,018,193.217	EUR	19.04	17.87	18.06
Class A2 EUR AD (D)	LU0839529202	40,781.521	EUR	91.72	87.58	89.06
Class A2 EUR (C)	LU0839528907	138,604.878	EUR	94.75	89.03	90.08
Class A2 EUR MTD (D)	LU1882469742	227.253	EUR	44.20	43.11	44.39

## Euro Corporate ESG Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A2 USD (C)	LU0987187969	4,519.909	USD	90.78	86.83	84.19
Class A2 USD Hgd MTD (D)	LU1882470088	-	USD	-	46.01	46.24
Class A2 USD MTD (D)	LU1882470161	1,308.117	USD	42.52	42.22	41.67
Class A5 EUR (C)	LU2070306431	-	EUR	-	43.73	44.17
Class C EUR (C)	LU1882470245	18,785.254	EUR	45.05	42.76	43.70
Class C USD (C)	LU1882470591	395.145	USD	43.32	41.85	40.98
Class C USD MTD (D)	LU1882470674	-	USD	-	40.67	40.54
Class E2 EUR (C)	LU1882521765	5,803,867.532	EUR	4.785	4.488	4.532
Class E2 EUR QTD (D)	LU1882522060	1,831,651.791	EUR	4.477	4.354	4.452
Class F EUR (C)	LU1882522144	2,698,730.883	EUR	4.665	4.396	4.462
Class F2 EUR (C)	LU0557859294	9,833.152	EUR	116.99	110.42	112.23
Class G EUR (C)	LU0119100252	704,996.084	EUR	18.32	17.21	17.42
Class H EUR QTD (D)	LU1998918715	-	EUR	-	868.46	881.75
Class I EUR (C)	LU0119099496	90,340.103	EUR	2,053.31	1,916.52	1,928.61
Class I2 EUR AD (D)	LU1882472456	1,260.145	EUR	915.24	874.21	889.82
Class I2 EUR (C)	LU1882472373	23,695.231	EUR	978.58	913.83	918.82
Class I2 EUR MTD2 (D)	LU0158083906	224,000.000	EUR	31.03	34.49	40.86
Class I2 EUR QTD (D)	LU1882472530	19,735.680	EUR	912.69	883.76	899.91
Class M EUR (C)	LU0329442999	24,626.877	EUR	157.63	147.20	148.21
Class M2 EUR AD (D)	LU1882472886	60.826	EUR	915.74	874.65	890.25
Class M2 EUR (C)	LU1882472704	178,313.734	EUR	976.07	911.94	917.40
Class M2 EUR QTD (D)	LU1882472969	-	EUR	-	-	900.08
Class O EUR (C)	LU0557859377	98.000	EUR	1,073.30	-	-
Class R EUR AD (D)	LU0839529897	45,317.299	EUR	101.67	97.08	98.89
Class R EUR (C)	LU0839529467	1,937.000	EUR	111.59	104.30	105.07
Class R2 EUR (C)	LU1882473009	72,777.824	EUR	48.51	45.38	45.71
Class R2 USD (C)	LU1882473181	-	USD	-	43.54	42.03
Class X EUR (C)	LU1998921008	27,051.070	EUR	967.29	899.26	900.19
Class Z EUR (C)	LU2070304063	292,712.410	EUR	951.37	887.10	891.95
<b>Total Net Assets</b>			<b>EUR</b>	<b>839,186,847</b>	<b>914,020,895</b>	<b>851,586,611</b>

## Euro Corporate Short Term Impact Green Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR (C)	LU0945151578	568,180.835	EUR	99.02	94.27	93.59
Class F2 EUR (C)	LU0945151818	1,974.006	EUR	94.25	90.29	90.21
Class G EUR (C)	LU0945151735	54,815.911	EUR	97.43	92.88	92.38
Class H EUR (C)	LU2036674260	5.000	EUR	1,019.62	967.14	955.14
Class I EUR AD (D)	LU0945151065	2,200.000	EUR	941.35	910.57	909.02
Class I EUR (C)	LU0945150927	139,717.950	EUR	1,032.80	980.78	970.53
Class I2 CHF Hgd (C)	LU2498476154	30,873.842	CHF	1,015.10	988.18	-
Class M EUR (C)	LU0945151149	6,204.608	EUR	101.73	96.65	95.59
Class M2 EUR (C)	LU2002721020	14,009.101	EUR	1,006.01	956.29	946.23
Class OR EUR (C)	LU0945151495	2,094.122	EUR	32,261.53	30,560.70	30,135.93
Class R EUR (C)	LU0987188264	2,547.500	EUR	99.02	94.13	93.26

## Euro Corporate Short Term Impact Green Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class X EUR (C)	LU1998921180	-	EUR	-	-	957.02
<b>Total Net Assets</b>			<b>EUR</b>	<b>323,243,608</b>	<b>277,928,913</b>	<b>177,827,321</b>

## Euro Government Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU0518421978	42,794.809	EUR	98.90	96.55	100.79
Class A EUR (C)	LU0518421895	394,880.141	EUR	118.33	115.21	120.28
Class A2 EUR AD (D)	LU1882473348	24,839.653	EUR	43.11	42.06	43.91
Class A2 EUR (C)	LU1882473264	1,275,501.772	EUR	43.39	42.26	44.12
Class A2 EUR MTD (D)	LU1882473421	2,258.706	EUR	41.30	41.22	43.45
Class A2 USD (C)	LU1882473694	19,099.193	USD	41.02	40.67	40.69
Class A2 USD MTD (D)	LU1882473777	8.668	USD	39.20	39.87	40.31
Class A5 EUR (C)	LU2070306514	-	EUR	-	41.25	43.07
Class C EUR (C)	LU1882473850	28,206.164	EUR	41.04	40.42	42.67
Class C EUR MTD (D)	LU1882473934	13.855	EUR	39.23	39.48	42.01
Class C USD (C)	LU1882474072	270.528	USD	38.80	38.89	39.34
Class C USD MTD (D)	LU1882474155	962.196	USD	37.30	38.32	39.14
Class E2 EUR (C)	LU1882474239	9,061,136.501	EUR	4.384	4.261	4.440
Class E2 EUR QTD (D)	LU1882474312	813,853.028	EUR	4.215	4.191	4.396
Class F EUR (C)	LU1882474403	2,118,532.583	EUR	4.273	4.174	4.372
Class F2 EUR (C)	LU0557859450	4,183.843	EUR	114.34	111.86	117.31
Class G EUR (C)	LU0557859708	111,238.460	EUR	114.74	111.81	116.83
Class H EUR QTD (D)	LU1998918988	-	EUR	-	825.97	860.92
Class I EUR (C)	LU0518422273	25,649.826	EUR	1,293.76	1,254.91	1,305.02
Class I2 EUR (C)	LU1882474585	52,903.381	EUR	891.68	864.03	897.26
Class M EUR (C)	LU0557859534	247.970	EUR	128.80	124.93	129.90
Class M2 EUR (C)	LU1882474668	86,290.849	EUR	891.66	864.01	897.23
Class M2 EUR QTD (D)	LU1882474742	18,984.215	EUR	853.97	846.27	884.67
Class O EUR (C)	LU0557859617	12,404.519	EUR	1,378.60	1,329.89	1,374.95
Class R EUR (C)	LU1103151475	930.000	EUR	99.16	96.28	100.22
Class R2 EUR (C)	LU1882474825	151,324.174	EUR	44.25	42.94	44.65
Class X EUR (C)	LU1998921263	994.706	EUR	876.60	845.63	874.27
Class Z EUR (C)	LU2085674971	21,007.950	EUR	879.77	852.30	884.47
<b>Total Net Assets</b>			<b>EUR</b>	<b>391,633,969</b>	<b>431,139,444</b>	<b>378,625,344</b>

## Euro Inflation Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU0201602504	11,702.016	EUR	118.98	120.33	123.13
Class A EUR (C)	LU0201576401	69,495.735	EUR	138.00	139.58	142.82
Class A5 EUR (C)	LU2070306860	-	EUR	-	46.92	47.99
Class F EUR (C)	LU2018720495	152,141.022	EUR	4.482	4.549	4.671
Class F2 EUR (C)	LU0557860110	11,194.543	EUR	98.76	100.38	103.23
Class G EUR (C)	LU0201576666	71,998.271	EUR	133.52	135.11	138.32
Class I EUR AD (D)	LU0201602843	15.744	EUR	918.29	926.86	947.63

## Euro Inflation Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class I EUR (C)	LU0201577045	3,081.837	EUR	1,540.30	1,549.87	1,577.43
Class M EUR (C)	LU0329443377	10,349.107	EUR	126.86	127.65	129.92
Class OR EUR (C)	LU0906523039	18,367.683	EUR	1,032.50	1,034.79	1,049.07
Class Q-X EUR (C)	LU0752741818	112.000	EUR	1,077.78	1,082.86	1,100.90
Class R EUR AD (D)	LU0839532255	18,868.166	EUR	98.61	99.51	101.71
Class R EUR (C)	LU0839532099	1,504.000	EUR	105.23	106.01	108.05
<b>Total Net Assets</b>			<b>EUR</b>	<b>49,562,056</b>	<b>63,482,323</b>	<b>80,516,380</b>

## Strategic Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK Hgd (C)	LU1882475806	579,122.939	CZK	1,676.99	1,490.69	1,360.40
Class A EUR AD (D)	LU1882476010	165,250.045	EUR	38.93	38.05	38.98
Class A EUR (C)	LU1882475988	360,389.118	EUR	98.65	89.81	86.25
Class C EUR (C)	LU1882476101	15,325.965	EUR	88.25	80.94	78.32
Class E2 EUR AD (D)	LU1882476366	19,941,095.828	EUR	3.801	3.715	3.801
Class E2 EUR (C)	LU1882476283	13,528,276.702	EUR	10.959	9.972	9.572
Class E2 EUR QTD (D)	LU1882476440	23,541,067.089	EUR	4.687	4.450	4.435
Class F EUR AD (D)	LU1882476796	2,686,556.654	EUR	3.766	3.670	3.756
Class F EUR (C)	LU1882476523	6,420,711.165	EUR	8.853	8.096	7.811
Class F EUR QTD (D)	LU1882476879	4,139,067.230	EUR	4.326	4.128	4.135
Class G EUR AD (D)	LU1894679072	403,938.553	EUR	4.132	4.033	4.124
Class G EUR QD (D)	LU1894679155	52,383.207	EUR	3.807	3.808	3.928
Class H EUR QTD (D)	LU1998915026	-	EUR	-	856.51	845.08
Class I2 EUR (C)	LU1883302660	26,769.930	EUR	118.00	106.66	101.69
Class I2 EUR QD (D)	LU1883302744	535.269	EUR	699.50	699.82	721.84
Class M2 EUR AD (D)	LU1883303049	390.860	EUR	796.92	779.17	799.38
Class M2 EUR (C)	LU1883302827	21,422.647	EUR	1,983.41	1,791.93	1,707.56
Class R2 EUR AD (D)	LU1883303478	-	EUR	-	37.61	38.55
Class R2 EUR (C)	LU1883303395	2,637.661	EUR	59.75	54.07	51.62
Class Z EUR (C)	LU2085675192	1,983.347	EUR	1,075.56	969.66	921.43
<b>Total Net Assets</b>			<b>EUR</b>	<b>551,883,822</b>	<b>732,175,497</b>	<b>1,007,422,534</b>

## Euro High Yield Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK Hgd (C)	LU1049751867	166,243.546	CZK	3,214.90	2,841.74	2,556.81
Class A EUR AD (D)	LU0119110996	311,832.093	EUR	10.30	9.58	9.31
Class A EUR (C)	LU0119110723	2,042,496.174	EUR	23.03	20.85	19.75
Class A USD Hgd (C)	LU0987188777	1,000.255	USD	136.18	121.50	112.20
Class A2 AUD Hgd MTD3 (D)	LU2098274686	18,487.048	AUD	35.53	35.21	36.33
Class A2 EUR (C)	LU0839530044	323,348.767	EUR	22.81	20.66	19.59
Class A2 EUR MTD3 (D)	LU2098274769	5,742.982	EUR	38.65	37.49	37.94
Class A2 USD Hgd MTD (D)	LU1650130187	8,136.096	USD	76.80	74.12	74.16
Class A2 USD Hgd MTD3 (D)	LU2098274843	36,286.558	USD	37.41	36.48	37.04
Class A2 ZAR Hgd MTD3 (D)	LU2098274926	18,847.463	ZAR	735.16	729.53	752.85

## Euro High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A5 EUR (C)	LU2070306605	-	EUR	-	47.07	44.37
Class F EUR (C)	LU2018719729	67,996.476	EUR	4.967	4.520	4.303
Class F EUR MTD (D)	LU2018719992	21,057.854	EUR	4.206	4.070	4.033
Class F2 EUR (C)	LU0557859880	23,232.291	EUR	135.61	123.59	117.82
Class F2 EUR MTD (D)	LU0906522494	9,420.210	EUR	84.31	81.71	81.10
Class G AUD Hgd MTD (D)	LU1327396179	68.323	AUD	73.65	72.24	73.30
Class G EUR (C)	LU0119111028	928,517.357	EUR	21.78	19.76	18.75
Class G EUR MTD (D)	LU0906522734	98,937.366	EUR	86.56	83.51	82.51
Class G USD Hgd MTD (D)	LU1327396336	1,447.280	USD	75.59	73.09	73.21
Class H EUR (C)	LU1998919010	-	EUR	-	-	907.72
Class I EUR AD (D)	LU0194908405	8,951.446	EUR	1,001.92	932.64	907.65
Class I EUR (C)	LU0119109980	13,369.056	EUR	2,913.80	2,620.81	2,460.36
Class I USD Hgd (C)	LU0987188850	28.000	USD	1,464.45	1,295.37	1,184.38
Class I2 EUR MTD2 (D)	LU0187736193	905,200.000	EUR	12.32	13.29	15.48
Class I2 GBP (C)	LU1897298805	5.000	GBP	1,040.91	946.15	891.38
Class I2 GBP Hgd (C)	LU1897298987	18,850.658	GBP	1,104.56	979.41	905.96
Class J EUR AD (D)	LU2036672561	-	EUR	-	-	852.11
Class M EUR (C)	LU0329443294	7,316.027	EUR	200.73	180.28	169.31
Class O EUR (C)	LU0557859963	10,558.925	EUR	1,024.55	-	1,399.76
Class R EUR (C)	LU0839530630	13,381.868	EUR	132.55	119.20	112.19
Class U AUD HGD MTD3 (D)	LU2070304733	4,855.494	AUD	33.66	33.71	35.24
Class U EUR MTD3 (D)	LU2070304816	121,122.266	EUR	36.58	35.87	36.76
Class U USD HGD MTD3 (D)	LU2070304907	109,107.042	USD	35.40	34.86	35.93
Class U ZAR HGD MTD3 (D)	LU2070305037	379,540.382	ZAR	34.71	34.90	36.59
Class X EUR (C)	LU1998921347	5,120.203	EUR	1,092.48	975.84	911.60
Class Z EUR (C)	LU2132230207	25,996.940	EUR	1,094.54	981.32	919.93
<b>Total Net Assets</b>			<b>EUR</b>	<b>256,145,219</b>	<b>284,821,113</b>	<b>448,279,377</b>

## Euro High Yield Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A CZK Hgd (C)	LU1049751941	15,431.893	CZK	2,978.61	2,723.85	2,431.80
Class A EUR AD (D)	LU0907331689	2,668.955	EUR	85.36	82.07	78.92
Class A EUR (C)	LU0907331507	32,362.331	EUR	113.18	106.05	99.66
Class A5 EUR (C)	LU2070306787	-	EUR	-	49.98	46.79
Class F EUR (C)	LU2018720065	44,261.390	EUR	5.113	4.815	4.547
Class F EUR MTD (D)	LU2018720222	2,343.292	EUR	4.574	4.527	4.394
Class F2 EUR (C)	LU0907331929	32,798.063	EUR	106.16	100.12	94.70
Class F2 EUR MTD (D)	LU0945157427	10,987.696	EUR	83.39	82.66	80.34
Class G EUR (C)	LU0907331846	347,056.635	EUR	112.22	105.36	99.21
Class G EUR MTD (D)	LU0945157344	72,134.136	EUR	86.30	85.15	82.39
Class I EUR AD (D)	LU0907330871	20,259.335	EUR	853.79	820.98	790.13
Class I EUR (C)	LU0907330798	17,568.214	EUR	1,258.28	1,169.80	1,090.41
Class J2 EUR (C)	LU2414849989	6,703.000	EUR	1,153.05	1,071.16	-
Class M EUR (C)	LU0907331176	63,123.876	EUR	123.79	115.13	107.39
Class M2 EUR (C)	LU2002721293	980.420	EUR	1,091.17	1,015.08	946.98
Class M2 EUR AD (D)	LU2002721376	-	EUR	-	928.26	893.13
Class O EUR (C)	LU0907331259	30,193.000	EUR	1,294.79	1,198.02	1,111.59

## Euro High Yield Short Term Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class R EUR (C)	LU0987189072	620.000	EUR	53.10	49.42	46.12
Class X EUR (C)	LU2036674187	64,458.018	EUR	1,115.56	1,032.20	957.67
<b>Total Net Assets</b>			<b>EUR</b>	<b>222,581,923</b>	<b>122,917,816</b>	<b>191,028,203</b>

## Global Subordinated Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1883334275	65,409.503	EUR	63.92	54.20	54.41
Class A2 USD Hgd (C)	LU2183144141	-	USD	-	48.65	47.71
Class A5 EUR (C)	LU2070308130	-	EUR	-	45.69	45.64
Class E2 EUR (C)	LU1883334358	20,349,959.566	EUR	6.583	5.556	5.577
Class E2 EUR QTD (D)	LU1883334432	20,329,871.711	EUR	4.934	4.476	4.694
Class G EUR (C)	LU2085676752	3,347,611.735	EUR	5.155	4.375	4.400
Class G EUR QTD (D)	LU2085676836	4,507,419.570	EUR	4.336	3.957	4.158
Class H EUR (C)	LU2098276202	5.000	EUR	1,100.90	917.72	910.14
Class H EUR QTD (D)	LU1998915703	-	EUR	-	858.64	889.23
Class I USD Hgd (C)	LU2085675945	17,100.000	USD	1,147.58	957.07	929.43
Class I2 EUR (C)	LU1883334515	17,727.767	EUR	1,386.40	1,161.06	1,156.49
Class I2 EUR QD (D)	LU1883334606	45,057.467	EUR	983.10	865.93	903.28
Class I2 GBP (C)	LU1897308299	5.000	GBP	1,084.53	919.27	918.43
Class I2 GBP Hgd (C)	LU2132230629	14,434.182	GBP	1,404.28	1,161.55	1,140.58
Class I2 USD Hgd (C)	LU2085676083	6,291.835	USD	1,162.76	958.49	932.09
Class J4 EUR QTD (D)	LU2237439273	1.000	EUR	956.06	866.49	897.92
Class M2 EUR (C)	LU1883334861	135,184.677	EUR	1,390.71	1,165.25	1,161.27
Class M2 EUR QTD (D)	LU1883334945	31,971.857	EUR	1,023.30	921.33	958.97
Class Q-J2 EUR AD (D)	LU1883334788	-	EUR	-	878.50	906.36
Class R2 EUR (C)	LU1883335082	1,152,382.454	EUR	58.64	49.17	49.04
Class R3 GBP Hgd (C)	LU2259109440	10,009.800	GBP	10.89	9.01	8.85
Class Z EUR QD (D)	LU2085675432	22,795.396	EUR	1,124.17	1,000.76	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>707,237,351</b>	<b>729,483,666</b>	<b>931,547,085</b>

## Pioneer Global High Yield Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A AUD MTD3 (D)	LU1883834670	269,768.303	AUD	17.24	18.72	21.47
Class A CZK Hgd (C)	LU1883834753	95,958.764	CZK	1,508.61	1,356.16	1,269.77
Class A EUR AD (D)	LU1883834910	5,985.008	EUR	52.35	48.84	51.08
Class A EUR (C)	LU1883834837	17,460.900	EUR	128.41	114.29	114.06
Class A USD (C)	LU1883835057	47,555.902	USD	137.63	124.69	119.24
Class A USD MGI (D)	LU1883835305	4,155,883.134	USD	30.81	30.06	30.68
Class A USD MTD (D)	LU1883835131	157,808.265	USD	41.57	40.45	40.75
Class A USD MTD3 (D)	LU1883835214	114,493.105	USD	23.34	24.98	28.01
Class A ZAR MTD3 (D)	LU1883835487	622,340.836	ZAR	260.11	293.26	357.33
Class B AUD MTD3 (D)	LU1883835560	60.895	AUD	48.24	-	-
Class B USD MGI (D)	LU1883836022	3,379.496	USD	50.09	49.28	-
Class B USD MTD3 (D)	LU1883835990	9,077.714	USD	22.87	24.70	27.67



## Pioneer Global High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class B ZAR MTD3 (D)	LU1883836295	8,172.722	ZAR	849.11	962.68	-
Class C EUR (C)	LU1883836378	1,704.701	EUR	110.39	99.08	100.02
Class C USD (C)	LU1883836451	30,058.365	USD	118.30	108.09	104.57
Class C USD MTD (D)	LU1883836535	34,685.234	USD	40.48	39.74	40.50
Class E2 EUR (C)	LU1883836618	418,188.644	EUR	13.443	11.947	11.941
Class E2 EUR QTD (D)	LU1883836709	3,904,382.757	EUR	5.269	5.027	5.254
Class F EUR (C)	LU1883836881	321,294.724	EUR	11.090	9.905	9.922
Class F EUR QTD (D)	LU1883836964	502,485.440	EUR	4.844	4.645	4.867
Class G EUR Hgd AD (D)	LU1894680674	33,258.627	EUR	3.845	3.715	3.858
Class H EUR Hgd QTD (D)	LU1998916263	-	EUR	-	796.17	815.17
Class I2 EUR (C)	LU1883837004	572.000	EUR	2,513.95	2,215.95	2,195.97
Class I2 EUR Hgd (C)	LU1883837186	8,227.483	EUR	1,092.06	997.40	975.13
Class I2 USD (C)	LU1883837343	1,595.348	USD	2,693.98	2,417.33	2,296.10
Class M2 EUR AD (D)	LU1883837699	53.349	EUR	925.82	864.11	907.07
Class M2 EUR (C)	LU1883837426	56.451	EUR	2,643.05	2,330.91	2,311.65
Class M2 EUR Hgd (C)	LU1883837772	2.686	EUR	1,569.45	1,433.31	1,402.33
Class M2 EUR Hgd QTD (D)	LU1883837855	-	EUR	-	764.59	784.46
Class P2 USD MTD (D)	LU1883838077	-	USD	-	41.38	41.54
Class Q-D USD MTD (D)	LU1883838150	888.133	USD	47.03	46.15	47.04
Class R2 GBP (C)	LU1883838317	136.322	GBP	93.65	83.73	83.44
Class R2 USD (C)	LU1883838408	232.474	USD	63.45	57.06	54.32
Class T USD MGI (D)	LU1883838663	200.868	USD	50.86	50.03	-
Class T ZAR MTD3 (D)	LU1883838747	15,249.820	ZAR	267.84	304.80	375.83
Class U USD MGI (D)	LU1883839125	-	USD	-	49.81	-
Class U USD MTD3 (D)	LU1883839042	307.602	USD	48.89	-	27.95
Class Z USD (C)	LU2031986123	1,675.629	USD	1,226.53	1,098.84	1,037.56
<b>Total Net Assets</b>			<b>EUR</b>	<b>208,396,013</b>	<b>242,182,553</b>	<b>298,248,894</b>

## Global High Yield ESG Improvers Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A2 EUR (C)	LU2359304396	-	EUR	-	49.89	48.05
Class A2 USD AD (D)	LU2359304479	-	USD	-	44.21	42.59
Class A2 USD (C)	LU2280507844	355.950	USD	51.47	46.88	43.26
Class E2 EUR (C)	LU2280508578	2,168.358	EUR	5.754	5.148	4.958
Class E2 EUR Hgd (C)	LU2280508495	-	EUR	-	4.497	4.267
Class F EUR (C)	LU2490079436	26,141.036	EUR	5.728	5.151	4.985
Class G EUR (C)	LU2490079519	23,095.100	EUR	5.761	5.166	4.985
Class H EUR Hgd QD (D)	LU2330498671	-	EUR	-	806.34	811.24
Class H USD (C)	LU2280509204	-	USD	-	960.17	876.73
Class I2 GBP (C)	LU2359304719	5.000	GBP	1,129.86	1,015.03	972.55
Class I2 SEK Hgd (C)	LU2477811702	39,480.000	SEK	10,956.74	10,093.35	-
Class I2 USD (C)	LU2280508909	5.000	USD	1,057.65	955.53	874.37
Class M2 EUR Hgd (C)	LU2450199398	100.000	EUR	1,031.68	948.76	893.15
Class M2 USD (C)	LU2280509113	-	USD	-	954.31	873.82
Class R2 GBP (C)	LU2359304636	-	GBP	-	50.53	48.52
Class R2 USD AD (D)	LU2359304552	-	USD	-	44.43	42.83
Class R2 USD (C)	LU2280508735	100.000	USD	52.48	47.51	43.59

## Global High Yield ESG Improvers Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class Z USD (C)	LU2280509030	25,037.002	USD	1,063.30	959.15	876.23
<b>Total Net Assets</b>			<b>USD</b>	<b>67,931,519</b>	<b>53,669,093</b>	<b>21,378,345</b>

## US High Yield Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A AUD MTD3 (D)	LU1883861053	1,456,274.824	AUD	25.47	26.67	28.83
Class A EUR (C)	LU1883861137	722,960.138	EUR	14.86	13.39	13.23
Class A EUR Hgd (C)	LU1883861210	8,923.121	EUR	97.89	91.35	88.87
Class A EUR MTD (D)	LU1883861301	55,092.157	EUR	4.60	4.45	4.62
Class A USD (C)	LU1883861483	2,302,943.444	USD	15.94	14.62	13.84
Class A USD MGI (D)	LU1883861723	2,181,920.997	USD	44.69	43.95	44.43
Class A USD MTD (D)	LU1883861566	1,013,609.825	USD	4.90	4.82	4.80
Class A USD MTD3 (D)	LU1883861640	105,038.490	USD	31.39	32.36	34.23
Class A ZAR MTD3 (D)	LU1883861996	1,388,170.324	ZAR	416.85	447.86	507.65
Class B AUD MTD3 (D)	LU1883862028	11,045.621	AUD	22.86	24.19	26.52
Class B USD (C)	LU1883862374	804.402	USD	55.52	51.34	11.09
Class B USD MGI (D)	LU1883862614	22,173.870	USD	36.88	36.57	37.35
Class B USD MTD3 (D)	LU1883862531	20,596.000	USD	30.04	31.41	33.63
Class B ZAR MTD3 (D)	LU1883862705	30,009.919	ZAR	387.05	419.70	480.35
Class C EUR (C)	LU1883862887	14,882.348	EUR	12.52	11.37	11.35
Class C USD (C)	LU1883863000	1,109,683.742	USD	13.42	12.41	11.87
Class C USD MTD (D)	LU1883863182	1,372,508.778	USD	4.72	4.69	4.72
Class E2 EUR (C)	LU1883863265	260,394.606	EUR	15.812	14.223	14.052
Class E2 EUR Hgd (C)	LU1883863349	444,008.652	EUR	8.659	8.062	7.846
Class F EUR (C)	LU1883863422	192,384.155	EUR	13.694	12.380	12.276
Class H EUR (C)	LU1998916933	5.000	EUR	1,256.27	1,116.50	1,089.56
Class H EUR Hgd (C)	LU2098276111	-	EUR	-	965.88	927.97
Class I2 EUR (C)	LU1883863695	76,804.400	EUR	18.84	16.81	16.47
Class I2 EUR Hgd (C)	LU1883863778	5,856.169	EUR	1,380.56	1,269.56	1,224.78
Class I2 GBP Hgd (C)	LU1897311913	224.456	GBP	1,121.35	1,022.40	971.29
Class I2 USD (C)	LU1883863851	1,467,036.506	USD	20.19	18.34	17.22
Class I2 USD QD (D)	LU1883863935	27,975.954	USD	942.75	912.93	909.35
Class M2 EUR (C)	LU1883864073	1,588.632	EUR	3,268.65	2,917.80	2,860.12
Class M2 EUR Hgd (C)	LU1883864156	4,133.568	EUR	1,978.23	1,828.85	1,764.91
Class P2 USD (C)	LU1883864230	99.999	USD	53.11	-	57.77
Class P2 USD MTD (D)	LU1883864313	692.923	USD	45.50	44.52	44.11
Class Q-D USD MTD (D)	LU1883864404	2,813.101	USD	55.26	54.89	55.23
Class R2 EUR (C)	LU1883864586	1,386.817	EUR	62.78	56.14	55.13
Class R2 EUR Hgd (C)	LU1883864669	1,883.400	EUR	54.00	49.98	48.32
Class R2 USD (C)	LU1883864743	28,670.000	USD	98.90	90.02	84.71
Class T AUD MTD3 (D)	LU1883864826	4,108.092	AUD	24.67	26.11	28.54
Class T USD (C)	LU1883865047	129.427	USD	55.90	51.69	-
Class T USD MGI (D)	LU1883865393	1,636.285	USD	34.26	33.98	34.69
Class T ZAR MTD3 (D)	LU1883865476	12,417.925	ZAR	404.72	439.00	503.85
Class U AUD MTD3 (D)	LU1883865559	3,982.838	AUD	24.06	25.46	27.80
Class U USD (C)	LU1883865633	797.320	USD	54.78	50.64	-
Class U USD MGI (D)	LU1883865807	5,195.233	USD	50.58	50.15	-

## US High Yield Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class U USD MTD3 (D)	LU1883865716	5,586.643	USD	48.29	49.00	-
Class U ZAR MTD3 (D)	LU1883865989	79,254.662	ZAR	400.41	433.74	499.08
Class Z USD (C)	LU2031986636	2,556.000	USD	1,221.27	1,107.47	1,038.50
<b>Total Net Assets</b>			<b>EUR</b>	<b>314,319,950</b>	<b>378,030,198</b>	<b>481,161,237</b>

## European Subordinated Bond ESG

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 EUR AD (D)	LU1328849432	3,467.373	EUR	108.48	99.94	102.23
Class A2 EUR (C)	LU1328849358	585,711.578	EUR	130.56	116.69	116.12
Class A5 EUR (C)	LU2414850052	-	EUR	-	45.77	45.33
Class A6 EUR (C)	LU2401725424	3,389,264.505	EUR	50.98	45.36	45.19
Class F2 EUR (C)	LU1328849606	11,732.688	EUR	121.54	109.34	109.53
Class G EUR (C)	LU1328849515	41,872.236	EUR	123.37	110.82	110.99
Class H EUR (C)	LU1998920455	28,566.000	EUR	1,156.41	1,021.18	1,003.84
Class H EUR QTD (D)	LU2279408590	-	EUR	-	885.94	906.07
Class I2 EUR AD (D)	LU2477812007	95,773.000	EUR	1,058.33	975.17	963.62
Class I2 EUR (C)	LU1328848970	840,086.272	EUR	139.26	123.53	121.97
Class M2 EUR (C)	LU2002724479	19,505.939	EUR	1,129.10	1,002.03	989.89
Class M2 EUR QTD (D)	LU2279408327	28,223.759	EUR	916.00	875.46	899.77
Class R2 EUR AD (D)	LU1328849861	2,910.300	EUR	109.26	100.67	102.26
Class R2 EUR (C)	LU1328849788	55,725.546	EUR	139.66	124.03	122.66
Class Z EUR (C)	LU2132230389	115,107.877	EUR	1,086.74	962.28	956.00
<b>Total Net Assets</b>			<b>EUR</b>	<b>688,673,208</b>	<b>680,543,198</b>	<b>859,113,880</b>

## Global Aggregate Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CHF Hgd (C)	LU0945157773	104,156.914	CHF	96.06	95.12	97.63
Class A CZK Hgd (C)	LU1049752758	448,140.636	CZK	2,778.86	2,622.42	2,521.04
Class A EUR AD (D)	LU0557861357	1,081,958.578	EUR	155.41	147.31	153.98
Class A EUR (C)	LU0557861274	1,074,692.357	EUR	185.59	173.24	178.33
Class A EUR Hgd AD (D)	LU0906524276	312,772.823	EUR	88.46	86.90	89.56
Class A EUR Hgd (C)	LU0906524193	2,327,871.482	EUR	104.18	100.78	102.06
Class A EUR MTD (D)	LU1327396765	1,126,424.029	EUR	94.56	92.39	97.66
Class A USD AD (D)	LU0319688288	137,761.252	USD	118.56	114.43	114.69
Class A USD (C)	LU0319688015	290,547.849	USD	246.86	234.52	231.33
Class A USD MTD (D)	LU0906524433	10,655.625	USD	91.82	91.33	92.57
Class A2 EUR AD (D)	LU2070309617	74,811.000	EUR	49.24	46.62	48.60
Class A2 EUR (C)	LU1883316371	170,913.188	EUR	55.35	51.69	53.15
Class A2 EUR MTD (D)	LU1883316454	2,563.549	EUR	49.47	48.35	51.06
Class A2 SGD (C)	LU1327396849	31.195	SGD	115.89	110.02	111.47
Class A2 SGD Hgd MTD (D)	LU1049752089	5,310.899	SGD	86.37	87.53	89.29
Class A2 SGD MTD (D)	LU1327396922	80.346	SGD	91.11	90.47	94.17
Class A2 USD (C)	LU1049752592	107,882.075	USD	115.54	109.83	108.21
Class A2 USD MTD (D)	LU1049752162	2,912.669	USD	91.88	91.43	92.58

## Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A5 EUR (C)	LU2032056355	2,309.944	EUR	51.76	48.27	49.64
Class B USD MTD (D)	LU1883316702	21,701.556	USD	44.53	44.77	45.79
Class C EUR (C)	LU1883316884	552.122	EUR	52.62	49.63	51.54
Class C USD (C)	LU1883317007	3,435.637	USD	49.76	47.77	47.54
Class C USD MTD (D)	LU1883317189	1,385.843	USD	44.53	44.76	45.79
Class E2 EUR (C)	LU1883317262	2,000,640.198	EUR	5.580	5.203	5.342
Class E2 EUR QTD (D)	LU1883317346	810,590.406	EUR	5.020	4.893	5.136
Class F EUR (C)	LU1883317429	878,485.981	EUR	5.389	5.051	5.223
Class F EUR Hgd (C)	LU2208986013	269,863.765	EUR	4.518	4.386	4.462
Class F EUR Hgd MTD (D)	LU2018719646	20,862.815	EUR	4.008	4.074	4.261
Class F USD (C)	LU2208986872	5,207.585	USD	4.800	4.580	4.538
Class F2 EUR Hgd (C)	LU0613077535	140,295.502	EUR	106.05	103.09	104.76
Class F2 EUR Hgd MTD (D)	LU0613077709	472,262.633	EUR	73.28	74.64	77.98
Class F2 USD (C)	LU0557861431	160,123.768	USD	127.82	122.11	120.92
Class F2 USD MTD (D)	LU1250884811	4,270.047	USD	90.80	90.82	92.43
Class G EUR Hgd (C)	LU0613076990	827,655.816	EUR	113.36	109.79	111.37
Class G EUR Hgd MTD (D)	LU0613077295	1,516,993.583	EUR	76.28	77.39	80.69
Class G EUR Hgd QTD (D)	LU1706545289	61,371.049	EUR	80.76	81.80	84.96
Class G GBP Hgd AD (D)	LU0797053575	3,866.461	GBP	95.92	92.90	94.29
Class G USD (C)	LU0319688361	496,750.093	USD	238.97	227.35	224.67
Class G USD MTD (D)	LU1327397060	10,504.701	USD	90.19	89.83	91.22
Class H EUR Hgd (C)	LU1998919440	-	EUR	-	-	992.37
Class H EUR Hgd QTD (D)	LU1998919796	-	EUR	-	866.66	889.38
Class I CAD Hgd AD (D)	LU0906524789	354.000	CAD	1,030.17	1,003.71	1,011.65
Class I CHF Hgd (C)	LU0945157690	18,388.026	CHF	1,012.38	998.72	1,018.76
Class I EUR AD (D)	LU0839535860	11,962.895	EUR	1,124.18	1,067.38	1,116.69
Class I EUR (C)	LU0839535514	16,091.727	EUR	1,641.05	1,525.89	1,563.30
Class I EUR Hgd AD (D)	LU0987191722	52,871.027	EUR	856.99	843.17	870.79
Class I EUR Hgd (C)	LU0839535357	71,319.357	EUR	1,143.66	1,102.38	1,112.35
Class I GBP Hgd AD (D)	LU0987191649	19.000	GBP	929.41	901.26	916.62
Class I GBP Hgd (C)	LU0987191565	14,460.394	GBP	1,130.45	1,072.99	1,063.70
Class I USD AD (D)	LU0319687710	2,016.629	USD	1,087.48	1,051.29	1,054.54
Class I USD (C)	LU0319687637	28,307.687	USD	2,460.01	2,328.64	2,285.95
Class I USD MTD (D)	LU1327396419	2,940.425	USD	979.70	979.77	979.21
Class I2 EUR (C)	LU1883317692	51,148.954	EUR	1,143.15	1,060.91	1,084.07
Class I2 EUR Hgd (C)	LU1883317775	11,410.365	EUR	988.51	950.79	955.08
Class I2 GBP (C)	LU1897299365	5.000	GBP	1,014.39	952.87	976.65
Class I2 GBP QD (D)	LU2031983880	5.000	GBP	912.26	880.54	921.37
Class I2 USD AD (D)	LU2330497350	5.000	USD	958.11	923.88	924.21
Class I2 USD (C)	LU1883317858	206,822.954	USD	1,029.52	972.61	952.36
Class I2 USD MTD (D)	LU2330497434	5.000	USD	915.55	905.57	911.19
Class M EUR Hgd (C)	LU0613076487	1,129,671.326	EUR	123.18	118.74	119.61
Class M USD (C)	LU0329444938	452,710.921	USD	161.46	152.86	150.04
Class M2 EUR (C)	LU1883317932	57,777.644	EUR	1,143.16	1,060.91	1,084.07
Class M2 EUR Hgd AD (D)	LU2002721616	163.458	EUR	877.36	860.85	886.24
Class M2 EUR Hgd (C)	LU2002721889	36,867.509	EUR	956.55	919.44	924.41
Class M2 EUR Hgd QTD (D)	LU1883318070	640.794	EUR	881.09	885.65	911.37
Class M2 EUR QTD (D)	LU1883318153	13,080.668	EUR	1,026.71	995.95	1,040.31
Class M2 USD (C)	LU2002721707	13.042	USD	1,042.30	984.72	964.23
Class O USD (C)	LU0557861514	5,607.224	USD	1,563.76	1,469.99	1,432.27

## Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class OR USD AD (D)	LU1392371701	1,106.784	USD	1,046.89	1,009.54	1,010.14
Class P2 USD (C)	LU1883318237	4,570.956	USD	53.40	50.56	49.62
Class Q-I0 EUR Hgd (C)	LU1378916545	-	EUR	-	990.46	996.16
Class Q-I0 GBP Hgd (C)	LU1049752915	-	GBP	-	-	1,082.17
Class Q-I11 USD (C)	LU1103162241	393.607	USD	1,197.99	1,131.77	1,108.63
Class Q-I19 EUR (C)	LU1854487383	-	EUR	-	-	1,153.73
Class Q-I19 EUR Hgd (C)	LU1854487466	261,470.443	EUR	988.92	952.13	958.82
Class Q-I8 EUR Hgd AD (D)	LU1832661448	-	EUR	-	-	894.65
Class Q-R GBP AD (D)	LU0839533816	1,665.000	GBP	141.51	135.57	141.73
Class Q-R GBP (C)	LU0839533659	819.668	GBP	117.17	110.32	113.39
Class Q-R GBP Hgd AD (D)	LU0906524946	932.993	GBP	98.54	95.30	96.52
Class Q-R GBP Hgd (C)	LU0906524862	6,487.162	GBP	121.48	115.50	114.50
Class Q-R2 EUR Hgd (C)	LU1508889729	138,324.581	EUR	101.68	97.77	98.36
Class R CHF Hgd AD (D)	LU1873222944	3,751.937	CHF	85.25	85.86	89.63
Class R CHF Hgd (C)	LU1250884738	950.000	CHF	93.05	91.86	93.91
Class R EUR AD (D)	LU1327397227	2,778.563	EUR	114.53	108.67	113.66
Class R EUR (C)	LU1327397144	108,621.721	EUR	119.97	111.71	114.58
Class R EUR Hgd AD (D)	LU0839534384	15,723.420	EUR	89.79	88.30	91.17
Class R EUR Hgd (C)	LU0839534111	151,868.969	EUR	109.18	105.50	106.56
Class R USD AD (D)	LU0839534970	2,406.148	USD	106.73	103.04	103.34
Class R USD (C)	LU0839534624	36,563.340	USD	129.57	122.78	120.74
Class R2 GBP (C)	LU2259110299	-	GBP	-	48.90	50.18
Class R2 USD (C)	LU1883318583	137,951.352	USD	53.66	50.76	49.76
Class X EUR Hgd AD (D)	LU2085676323	962,528.023	EUR	879.90	863.38	889.11
Class Z EUR Hgd (C)	LU2347636446	24,733.151	EUR	1,036.33	997.48	-
<b>Total Net Assets</b>			<b>USD</b>	<b>3,641,302,403</b>	<b>3,136,343,618</b>	<b>2,992,275,927</b>

## Global Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR AD (D)	LU0557861944	255,899.530	EUR	103.31	102.33	110.03
Class A EUR (C)	LU0557861860	161,600.661	EUR	136.78	134.43	143.60
Class A USD AD (D)	LU0119133691	112,925.279	USD	12.38	12.48	12.86
Class A USD (C)	LU0119133188	657,032.391	USD	25.02	25.03	25.62
Class A2 USD AD (D)	LU0839533220	85.470	USD	13.01	13.08	13.45
Class A2 USD (C)	LU0839533063	79,002.751	USD	25.64	25.62	26.20
Class A5 EUR (C)	LU2070307678	-	EUR	-	42.59	45.45
Class F EUR Hgd MTD (D)	LU2018722194	149,578.005	EUR	3.354	3.584	3.901
Class F2 EUR Hgd (C)	LU0557862082	1,005.269	EUR	75.45	77.16	81.60
Class F2 EUR Hgd MTD (D)	LU0613078343	8,721.817	EUR	55.26	59.21	64.61
Class F2 USD (C)	LU0557862165	5,037.758	USD	92.84	93.11	95.54
Class G EUR Hgd (C)	LU0557862678	22,125.937	EUR	81.62	83.07	87.40
Class G EUR Hgd MTD (D)	LU0613078186	76,403.323	EUR	55.03	58.67	63.67
Class G USD (C)	LU0119133931	183,028.071	USD	23.55	23.56	24.12
Class I USD (C)	LU0119131489	69.394	USD	2,573.14	2,564.12	2,610.79
Class I2 GBP (C)	LU2052288888	5.000	GBP	868.45	857.66	912.16
Class M EUR AD (D)	LU1971432825	-	EUR	-	88.88	95.67
Class M EUR (C)	LU1971432742	81,515.772	EUR	95.68	93.68	99.55

## Global Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class M EUR Hgd (C)	LU0557862322	1,876.591	EUR	81.03	81.94	86.09
Class M USD (C)	LU0329445158	5,642.882	USD	139.78	139.30	141.82
Class P2 USD (C)	LU2052289423	100.000	USD	42.08	41.90	42.67
Class Q-I15 EUR AD (D)	LU0228160049	654.811	EUR	947.28	936.28	1,004.98
Class R2 GBP (C)	LU2259110372	-	GBP	-	41.99	44.72
<b>Total Net Assets</b>			<b>USD</b>	<b>94,404,360</b>	<b>104,828,014</b>	<b>127,878,564</b>

## Global Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR AD (D)	LU0557863130	94,623.049	EUR	149.99	140.55	146.65
Class A EUR (C)	LU0557863056	132,922.889	EUR	201.78	185.60	191.56
Class A EUR Hgd (C)	LU0839536322	35,809.463	EUR	111.01	105.78	107.80
Class A EUR Hgd MTD (D)	LU0906525240	22,032.676	EUR	72.94	73.23	77.04
Class A USD AD (D)	LU0319688874	19,937.711	USD	124.59	118.84	118.88
Class A USD (C)	LU0319688791	72,270.685	USD	184.17	172.44	170.54
Class A2 USD (C)	LU1103153331	180.817	USD	94.46	88.54	87.64
Class A5 EUR (C)	LU2070307835	-	EUR	-	48.15	49.60
Class F EUR Hgd MTD (D)	LU2018722780	35,224.176	EUR	3.883	3.914	4.131
Class F2 EUR Hgd MTD (D)	LU1103153091	11,004.733	EUR	68.23	68.84	72.78
Class F2 USD (C)	LU0557863213	6,470.711	USD	137.60	129.54	128.82
Class G EUR Hgd MTD (D)	LU1103152879	121,353.354	EUR	71.69	72.02	75.77
Class G USD (C)	LU0319688957	39,897.716	USD	179.28	168.03	166.34
Class H EUR Hgd (C)	LU1998919879	100.000	EUR	970.56	917.97	925.93
Class H EUR Hgd QTD (D)	LU2110861148	-	EUR	-	810.53	842.51
Class I EUR Hgd (C)	LU0839536082	31,670.887	EUR	1,187.22	1,125.76	1,138.40
Class I USD (C)	LU0319688445	6,126.974	USD	1,994.24	1,858.03	1,826.49
Class I2 USD (C)	LU2183143416	7,006.666	USD	991.52	923.24	907.80
Class J19 CHF Hgd (C)	LU2782805787	10,029.000	CHF	1,000.52	-	-
Class J19 EUR Hgd (C)	LU2782805431	45,621.000	EUR	1,003.37	-	-
Class J19 GBP Hgd (C)	LU2782805514	100.000	GBP	1,006.62	-	-
Class J19 GBP Hgd QD (D)	LU2782805605	481.000	GBP	1,001.84	-	-
Class J19 USD (C)	LU2782805357	34,606.000	USD	1,006.75	-	-
Class M EUR HGD (C)	LU1971433120	32,061.553	EUR	99.70	94.57	95.59
Class M USD (C)	LU0329445315	1,394.950	USD	149.74	139.45	137.05
Class M2 EUR Hgd (C)	LU2002722002	48,028.673	EUR	958.83	908.93	918.73
Class M2 EUR Hgd QTD (D)	LU2110861221	7,149.465	EUR	809.63	806.31	838.49
Class M2 USD (C)	LU2002722184	-	USD	-	977.88	961.37
Class O EUR Hgd (C)	LU1103153174	11,572.026	EUR	1,095.20	1,033.05	1,038.79
Class O USD (C)	LU0557863304	173,384.830	USD	1,585.13	1,468.52	1,436.79
Class Q-I12 EUR Hgd (C)	LU1732799140	-	EUR	-	-	982.63
Class Q-I4 USD (C)	LU1327397573	820.175	USD	1,202.04	1,119.71	1,101.88
Class Q-R GBP Hgd (C)	LU0906525752	-	GBP	-	-	105.04
Class R EUR Hgd AD (D)	LU0906525679	300.000	EUR	87.99	85.45	88.09
Class R EUR Hgd (C)	LU0906525596	142,067.364	EUR	98.70	93.90	95.14
Class R USD (C)	LU1737510369	50,732.175	USD	54.69	51.02	-
Class X EUR Hgd (C)	LU1998921693	30,118.379	EUR	984.82	929.13	934.29

## Global Corporate Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class X USD (C)	LU2401725697	80,100.963	USD	1,069.84	991.14	969.72
<b>Total Net Assets</b>			<b>USD</b>	<b>723,355,155</b>	<b>627,956,953</b>	<b>701,045,236</b>

## Global Corporate ESG Improvers Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 EUR Hgd (C)	LU2330497517	2,000.000	EUR	43.65	42.01	42.64
Class A2 USD AD (D)	LU2359305369	-	USD	-	42.37	42.34
Class A2 USD (C)	LU2280506101	100.000	USD	46.29	43.76	43.22
Class E2 EUR (C)	LU2280506879	134,385.036	EUR	5.206	4.825	4.965
Class E2 EUR Hgd (C)	LU2280506796	-	EUR	-	4.223	4.277
Class F EUR (C)	LU2280506523	18,820.558	EUR	5.254	4.894	5.060
Class G EUR (C)	LU2280506366	1,063,616.688	EUR	5.285	4.908	5.060
Class H USD (C)	LU2280507505	5.000	USD	951.96	892.17	873.76
Class I2 EUR Hgd (C)	LU2330497608	10,908.748	EUR	891.52	852.24	859.57
Class I2 GBP (C)	LU2359305872	5.000	GBP	1,006.45	939.71	965.05
Class I2 USD AD (D)	LU2359305443	5.000	USD	878.43	852.38	852.45
Class I2 USD (C)	LU2280507257	5.000	USD	946.64	888.98	872.00
Class M2 EUR Hgd (C)	LU2450199125	14,524.449	EUR	960.84	919.45	926.23
Class M2 USD (C)	LU2280507414	-	USD	-	888.98	872.00
Class R2 GBP (C)	LU2359305799	-	GBP	-	46.77	48.14
Class R2 USD AD (D)	LU2359305526	-	USD	-	42.55	42.52
Class R2 USD (C)	LU2280507091	100.000	USD	46.95	44.19	43.46
Class Z EUR Hgd (C)	LU2330497780	3,400.000	EUR	896.50	855.84	861.67
Class Z USD (C)	LU2280507331	53,987.926	USD	951.64	892.27	873.80
<b>Total Net Assets</b>			<b>USD</b>	<b>87,027,324</b>	<b>98,093,845</b>	<b>72,235,103</b>

## Net Zero Ambition Global Corporate Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A USD (C)	LU2531475981	-	USD	-	53.24	-
Class A2 CHF Hgd (C)	LU2762361306	303.925	CHF	50.08	-	-
Class A2 USD (C)	LU2531475809	-	USD	-	53.21	-
Class F EUR (C)	LU2531475122	-	EUR	-	4.867	-
Class G EUR (C)	LU2531475049	-	EUR	-	4.876	-
Class G EUR Hgd (C)	LU2531474828	-	EUR	-	5.232	-
Class H EUR Hgd (C)	LU2533008764	19,970.278	EUR	1,095.06	1,052.20	-
Class I USD (C)	LU2531475718	-	USD	-	1,069.00	-
Class I2 USD (C)	LU2531475635	-	USD	-	1,068.97	-
Class J20 USD (C)	LU2801257929	132,000.000	USD	1,007.16	-	-
Class M2 EUR (C)	LU2531475395	-	EUR	-	979.75	-
Class R USD (C)	LU2531475551	-	USD	-	53.39	-
Class R2 USD (C)	LU2531475478	-	USD	-	53.36	-
Class Z EUR Hgd (C)	LU2531478498	55,007.901	EUR	1,093.64	1,051.19	-
Class Z EUR Hgd QTD (D)	LU2531478571	-	EUR	-	1,039.36	-
Class Z USD (C)	LU2531474745	27,000.000	USD	1,133.64	1,069.71	-

## Net Zero Ambition Global Corporate Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class Z USD QTD (D)	LU2531474661	-	USD	-	1,057.52	-
<b>Total Net Assets</b>			<b>USD</b>	<b>251,483,378</b>	<b>128,832,701</b>	<b>-</b>

## Global High Yield Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR Hgd (C)	LU1162499526	15,348.703	EUR	102.50	94.28	93.19
Class A USD (C)	LU1162499369	1,564.448	USD	136.43	123.38	118.78
Class A5 EUR (C)	LU2070307918	-	EUR	-	48.39	48.29
Class F EUR Hgd MTD (D)	LU2018722863	24,208.397	EUR	3.705	3.685	3.865
Class F2 EUR Hgd (C)	LU1162500042	4,007.647	EUR	106.97	99.14	99.08
Class F2 EUR Hgd MTD (D)	LU1250883417	5,395.187	EUR	69.88	69.64	73.40
Class F2 USD (C)	LU1162499955	8,362.305	USD	125.85	114.67	111.55
Class G EUR Hgd (C)	LU1162499872	28,335.081	EUR	111.01	102.44	101.62
Class G EUR Hgd MTD (D)	LU1250883334	366,079.577	EUR	71.13	70.56	73.72
Class G USD (C)	LU1162499799	12,905.933	USD	130.75	118.60	114.56
Class H USD (C)	LU1998920026	5.000	USD	1,135.56	1,017.10	972.49
Class I EUR Hgd (C)	LU1162498981	600.000	EUR	1,211.82	1,106.28	1,083.73
Class I USD (C)	LU1162498718	406.454	USD	1,452.33	1,303.47	1,245.07
Class I14 GBP Hgd QD (D)	LU2330497947	2,536.084	GBP	85.47	81.99	83.70
Class I2 GBP (C)	LU1897300478	5.000	GBP	1,083.39	967.40	970.70
Class I2 GBP QD (D)	LU2031984003	5.000	GBP	834.59	791.01	836.39
Class I2 USD (C)	LU2330497863	5.000	USD	1,038.06	932.10	893.28
Class J3 GBP (C)	LU2052287138	5.000	GBP	1,076.50	961.03	964.20
Class J3 GBP Hgd (C)	LU2110861650	106.501	GBP	1,025.53	924.04	896.05
Class J3 GBP QD (D)	LU2052287211	5.000	GBP	829.76	786.48	831.59
Class O USD (C)	LU1162499286	2,000.000	USD	1,514.44	1,352.49	1,289.32
Class P2 USD (C)	LU2052289696	100.000	USD	54.22	48.84	46.97
Class Q-I21 GBP Hgd (C)	LU1891089077	15,305.667	GBP	1,116.91	1,004.55	972.63
Class R3 GBP (C)	LU2259108806	-	GBP	-	10.16	10.20
Class R3 GBP Hgd (C)	LU2259108988	10,004.700	GBP	10.54	9.51	9.22
Class R3 GBP QD (D)	LU2259109010	-	GBP	-	8.93	9.44
Class X USD (C)	LU1998921776	66,374.446	USD	1,153.82	1,030.43	982.33
<b>Total Net Assets</b>			<b>USD</b>	<b>140,057,046</b>	<b>133,174,533</b>	<b>230,753,581</b>

## Global Inflation Short Duration Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU0442406376	6,732.639	EUR	89.43	87.27	96.93
Class A EUR (C)	LU0442405998	51,676.048	EUR	102.30	99.82	110.88
Class A EUR MTD (D)	LU0906528699	412.177	EUR	49.26	-	-
Class A USD Hgd (C)	LU0752742972	-	USD	-	-	102.42
Class A2 EUR (C)	LU1883324805	4,839.716	EUR	42.59	41.60	46.26
Class A5 EUR (C)	LU2070308056	1,622.072	EUR	42.53	41.48	46.05
Class E2 EUR (C)	LU1883324987	112,380.310	EUR	4.314	4.203	4.662
Class F EUR (C)	LU2018722277	41,492.592	EUR	4.119	4.034	4.496



## Global Inflation Short Duration Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class F2 EUR (C)	LU0557864377	7,673.423	EUR	85.69	84.04	93.81
Class G EUR (C)	LU0442406459	86,503.587	EUR	100.34	97.96	108.87
Class G USD Hgd (C)	LU0752743277	302.510	USD	102.80	98.87	106.96
Class H EUR (C)	LU1998920299	5.000	EUR	857.60	830.52	915.54
Class I EUR (C)	LU0442406616	179.741	EUR	1,112.53	1,080.06	1,193.32
Class I USD Hgd (C)	LU0752743194	-	USD	-	984.83	1,059.23
Class M EUR (C)	LU0442406533	60,373.601	EUR	103.83	100.80	111.37
Class M2 EUR (C)	LU1883325109	261.625	EUR	879.30	854.07	944.10
Class O EUR (C)	LU0557864534	15,810.430	EUR	991.84	959.06	1,055.47
Class Q-I13 EUR (C)	LU1272328227	917.944	EUR	920.29	890.25	980.45
Class Q-I13 GBP Hgd (C)	LU1272326791	-	GBP	-	-	1,040.41
Class Q-I13 USD Hgd (C)	LU1272326445	187.830	USD	1,082.13	1,031.03	1,105.56
Class R EUR AD (D)	LU0839539938	116.000	EUR	90.06	87.51	96.93
Class R EUR (C)	LU0839539771	2,987.000	EUR	92.53	89.93	99.49
Class R2 EUR (C)	LU1883325281	94.988	EUR	43.57	42.37	46.89
<b>Total Net Assets</b>			<b>EUR</b>	<b>39,915,743</b>	<b>93,961,431</b>	<b>150,245,973</b>

## Global Short Term Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A USD (C)	LU2665725904	100.000	USD	51.52	-	-
Class A2 USD (C)	LU2665726118	100.000	USD	51.50	-	-
Class E2 EUR (C)	LU2665726209	35,999.049	EUR	5.272	-	-
Class G EUR Hgd (C)	LU2665726035	19,999.999	EUR	5.098	-	-
Class H EUR (C)	LU2665726381	5.000	EUR	1,057.39	-	-
Class I USD (C)	LU2665726464	5.000	USD	1,031.66	-	-
Class I2 USD (C)	LU2665728163	5.000	USD	1,031.86	-	-
Class M2 EUR (C)	LU2665726621	5.000	EUR	1,056.18	-	-
Class R USD (C)	LU2665726977	100.000	USD	51.57	-	-
Class R2 USD (C)	LU2665727199	100.000	USD	51.58	-	-
Class Z USD (C)	LU2665726894	110,720.198	USD	1,031.79	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>114,594,484</b>	-	-

## Global Total Return Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU1253539677	7,863.044	EUR	89.77	92.14	91.24
Class A EUR (C)	LU1253539594	39,434.542	EUR	105.50	102.48	99.45
Class A EUR QTD (D)	LU1253539750	-	EUR	-	92.89	91.80
Class F EUR QTD (D)	LU2018722350	18,522.890	EUR	4.127	4.190	4.174
Class F2 EUR (C)	LU1253540097	2,274.865	EUR	105.11	102.19	98.23
Class F2 EUR QTD (D)	LU1583992539	5,676.553	EUR	84.92	85.95	84.48
Class G EUR (C)	LU1253539917	23,753.662	EUR	105.36	102.49	99.58
Class G EUR QTD (D)	LU1583994071	205,752.203	EUR	85.17	86.27	85.63
Class I EUR AD (D)	LU1253539321	-	EUR	-	921.29	913.49
Class I EUR (C)	LU1253539248	1.000	EUR	1,086.03	1,050.66	1,016.10

## Global Total Return Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class M2 EUR (C)	LU2002722853	5.000	EUR	1,006.09	967.93	920.88
<b>Total Net Assets</b>			<b>EUR</b>	<b>25,697,465</b>	<b>38,904,974</b>	<b>62,450,203</b>

## Impact Green Bonds

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 EUR (C)	LU2349692348	667.916	EUR	40.63	39.34	41.27
Class E2 EUR (C)	LU2349692421	1,468,721.965	EUR	4.086	3.949	4.134
Class F2 EUR (C)	LU2349692694	-	EUR	-	4.302	4.534
Class G2 EUR (C)	LU2349692777	1,000.000	EUR	4.466	4.329	4.540
Class I2 EUR (C)	LU2349692850	2,154.387	EUR	830.88	798.47	831.37
Class I2 GBP (C)	LU2401725770	5.000	GBP	841.89	818.82	855.15
Class J2 EUR (C)	LU2349692934	5.000	EUR	832.48	799.59	831.90
Class J2 JPY Hgd (C)	LU2440106446	-	JPY	-	82,331.00	87,559.00
Class J8 JPY Hgd (C)	LU2713449028	32,600.400	JPY	100,808.00	-	-
Class R2 EUR (C)	LU2349693072	100.000	EUR	41.16	39.67	41.44
Class R2 GBP (C)	LU2414850136	100.000	GBP	41.24	40.24	42.15
<b>Total Net Assets</b>			<b>EUR</b>	<b>26,903,989</b>	<b>26,369,177</b>	<b>25,003,060</b>

## Optimal Yield

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU1883336643	180,651.740	EUR	60.03	56.66	55.02
Class A EUR (C)	LU1883336569	123,335.426	EUR	107.19	98.08	92.36
Class A SEK Hgd (C)	LU1883336726	500.000	SEK	1,177.37	1,078.57	1,012.57
Class A USD Hgd (C)	LU1883336999	23,516.714	USD	100.35	90.47	83.13
Class A USD Hgd MTD (D)	LU1883337021	958.640	USD	70.82	66.55	63.47
Class A2 EUR AD (D)	LU2259111263	1,187.258	EUR	46.58	43.97	42.68
Class A2 EUR (C)	LU2259111180	100.000	EUR	50.01	45.83	43.22
Class C EUR (C)	LU1883337294	2.112	EUR	73.05	66.71	62.46
Class E2 EUR (C)	LU1883337377	5,138,554.914	EUR	11.688	10.689	10.061
Class E2 EUR QTD (D)	LU1883337450	4,485,676.586	EUR	5.489	5.230	5.107
Class F EUR (C)	LU1883337534	2,020,410.502	EUR	9.983	9.175	8.679
Class F EUR QTD (D)	LU1883337617	912,925.837	EUR	4.852	4.647	4.561
Class G EUR (C)	LU2176991185	84,487.359	EUR	5.336	4.890	4.612
Class G EUR QD (D)	LU1894680088	172,387.370	EUR	4.473	4.229	4.111
Class H EUR (C)	LU2098276038	5.000	EUR	1,057.95	955.70	888.72
Class H EUR QTD (D)	LU1998916008	-	EUR	-	878.64	847.39
Class I2 EUR (C)	LU1883337708	23,062.014	EUR	2,225.60	2,018.89	1,884.54
Class I2 USD Hgd (C)	LU1883337963	-	USD	-	1,267.45	1,154.49
Class M2 EUR (C)	LU1883338003	4,825.577	EUR	2,368.76	2,149.83	2,007.76
Class R2 EUR AD (D)	LU1883338342	1,861.000	EUR	46.31	43.71	42.47
Class R2 EUR (C)	LU1883338268	4,160.620	EUR	63.29	57.53	53.83
Class R2 GBP (C)	LU1883338425	1,696.108	GBP	83.52	76.85	72.13
Class R2 SEK Hgd (C)	LU1883338771	-	SEK	-	981.35	915.37
Class R2 USD AD (D)	LU1883338854	0.002	USD	50.00	47.63	44.45

## Optimal Yield

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class R2 USD Hgd (C)	LU1883338938	-	USD	-	54.40	49.66
Class R2 USD Hgd MTD (D)	LU1883339076	-	USD	-	46.09	43.65
Class X EUR (C)	LU2428739713	-	EUR	-	934.80	867.95
<b>Total Net Assets</b>			<b>EUR</b>	<b>200,225,825</b>	<b>253,038,288</b>	<b>322,149,743</b>

## Optimal Yield Short Term

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1883339233	100.208	EUR	52.62	46.95	44.66
Class E2 EUR (C)	LU1883339316	9,659,036.665	EUR	5.264	4.697	4.468
Class E2 EUR QTD (D)	LU1883339407	6,978,725.467	EUR	4.408	4.096	4.026
Class F EUR (C)	LU1883339589	1,976,084.728	EUR	5.082	4.558	4.357
Class F EUR QTD (D)	LU1883339662	1,005,001.094	EUR	4.306	4.022	3.974
Class G EUR AD (D)	LU1894680245	775,470.303	EUR	4.417	4.125	4.117
Class G EUR (C)	LU1894680161	2,818,884.556	EUR	5.168	4.621	4.404
Class I2 EUR (C)	LU1883339746	4,951.000	EUR	1,100.70	976.77	923.58
Class M2 EUR (C)	LU1883339829	7,401.677	EUR	1,092.66	969.95	917.72
Class M2 EUR QTD (D)	LU1883340082	-	EUR	-	836.75	818.01
Class R2 EUR (C)	LU1883340165	100.546	EUR	52.52	46.72	44.31
<b>Total Net Assets</b>			<b>EUR</b>	<b>127,525,371</b>	<b>188,409,821</b>	<b>291,445,544</b>

## Strategic Income

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A AUD MTD3 (D)	LU1883840644	3,221,673.002	AUD	24.90	27.04	30.45
Class A CHF Hgd (C)	LU1883840727	8,895.100	CHF	45.31	45.45	47.51
Class A CZK Hgd (C)	LU1883840990	892,190.845	CZK	1,481.64	1,415.36	1,389.59
Class A EUR (C)	LU1883841022	1,896,171.206	EUR	11.31	10.69	11.22
Class A EUR Hgd AD (D)	LU1883841378	57,093.128	EUR	39.08	39.50	42.03
Class A EUR Hgd (C)	LU1883841295	317,693.979	EUR	79.19	77.57	80.21
Class A EUR Hgd MGI (D)	LU1883841451	1,263,361.797	EUR	26.77	27.70	30.12
Class A USD (C)	LU1883841535	10,844,264.604	USD	12.13	11.66	11.73
Class A USD MGI (D)	LU1883841881	4,088,951.503	USD	42.82	43.50	46.03
Class A USD MTD (D)	LU1883841618	2,831,192.098	USD	5.57	5.65	5.86
Class A USD MTD3 (D)	LU1883841709	5,745,662.789	USD	30.33	32.38	35.86
Class A ZAR MTD3 (D)	LU1883841964	6,395,985.586	ZAR	393.98	440.15	520.65
Class A2 EUR AD (D)	LU2070308999	-	EUR	-	45.80	49.35
Class A2 EUR (C)	LU2070309294	100.000	EUR	51.70	48.93	51.48
Class A2 USD MD (D)	LU2574252404	100.000	USD	48.49	48.44	-
Class A5 EUR (C)	LU2032056512	2,141,352.582	EUR	53.00	49.76	51.84
Class B AUD MTD3 (D)	LU1883842004	882,869.625	AUD	23.66	25.81	29.22
Class B USD (C)	LU1883842186	1,103,328.826	USD	10.28	9.93	10.04
Class B USD MTD (D)	LU1883842269	-	USD	-	-	5.90
Class B USD MGI (D)	LU1883842426	933,750.380	USD	38.00	38.79	41.26
Class B USD MTD3 (D)	LU1883842343	5,500,659.670	USD	30.62	32.87	36.58
Class B ZAR MTD3 (D)	LU1883842699	1,000,564.192	ZAR	398.10	446.94	531.33

## Strategic Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class C EUR (C)	LU1883842772	102,651.171	EUR	10.34	9.82	10.36
Class C EUR Hgd (C)	LU1883842855	4,940.796	EUR	45.78	45.03	46.79
Class C EUR Hgd MGI (D)	LU1883842939	10,810.944	EUR	28.91	30.05	32.85
Class C USD (C)	LU1883843077	3,664,669.899	USD	11.08	10.71	10.83
Class C USD MTD (D)	LU1883843150	1,884,910.945	USD	5.55	5.66	5.91
Class E2 EUR AD (D)	LU1883843317	1,530,604.633	EUR	5.831	5.681	6.121
Class E2 EUR (C)	LU1883843234	5,698,879.356	EUR	12.778	12.033	12.597
Class E2 EUR Hgd AD (D)	LU1883843580	13,129,688.174	EUR	4.082	4.119	4.381
Class E2 EUR Hgd (C)	LU1883843408	6,038,527.625	EUR	9.134	8.917	9.199
Class E2 EUR Hgd QTD (D)	LU1883843663	2,742,118.232	EUR	3.959	4.077	4.318
Class E2 EUR QTD (D)	LU1883843747	2,763,064.144	EUR	6.074	6.029	6.473
Class F EUR AD (D)	LU1883844042	114,647.487	EUR	5.896	5.740	6.185
Class F EUR (C)	LU1883843820	457,859.055	EUR	10.957	10.370	10.910
Class F EUR Hgd AD (D)	LU1883844398	527,829.736	EUR	3.886	3.926	4.167
Class F EUR Hgd (C)	LU1883844125	849,850.377	EUR	8.089	7.935	8.215
Class F EUR QTD (D)	LU1883844471	224,038.649	EUR	5.705	5.692	6.142
Class G EUR (C)	LU2036673379	458,007.551	EUR	5.174	4.883	5.122
Class G EUR Hgd AD (D)	LU1894682456	1,648,441.671	EUR	4.183	4.227	4.502
Class G EUR Hgd (C)	LU2036673619	6,207,659.359	EUR	4.633	4.534	4.690
Class G EUR Hgd QD (D)	LU1894682530	2,801,028.773	EUR	4.024	4.096	4.368
Class G EUR QTD (D)	LU2036673452	5,963,517.610	EUR	4.525	4.504	4.849
Class H EUR Hgd QTD (D)	LU1998916420	-	EUR	-	883.07	925.33
Class I2 EUR (C)	LU1883844554	4,522.000	EUR	140.25	131.20	136.41
Class I2 EUR Hgd (C)	LU1883844638	2,151.353	EUR	1,121.01	1,086.52	1,111.98
Class I2 EUR Hgd QTD (D)	LU1883844711	-	EUR	-	852.48	897.20
Class I2 EUR QD (D)	LU1883844802	113.000	EUR	999.27	980.33	1,061.68
Class I2 GBP Hgd (C)	LU1883844984	18,440.665	GBP	1,185.26	1,133.74	1,143.79
Class I2 USD (C)	LU1883845106	939,640.689	USD	150.30	143.14	142.61
Class I2 USD QD (D)	LU1883845288	17,160.893	USD	1,070.81	1,069.38	1,109.77
Class I4 USD QTD (D)	LU2347634748	16,801.291	USD	848.70	838.02	869.63
Class M2 EUR (C)	LU1883845361	22,929.498	EUR	2,664.00	2,490.89	2,588.65
Class M2 EUR Hgd (C)	LU2002723232	290.843	EUR	982.82	952.80	976.11
Class P2 USD (C)	LU1883845528	287,968.761	USD	57.88	55.26	55.22
Class P2 USD MTD (D)	LU1883845791	663.601	USD	46.16	46.48	47.92
Class Q-D USD MTD (D)	LU1883845874	23,855.678	USD	58.69	59.80	62.41
Class R2 EUR AD (D)	LU1883846179	24,321.501	EUR	53.17	51.87	55.89
Class R2 EUR (C)	LU1883846096	19,181.999	EUR	80.58	75.51	78.65
Class R2 EUR Hgd AD (D)	LU1883846336	11,919.643	EUR	39.63	40.12	42.77
Class R2 EUR Hgd (C)	LU1883846252	981,148.739	EUR	52.68	51.12	52.51
Class R2 EUR Hgd MGI (D)	LU1883846419	5,430.478	EUR	35.87	36.80	39.70
Class R2 GBP AD (D)	LU1883846682	2,366.536	GBP	45.13	44.55	48.12
Class R2 GBP (C)	LU1883846500	-	GBP	-	80.69	84.31
Class R2 USD AD (D)	LU1883846849	63,088.588	USD	56.91	56.56	58.49
Class R2 USD (C)	LU1883846765	41,401.067	USD	86.34	82.36	82.22
Class T AUD MTD3 (D)	LU1883847060	39,617.360	AUD	25.17	27.45	31.01
Class T USD (C)	LU1883847144	249.258	USD	53.90	52.08	52.63
Class T USD MGI (D)	LU1883847490	40,137.879	USD	35.69	36.44	38.74
Class T USD MTD3 (D)	LU1883847227	187,775.399	USD	29.68	31.87	35.46
Class T ZAR MTD3 (D)	LU1883847573	27,668.877	ZAR	414.02	465.00	552.92
Class U AUD MTD3 (D)	LU1883847656	355,615.458	AUD	26.45	28.84	32.65

## Strategic Income

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class U USD (C)	LU1883847730	98,723.495	USD	53.57	51.76	52.34
Class U USD MGI (D)	LU1883847904	337,307.990	USD	35.39	36.13	38.43
Class U USD MTD3 (D)	LU1883847813	1,822,771.723	USD	29.70	31.88	35.48
Class U ZAR MTD3 (D)	LU1883848035	550,590.366	ZAR	442.43	496.46	590.66
Class Z EUR HGD QTD (D)	LU2085675515	437.302	EUR	818.37	837.83	879.02
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,909,706,307</b>	<b>2,123,029,277</b>	<b>2,173,311,852</b>

## Net Zero Ambition US Corporate Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A USD (C)	LU2559893917	100.000	USD	52.23	50.13	-
Class A2 USD (C)	LU2559894055	100.000	USD	52.15	50.10	-
Class E2 EUR (C)	LU2559895375	1,000.000	EUR	5.148	4.848	-
Class F EUR (C)	LU2559894642	1,000.000	EUR	5.108	4.835	-
Class G EUR (C)	LU2559894725	1,000.000	EUR	5.131	4.842	-
Class H USD (C)	LU2559894998	8,882.465	USD	1,059.84	1,007.86	-
Class I USD (C)	LU2559894139	5.000	USD	1,054.72	1,006.18	-
Class I2 USD (C)	LU2559894212	3,879.583	USD	1,054.76	1,006.09	-
Class M2 EUR (C)	LU2559894568	5.000	EUR	1,037.09	972.20	-
Class R USD (C)	LU2559894303	100.000	USD	52.65	50.28	-
Class R2 USD (C)	LU2559894485	100.000	USD	52.61	50.26	-
Class Z USD (C)	LU2559895029	17,061.000	USD	1,055.74	1,006.56	-
Class Z USD QTD (D)	LU2559895292	5.000	USD	991.63	994.36	-
<b>Total Net Assets</b>			<b>USD</b>	<b>31,571,264</b>	<b>24,030,253</b>	<b>-</b>

## US Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU1880401283	1,759.585	EUR	46.40	45.61	49.48
Class A EUR (C)	LU1880401101	186,264.616	EUR	52.38	50.00	53.36
Class A EUR Hgd (C)	LU1880401366	914,232.143	EUR	44.76	44.32	46.61
Class A USD AD (D)	LU1880401796	79,847.837	USD	43.83	43.87	45.66
Class A USD (C)	LU1880401523	791,614.606	USD	49.60	48.19	49.28
Class A2 AUD Hgd MTD3 (D)	LU2070305110	48,944.137	AUD	35.87	37.84	41.86
Class A2 EUR AD (D)	LU2070309021	8,296.993	EUR	46.11	45.31	49.16
Class A2 EUR (C)	LU1883848977	87,659.477	EUR	94.97	90.92	97.33
Class A2 EUR Hgd (C)	LU1883849199	306,893.868	EUR	46.75	46.37	48.95
Class A2 EUR MTD (D)	LU1883849272	1,204.444	EUR	51.17	51.35	56.41
Class A2 EUR QD (D)	LU1883849355	977.972	EUR	50.91	50.44	55.37
Class A2 GBP Hgd QD (D)	LU1883849439	4,620.000	GBP	40.87	41.37	44.09
Class A2 SGD Hgd (C)	LU1883849512	29,178.811	SGD	55.33	54.89	56.84
Class A2 SGD Hgd MGI (D)	LU2237438549	6,284.300	SGD	38.91	40.45	43.50
Class A2 USD AD (D)	LU1883849785	142,975.679	USD	67.63	67.67	70.41
Class A2 USD (C)	LU1883849603	1,353,805.854	USD	101.79	99.20	101.75
Class A2 USD MD (D)	LU2574252586	100.000	USD	48.11	48.53	-
Class A2 USD MGI (D)	LU1883850015	597,024.303	USD	53.17	54.31	57.87

## US Bond

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22	
Class A2 USD MTD (D)	LU1883849868	135,851.288	USD	54.65	55.83	58.81	
Class A2 USD MTD3 (D)	LU1883849942	1,277,121.573	USD	36.34	37.94	41.23	
Class A2 ZAR Hgd MTD3 (D)	LU2098275063	-	ZAR	-	755.19	872.37	
Class A2 ZAR MTD3 (D)	LU1883850288	1,417,944.504	ZAR	577.81	627.50	726.17	
Class A2-7 USD (C)	LU2347634235	980.999	USD	44.92	43.76	44.86	
Class A5 EUR (C)	LU2070308304	-	EUR	-	47.83	51.02	
Class B AUD Hgd MTD3 (D)	LU2070305201	158,756.657	AUD	34.37	36.65	40.92	
Class B USD (C)	LU1883850361	195,119.542	USD	76.57	75.33	78.00	
Class B USD MGI (D)	LU1883850791	414,632.156	USD	45.05	46.45	49.97	
Class B USD MTD3 (D)	LU1883850528	2,575,586.018	USD	34.56	36.50	40.14	
Class B ZAR Hgd MTD3 (D)	LU2070305383	2,933,112.754	ZAR	30.50	33.43	39.05	
Class C USD (C)	LU1883850874	479,285.058	USD	71.67	70.50	73.01	
Class C USD MTD (D)	LU1883850957	53,477.479	USD	55.53	57.28	60.92	
Class E2 CHF Hgd (C)	LU1883851096	57,388.785	CHF	4.355	4.411	4.692	
Class E2 EUR (C)	LU1883851179	9,170,790.833	EUR	9.641	9.206	9.830	
Class E2 EUR Hgd (C)	LU1883851252	1,130,025.809	EUR	4.722	4.668	4.908	
Class E2 USD (C)	LU1883851336	97,209.219	USD	10.330	10.042	10.275	
Class F EUR (C)	LU1883851419	670,895.732	EUR	8.736	8.384	8.997	
Class F EUR Hgd QTD (D)	LU2018722947	20,012.705	EUR	3.857	4.021	4.342	
Class F USD (C)	LU2208987094	12,201.966	USD	4.467	4.365	4.487	
Class F2 EUR Hgd (C)	LU1880402091	359,602.001	EUR	4.396	4.376	4.631	
Class F2 EUR Hgd QTD (D)	LU1880402174	36,273.323	EUR	3.849	4.019	4.346	
Class F2 USD (C)	LU1880402257	291,847.318	USD	4.814	4.710	4.851	
Class G EUR Hgd (C)	LU1880402331	2,442,781.976	EUR	4.476	4.437	4.678	
Class G EUR Hgd MTD (D)	LU1880402414	129,792.984	EUR	3.924	4.080	4.415	
Class G EUR Hgd QTD (D)	LU1880402505	5,721,231.671	EUR	3.927	4.082	4.395	
Class G USD (C)	LU1880402687	2,871,691.516	USD	4.904	4.776	4.897	
Class H USD (C)	LU1998916776	-	USD	-	983.20	997.85	
Class I EUR Hgd (C)	LU1880402760	178,502.822	EUR	928.07	913.89	955.58	
Class I USD AD (D)	LU1880402927	2,637.341	USD	868.73	870.19	905.92	
Class I USD (C)	LU1880402844	26,695.015	USD	1,016.95	982.98	999.91	
Class I2 CHF Hgd (C)	LU2162036151	107.000	CHF	891.83	898.54	950.80	
Class I2 EUR (C)	LU1883851500	919.000	EUR	2,432.63	2,311.03	2,454.49	
Class I2 EUR Hgd (C)	LU1883851682	30,861.866	EUR	1,002.26	987.18	1,032.90	
Class I2 GBP (C)	LU1897310782	5.000	GBP	960.33	923.36	983.75	
Class I2 GBP QD (D)	LU2031984185	5.000	GBP	844.55	846.81	932.54	
Class I2 USD AD (D)	LU1883851849	22,061.380	USD	1,270.57	1,272.66	1,324.85	
Class I2 USD (C)	LU1883851765	81,755.491	USD	2,607.06	2,521.22	2,565.91	
Class J2 USD (C)	LU2176990534	279,126.075	USD	940.04	908.34	923.60	
Class M EUR Hgd (C)	LU1880403065	26,121.786	EUR	921.61	909.05	951.42	
Class M USD (C)	LU1880403149	-	USD	-	-	998.14	
Class M2 EUR (C)	LU1883851922	42,358.364	EUR	2,431.98	2,311.56	2,456.27	
Class M2 USD (C)	LU2002723406	335.393	USD	1,003.39	970.83	988.52	
Class O USD (C)	LU1880403222	1,948.093	USD	1,044.90	1,005.98	1,019.30	
Class P2 USD (C)	LU1883852060	847,985.596	USD	54.54	52.89	53.98	
Class P2 USD MTD (D)	LU1883852144	6,176.387	USD	44.71	45.45	47.62	
Class Q-D USD MTD (D)	LU1883852227	130,889.858	USD	57.09	58.88	62.62	
Class Q-OF EUR (C)	LU1880404204	6,953.383	EUR	1,096.46	1,038.03	1,099.04	
Class R EUR (C)	LU2183144067	68,964.832	EUR	49.41	46.98	49.94	
Class R EUR Hgd (C)	LU1880404626	38,459.845	EUR	43.08	42.44	44.45	

## US Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class R USD AD (D)	LU1880405359	1,000.005	USD	43.79	43.85	45.64
Class R USD (C)	LU1880405276	107,702.957	USD	50.42	48.79	49.70
Class R2 EUR (C)	LU1883852573	3,731.030	EUR	73.75	70.16	74.65
Class R2 EUR Hgd (C)	LU1883852656	366,177.556	EUR	48.87	48.16	50.54
Class R2 EUR QD (D)	LU1883852730	100.000	EUR	46.21	45.78	50.26
Class R2 USD (C)	LU1883852904	276,244.322	USD	79.01	76.53	78.04
Class T USD (C)	LU1883853118	10,928.637	USD	49.81	49.00	50.75
Class T USD MGI (D)	LU1883853381	8,494.331	USD	35.89	37.01	39.81
Class T USD MTD3 (D)	LU1883853209	51,957.827	USD	33.88	35.78	39.34
Class T ZAR MTD3 (D)	LU1883853464	25,401.868	ZAR	538.30	590.19	689.95
Class U AUD Hgd MTD3 (D)	LU2070305466	28,647.933	AUD	34.33	36.63	40.90
Class U USD (C)	LU1883853548	110,019.219	USD	49.48	48.67	50.40
Class U USD MGI (D)	LU1883853894	182,030.105	USD	35.62	36.73	39.51
Class U USD MTD3 (D)	LU1883853621	574,568.648	USD	33.72	35.61	39.16
Class U ZAR MTD3 (D)	LU1883853977	201,404.214	ZAR	535.84	586.80	686.46
Class X USD (C)	LU1998917311	9,000.000	USD	1,010.37	972.75	985.65
Class Z USD (C)	LU2031986479	231.000	USD	1,007.61	-	1,003.20
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,663,455,222</b>	<b>1,571,290,309</b>	<b>1,614,248,484</b>

## US Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR Hgd (C)	LU1162498122	101,403.230	EUR	97.67	94.65	96.72
Class A USD AD (D)	LU1162498049	7,876.211	USD	88.72	87.22	88.66
Class A USD (C)	LU1162497827	45,030.367	USD	124.65	118.35	117.27
Class A2 USD MD (D)	LU2659282425	100.000	USD	51.75	-	-
Class C USD (C)	LU2732984872	100.000	USD	50.29	-	-
Class F2 EUR Hgd (C)	LU1162498635	380.705	EUR	96.06	93.39	95.78
Class F2 USD (C)	LU1162498551	3,316.489	USD	114.58	109.36	108.95
Class G EUR Hgd (C)	LU1162498478	25,099.876	EUR	102.88	99.58	101.68
Class G USD (C)	LU1162498395	39,016.192	USD	123.47	117.32	116.36
Class I EUR Hgd (C)	LU1162497314	2,485.000	EUR	1,067.67	1,026.39	1,041.60
Class I USD (C)	LU1162497157	87,717.247	USD	1,287.96	1,215.15	1,195.77
Class I2 EUR Hgd (C)	LU2162036078	39,184.321	EUR	863.17	829.73	840.14
Class I2 JPY (C)	LU2401725853	11,187.413	JPY	131,606.00	111,558.00	103,238.00
Class I2 SEK Hgd (C)	LU2477811967	59,230.000	SEK	10,230.90	9,859.39	-
Class I2 USD (C)	LU2224462361	538.016	USD	1,046.12	-	-
Class J2 USD (C)	LU2098277606	5.000	USD	1,029.74	-	-
Class M EUR Hgd (C)	LU1162497660	943.933	EUR	109.03	105.10	106.46
Class M USD (C)	LU1162497587	10,872.985	USD	109.33	103.18	101.59
Class M2 EUR (C)	LU2085676166	59.885	EUR	1,060.75	983.55	1,011.05
Class M2 EUR Hgd (C)	LU2002723588	128.842	EUR	951.22	914.57	926.87
Class M2 EUR Hgd QTD (D)	LU2305762622	12,670.464	EUR	789.54	793.01	836.75
Class O USD (C)	LU1162497744	2,883.567	USD	1,390.44	1,305.88	1,280.02
Class P2 USD (C)	LU2659282698	100.000	USD	53.62	-	-
Class Q-A3 SEK Hgd (C)	LU1408339320	651.745	SEK	102.07	98.54	99.60
Class R2 USD (C)	LU2790898634	100.000	USD	50.42	-	-

## US Corporate Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class Z EUR Hgd (C)	LU2347636016	48,656.342	EUR	860.40	828.38	837.92
<b>Total Net Assets</b>			<b>USD</b>	<b>305,064,933</b>	<b>375,307,182</b>	<b>316,238,386</b>

## US Short Term Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 AUD Hgd MTD3 (D)	LU2585852754	22,285.826	AUD	50.17	-	-
Class A2 EUR (C)	LU1882441816	1,544,015.547	EUR	7.13	6.58	6.58
Class A2 HKD MTD3 (D)	LU2585852671	2,592,792.482	HKD	50.00	-	-
Class A2 RMB Hgd MTD3 (D)	LU2585852838	274,416.501	CNH	50.29	-	-
Class A2 USD AD (D)	LU1882442111	59,207.287	USD	67.92	66.49	64.15
Class A2 USD (C)	LU1882441907	30,911,936.708	USD	7.64	7.18	6.88
Class A2 USD MD (D)	LU2574252669	14,197.025	USD	50.50	50.17	-
Class A2 USD MTD (D)	LU1882442202	2,609,577.942	USD	5.23	5.18	5.07
Class A2 USD MTD3 (D)	LU2585852598	1,021,256.238	USD	50.55	50.54	-
Class A2 ZAR Hgd MTD3 (D)	LU2596443304	2,000.000	ZAR	1,015.15	999.15	-
Class B USD (C)	LU1882442467	1,015,564.255	USD	5.65	5.36	5.20
Class B USD MTD3 (D)	LU2596443130	100.000	USD	50.73	49.87	-
Class B ZAR Hgd MTD3 (D)	LU2596443056	2,000.000	ZAR	1,001.47	995.82	-
Class C EUR (C)	LU1882442541	273,947.070	EUR	5.63	5.25	5.31
Class C USD (C)	LU1882442897	1,692,837.670	USD	6.03	5.72	5.55
Class C USD MTD (D)	LU1882442970	53,079.041	USD	4.74	4.74	4.71
Class E2 EUR (C)	LU1882443192	3,250,308.079	EUR	7.349	6.783	6.780
Class F EUR (C)	LU1882443275	1,939,924.323	EUR	6.736	6.245	6.274
Class G EUR (C)	LU2085676596	431,117.647	EUR	5.710	5.285	5.298
Class H EUR (C)	LU1998917071	5.000	EUR	1,193.40	1,096.72	1,089.70
Class I2 USD (C)	LU1882443358	51,932.546	USD	2,299.26	2,154.04	2,053.91
Class M2 EUR (C)	LU1882443432	3,552.201	EUR	1,917.15	1,765.26	1,758.20
Class P2 USD (C)	LU1882443515	230,586.459	USD	59.68	55.98	53.55
Class R2 EUR (C)	LU1882443606	26,377.947	EUR	55.18	50.81	50.66
Class R2 USD (C)	LU1882443788	89,934.613	USD	59.18	55.47	53.00
Class T USD (C)	LU1882443861	83,627.359	USD	53.36	50.65	49.12
Class U USD (C)	LU1882443945	348,029.790	USD	53.18	50.46	48.96
Class U USD MTD3 (D)	LU2596442918	100.000	USD	50.73	49.87	-
Class U ZAR Hgd MTD3 (D)	LU2596442835	2,000.000	ZAR	1,001.47	995.82	-
Class Z USD (C)	LU2031986552	676.410	USD	1,057.77	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>530,611,428</b>	<b>405,896,438</b>	<b>304,505,615</b>

## Asia Income ESG Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A USD (C)	LU2665729302	100.000	USD	51.80	-	-
Class A2 SGD HGD MGI (D)	LU2665729641	16,408.253	SGD	49.59	-	-
Class A2 USD (C)	LU2665729484	100.000	USD	51.76	-	-
Class A2 USD MGI (D)	LU2665726548	103.167	USD	50.17	-	-
Class E2 EUR (C)	LU2665729724	1,000.000	EUR	5.213	-	-



## Asia Income ESG Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class G EUR Hgd (C)	LU2665729997	1,000.000	EUR	5.130	-	-
Class H EUR (C)	LU2665730060	3,436.036	EUR	1,048.46	-	-
Class I USD (C)	LU2665730144	5.000	USD	1,040.43	-	-
Class I2 USD (C)	LU2665730227	5.000	USD	1,040.07	-	-
Class M2 EUR (C)	LU2665730490	5.000	EUR	1,047.03	-	-
Class R USD (C)	LU2665730573	100.000	USD	51.95	-	-
Class R2 USD (C)	LU2665730656	100.000	USD	51.92	-	-
Class Z USD (C)	LU2665730730	46,204.187	USD	1,040.67	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>52,597,566</b>	-	-

## China RMB Aggregate Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A USD (C)	LU2534777094	100.000	USD	51.92	48.85	-
Class A2 EUR Hgd (C)	LU2534778738	2,000.000	EUR	54.81	51.07	-
Class A2 USD (C)	LU2534776955	100.000	USD	51.84	48.82	-
Class A2 USD Hgd (C)	LU2534778225	2,000.000	USD	56.33	51.71	-
Class E2 EUR AD (D)	LU2534777763	1,010.564	EUR	5.050	4.715	-
Class F EUR AD (D)	LU2534777250	1,008.467	EUR	5.021	4.701	-
Class G EUR AD (D)	LU2534777334	1,008.453	EUR	5.038	4.707	-
Class G EUR Hgd (C)	LU2534777680	20,000.000	EUR	5.468	5.103	-
Class I USD (C)	LU2534779207	5.000	USD	1,052.48	982.73	-
Class I2 EUR Hgd (C)	LU2534778654	100.000	EUR	1,114.02	1,027.52	-
Class I2 USD (C)	LU2534779116	5.000	USD	1,053.55	982.21	-
Class I2 USD Hgd (C)	LU2534778068	100.000	USD	1,144.70	1,040.40	-
Class M2 EUR (C)	LU2534777177	5.000	EUR	1,034.24	947.20	-
Class R USD (C)	LU2534779389	100.000	USD	52.51	49.10	-
Class R2 EUR Hgd (C)	LU2534778571	2,000.000	EUR	55.54	51.34	-
Class R2 USD (C)	LU2534778902	100.000	USD	52.53	49.08	-
Class R2 USD Hgd (C)	LU2534777920	2,000.000	USD	57.07	51.98	-
Class Z EUR Hgd (C)	LU2534778498	100.000	EUR	1,115.60	1,027.82	-
Class Z USD (C)	LU2534778811	41,000.000	USD	1,053.90	983.29	-
Class Z USD Hgd (C)	LU2534777847	100.000	USD	1,146.75	1,040.94	-
<b>Total Net Assets</b>			<b>USD</b>	<b>44,311,717</b>	<b>41,339,368</b>	-

## Emerging Markets Blended Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU1161086316	190,719.253	EUR	86.03	82.44	80.48
Class A EUR (C)	LU1161086159	944,926.475	EUR	181.90	171.86	163.66
Class A USD Hgd (C)	LU1543731449	150.000	USD	103.69	96.76	90.42
Class A2 EUR AD (D)	LU2070310110	142,511.000	EUR	45.20	43.27	42.13
Class A2 EUR (C)	LU1534096844	69,304.406	EUR	102.55	96.98	92.32
Class A2 SGD Hgd (C)	LU1534096091	393.263	SGD	105.46	99.89	93.86
Class A2 SGD Hgd MTD (D)	LU1534095879	515.900	SGD	74.48	73.97	72.70
Class A5 EUR (C)	LU2070305896	-	EUR	-	47.22	44.79

## Emerging Markets Blended Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class E2 EUR (C)	LU2036673965	266,398.095	EUR	4.903	4.631	4.404
Class F EUR (C)	LU2018719489	14,204.109	EUR	4.787	4.548	4.354
Class F EUR QTD (D)	LU2018719562	19,531.435	EUR	3.795	3.776	3.803
Class F2 EUR (C)	LU1161086589	53,296.521	EUR	96.32	91.58	87.65
Class F2 EUR QTD (D)	LU1600318759	45,171.042	EUR	67.59	67.32	67.78
Class G EUR (C)	LU1161086407	1,210,900.184	EUR	107.41	101.76	97.12
Class G EUR QTD (D)	LU1600318833	1,334,761.570	EUR	69.43	68.90	69.17
Class I EUR (C)	LU1161085698	173.281	EUR	48,574.09	45,588.41	43,136.25
Class I2 EUR (C)	LU2538405445	32,082.665	EUR	1,155.40	1,083.16	-
Class J2 EUR (C)	LU2034727227	90,430.761	EUR	1,020.86	955.79	900.41
Class M EUR (C)	LU1161085938	594,029.233	EUR	104.09	97.69	92.44
Class M2 EUR (C)	LU2002720485	89.255	EUR	1,016.14	952.13	897.89
Class OR EUR AD (D)	LU1534097065	-	EUR	-	1,019.43	785.71
Class Q-I11 EUR (C)	LU1161085854	22.000	EUR	9,594,694.95	8,978,762.10	8,474,310.12
Class Q-I14 GBP Hgd (C)	LU1361117796	1,283,880.079	GBP	1,338.62	1,231.64	1,137.91
Class Q-OF EUR AD (D)	LU1600318676	1,717.000	EUR	1,081.15	1,007.02	944.34
Class X3 EUR QD (D)	LU2630492929	21,085.663	EUR	978.40	-	-
Class Z EUR (C)	LU2347636289	1,096.325	EUR	1,013.26	949.90	897.30
<b>Total Net Assets</b>			<b>EUR</b>	<b>2,895,730,726</b>	<b>2,652,551,276</b>	<b>2,327,354,431</b>

## Emerging Markets Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A AUD MTD3 (D)	LU1882449637	8,115,769.740	AUD	19.27	21.23	24.16
Class A CZK Hgd (C)	LU1882449710	113,237.828	CZK	1,510.84	1,356.25	1,259.83
Class A EUR AD (D)	LU1882449983	1,212,133.805	EUR	43.18	41.05	42.69
Class A EUR (C)	LU1882449801	3,350,220.410	EUR	18.64	16.52	16.31
Class A EUR Hgd AD (D)	LU1882450130	611,637.944	EUR	26.91	26.51	27.41
Class A EUR Hgd (C)	LU1882450056	46,795.079	EUR	51.32	47.17	45.89
Class A EUR MTD (D)	LU1882450213	2,414,922.782	EUR	4.75	4.44	4.62
Class A USD AD (D)	LU1882450486	95,965.438	USD	46.17	44.74	44.70
Class A USD (C)	LU1882450304	2,292,278.078	USD	19.95	18.02	17.02
Class A USD MGI (D)	LU1882450726	3,631,915.568	USD	41.68	40.97	42.04
Class A USD MTD (D)	LU1882450569	10,710,061.405	USD	5.03	4.78	4.78
Class A USD MTD3 (D)	LU1882450643	10,090,822.574	USD	23.36	25.15	27.98
Class A ZAR MTD3 (D)	LU1882450999	50,658,845.433	ZAR	283.96	328.84	403.47
Class A2 AUD Hgd MTD3 (D)	LU2110860256	3,300.000	AUD	35.65	35.54	37.37
Class A2 EUR AD (D)	LU2070309963	6,537.000	EUR	42.96	40.64	42.48
Class A2 EUR (C)	LU2070310037	100.000	EUR	51.98	45.96	45.60
Class A2 HKD MTD3 (D)	LU2110860330	920.000	HKD	36.44	36.26	37.79
Class A2 RMB Hgd MTD3 (D)	LU2401860049	16,000.000	CNH	36.57	36.33	39.15
Class A2 SGD Hgd MGI (D)	LU2237438622	3,200.000	SGD	37.41	37.27	38.90
Class A2 USD (C)	LU2110860504	100.000	USD	46.53	41.88	39.81
Class A2 USD MGI (D)	LU2237438895	100.000	USD	38.46	37.64	38.86
Class A2 USD MTD3 (D)	LU2110860769	1,807.414	USD	36.25	35.95	37.45
Class B AUD MTD3 (D)	LU1882451021	590,085.958	AUD	17.43	19.42	22.47
Class B EUR (C)	LU1882451294	15,447.760	EUR	14.45	12.88	12.87
Class B USD (C)	LU1882451377	136,694.138	USD	15.49	14.05	13.46

## Emerging Markets Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class B USD MGI (D)	LU1882451617	206,651.711	USD	36.90	36.40	37.88
Class B USD MTD3 (D)	LU1882451534	4,095,117.964	USD	21.96	23.98	27.15
Class B ZAR MTD3 (D)	LU1882451708	3,370,450.576	ZAR	275.36	318.13	393.72
Class C EUR (C)	LU1882451880	127,160.683	EUR	15.74	14.02	14.01
Class C EUR MTD (D)	LU1882451963	4,991.000	EUR	4.63	4.34	4.58
Class C USD (C)	LU1882452003	302,412.344	USD	16.86	15.29	14.65
Class C USD MTD (D)	LU1882452185	194,311.379	USD	4.91	4.68	4.75
Class E2 EUR (C)	LU1882452268	14,063,648.106	EUR	19.862	17.520	17.337
Class E2 EUR Hgd (C)	LU1882452425	4,602,263.605	EUR	12.457	11.379	11.110
Class E2 EUR QTD (D)	LU1882452698	7,207,061.808	EUR	5.156	4.782	5.004
Class E2 USD AD (D)	LU1882452854	57,550.864	USD	5.273	5.083	5.101
Class E2 USD (C)	LU1882452771	-	USD	-	19.115	18.124
Class F EUR (C)	LU1882452938	1,548,974.193	EUR	16.638	14.813	14.640
Class F EUR QTD (D)	LU1882453076	1,142,526.316	EUR	4.994	4.676	4.889
Class G EUR (C)	LU2036673023	1,082,397.927	EUR	5.078	4.510	4.447
Class G EUR Hgd AD (D)	LU1894676722	1,163,238.961	EUR	3.775	3.713	3.834
Class G EUR Hgd (C)	LU2834370277	20,000.000	EUR	4.987	-	-
Class G EUR QTD (D)	LU2036673296	963,765.822	EUR	3.938	3.678	3.835
Class H EUR (C)	LU1998914052	65,492.962	EUR	1,118.18	976.90	957.61
Class H EUR Hgd (C)	LU1998914136	-	EUR	-	880.39	851.19
Class H EUR QTD (D)	LU1998914219	-	EUR	-	795.34	824.12
Class I2 CHF Hgd (C)	LU2110860843	20,029.427	CHF	1,029.39	-	-
Class I2 EUR (C)	LU1882453159	7,909,242.930	EUR	23.82	20.84	20.46
Class I2 EUR Hgd AD (D)	LU1882453316	61,348.651	EUR	644.00	631.25	658.15
Class I2 EUR Hgd (C)	LU1882453233	41,878.726	EUR	1,190.12	1,077.96	1,043.94
Class I2 EUR QTD (D)	LU1882453407	20,773.449	EUR	1,130.60	1,040.03	1,079.34
Class I2 GBP (C)	LU1897302250	5.000	GBP	1,077.08	953.83	939.25
Class I2 GBP Hgd QD (D)	LU1882453589	3,869.005	GBP	711.26	688.00	709.52
Class I2 USD (C)	LU1882453662	29,107,623.429	USD	25.53	22.74	21.39
Class I2 USD QD (D)	LU1882453746	1,325.670	USD	752.74	725.51	737.29
Class I2 USD QTD (D)	LU1882453829	7,672.571	USD	1,200.57	1,124.19	1,122.96
Class J2 EUR Hgd (C)	LU1882454124	34,313.488	EUR	990.22	896.45	866.82
Class J3 GBP (C)	LU2052287724	5.000	GBP	1,026.52	909.50	895.97
Class J3 GBP QD (D)	LU2052287997	5.000	GBP	750.55	719.28	765.02
Class M EUR (C)	LU2085676240	-	EUR	-	942.12	921.23
Class M2 EUR AD (D)	LU1882454637	5,766.822	EUR	1,156.76	1,095.18	1,146.18
Class M2 EUR (C)	LU1882454553	32,920.960	EUR	2,843.42	2,489.10	2,443.89
Class M2 EUR Hgd (C)	LU1882454710	21,765.201	EUR	1,626.28	1,476.39	1,430.59
Class P2 USD (C)	LU1882454983	113,889.565	USD	60.44	54.01	50.96
Class P2 USD MTD (D)	LU1882455014	13,069.495	USD	41.17	38.67	38.65
Class Q-D USD MTD (D)	LU1882455105	5,762.448	USD	51.09	48.71	49.45
Class R2 EUR (C)	LU1882455287	12,602.259	EUR	88.77	77.78	76.52
Class R2 EUR Hgd (C)	LU1882455360	365,216.688	EUR	48.09	43.63	42.32
Class R2 GBP (C)	LU1882455444	131.314	GBP	96.43	85.58	84.44
Class R2 USD AD (D)	LU1882455790	137,447.551	USD	39.92	38.52	38.73
Class R2 USD (C)	LU1882455527	21,923.358	USD	95.08	84.87	80.00
Class R3 GBP (C)	LU2259108632	-	GBP	-	9.19	9.06
Class R3 GBP QD (D)	LU2259108715	-	GBP	-	7.81	8.30
Class T AUD MTD3 (D)	LU1882455873	68,557.625	AUD	18.91	21.06	24.32
Class T EUR (C)	LU1882455956	146.941	EUR	55.06	-	48.01

## Emerging Markets Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class T USD (C)	LU1882456095	2,087.058	USD	57.80	52.42	50.20
Class T USD MGI (D)	LU1882456251	17,362.800	USD	31.11	30.68	31.92
Class T USD MTD3 (D)	LU1882456178	442,238.008	USD	21.81	23.81	26.96
Class T ZAR MTD3 (D)	LU1882456335	790,509.021	ZAR	292.71	338.46	418.82
Class U AUD MTD3 (D)	LU1882456418	985,081.876	AUD	19.72	21.95	25.36
Class U EUR (C)	LU1882456509	6,964.296	EUR	60.33	53.75	53.72
Class U USD (C)	LU1882456681	30,009.611	USD	64.66	58.64	56.16
Class U USD MGI (D)	LU1882456848	257,225.062	USD	30.97	30.55	31.79
Class U USD MTD3 (D)	LU1882456764	4,186,801.122	USD	21.80	23.80	26.95
Class U ZAR MTD3 (D)	LU1882456921	8,677,391.265	ZAR	308.89	356.75	441.57
Class X EUR (C)	LU1882457069	3,176.229	EUR	1,269.84	1,105.01	1,078.88
Class Z EUR Hgd AD (D)	LU2085674625	4,679.253	EUR	735.92	727.73	756.78
Class Z USD (C)	LU2040440153	4,431.136	USD	1,043.28	934.56	874.72
<b>Total Net Assets</b>			<b>EUR</b>	<b>3,599,880,293</b>	<b>3,238,831,622</b>	<b>3,363,476,466</b>

## Emerging Markets Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR AD (D)	LU0755948873	4,739.317	EUR	101.73	96.97	101.83
Class A EUR (C)	LU0755948790	6,734.160	EUR	151.41	137.75	139.22
Class A EUR Hgd (C)	LU0755948956	5,646.698	EUR	102.66	96.71	96.20
Class A USD AD (D)	LU0755948527	40,357.952	USD	84.68	82.24	82.90
Class A USD (C)	LU0755948444	6,966.008	USD	122.10	113.07	109.51
Class A5 EUR (C)	LU2070305979	-	EUR	-	46.61	46.70
Class F EUR Hgd MTD (D)	LU2018722608	215,186.438	EUR	3.426	3.410	3.596
Class F2 EUR Hgd (C)	LU0755949335	2,379.836	EUR	94.93	89.85	89.89
Class F2 EUR Hgd MTD (D)	LU0945158151	11,582.083	EUR	59.43	59.27	62.62
Class F2 USD (C)	LU0755949251	2,939.134	USD	111.64	103.91	101.14
Class G EUR Hgd (C)	LU0755949178	28,140.411	EUR	100.21	94.46	94.09
Class G EUR Hgd MTD (D)	LU0945158078	77,840.381	EUR	62.85	62.35	65.56
Class G USD (C)	LU0755949095	9,549.266	USD	117.02	108.43	105.07
Class H USD (C)	LU1998917824	9,258.857	USD	1,044.13	954.76	912.87
Class I EUR AD (D)	LU0755948014	28,973.931	EUR	893.59	851.98	896.21
Class I EUR (C)	LU0755947982	1,734.862	EUR	1,285.57	1,156.66	1,155.84
Class I EUR Hgd AD (D)	LU2339089083	40,980.729	EUR	787.35	777.60	811.70
Class I EUR Hgd (C)	LU0755947800	67,669.485	EUR	882.11	822.03	808.86
Class I USD AD (D)	LU0755947719	15,164.463	USD	822.54	799.19	807.55
Class I USD (C)	LU0755947636	13,724.261	USD	1,672.71	1,532.01	1,467.01
Class J2 EUR AD (D)	LU2176992076	54,709.000	EUR	924.50	881.39	927.26
Class M EUR (C)	LU1971433047	-	EUR	-	100.36	100.33
Class M EUR Hgd (C)	LU0755948287	991.300	EUR	91.47	85.18	83.89
Class M USD (C)	LU0755948105	5,537.836	USD	130.83	119.88	114.86
Class O EUR Hgd (C)	LU1103155898	6,014.446	EUR	1,056.08	978.21	957.58
Class O USD (C)	LU0755948360	18,751.225	USD	1,439.07	1,310.69	1,248.15
Class Z EUR QD (D)	LU2052290199	10,456.856	EUR	824.06	789.31	836.35
Class Z USD (C)	LU2036672488	119,671.103	USD	1,035.25	946.85	904.96

## Emerging Markets Corporate Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class Z USD QD (D)	LU2052289936	5,001.000	USD	795.66	775.80	787.72
<b>Total Net Assets</b>			<b>USD</b>	<b>417,697,167</b>	<b>486,667,156</b>	<b>551,846,207</b>

## Emerging Markets Green Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A USD (C)	LU2138398024	4,825.000	USD	44.90	42.48	42.53
Class A2 AUD Hgd MTD3 (D)	LU2305762200	9,305.323	AUD	34.03	35.27	38.31
Class A2 HKD MTD3 (D)	LU2305762119	449,758.355	HKD	34.65	35.87	38.73
Class A2 RMB Hgd MTD3 (D)	LU2305763786	49,159.630	CNH	33.35	34.45	38.37
Class A2 USD (C)	LU2138387506	605.281	USD	45.04	42.66	42.78
Class A2 USD MTD3 (D)	LU2305762036	35,649.495	USD	34.54	35.63	38.41
Class E2 EUR (C)	LU2138390393	2,176,211.630	EUR	4.776	4.437	4.633
Class E2 EUR Hgd (C)	LU2259110968	2,513,558.657	EUR	4.008	3.856	3.961
Class F EUR (C)	LU2138390716	206,972.429	EUR	4.678	4.365	4.579
Class G EUR (C)	LU2138390559	3,048,797.095	EUR	4.742	4.407	4.605
Class G EUR Hgd (C)	LU2259111008	3,766,473.885	EUR	4.005	3.855	3.962
Class H EUR (C)	LU2138389544	5.000	EUR	998.20	917.35	947.39
Class H EUR QD (D)	LU2339089166	-	EUR	-	854.32	916.28
Class I USD (C)	LU2138388066	826.000	USD	937.08	878.47	871.35
Class I2 EUR Hgd (C)	LU2138388736	1,339.229	EUR	876.09	834.90	850.62
Class I2 GBP (C)	LU2359303745	5.000	GBP	940.23	876.82	910.76
Class I2 GBP Hgd (C)	LU2138388579	9,199.341	GBP	917.67	863.50	865.63
Class I2 USD (C)	LU2138388223	4,283.923	USD	938.15	879.91	873.20
Class J EUR Hgd (C)	LU2138389387	10.000	EUR	883.07	840.53	854.69
Class J USD (C)	LU2138388900	5.000	USD	944.85	884.53	875.85
Class J2 EUR Hgd (C)	LU2138389460	10.000	EUR	881.09	839.07	853.65
Class J2 USD (C)	LU2138389114	5.000	USD	943.97	884.30	876.22
Class M2 EUR (C)	LU2138389890	-	EUR	-	910.67	942.71
Class M2 EUR Hgd (C)	LU2138390047	20.918	EUR	876.73	836.08	851.55
Class R USD (C)	LU2138387688	100.000	USD	46.45	43.66	43.43
Class R2 GBP (C)	LU2259109952	183.969	GBP	46.02	43.05	44.87
Class R2 GBP Hgd (C)	LU2347634581	2,057.021	GBP	42.44	40.07	40.35
Class R2 USD (C)	LU2138387845	100.000	USD	46.29	43.55	43.37
Class R4 EUR Hgd (C)	LU2347636875	44,326.000	EUR	41.61	39.54	40.13
Class R4 EUR Hgd (D)	LU2368111824	27,698.000	EUR	38.45	37.96	40.13
Class R4 GBP Hgd AD (D)	LU2368111741	18,206.015	GBP	39.80	38.79	40.21
Class R4 GBP Hgd (C)	LU2347634318	12,370.545	GBP	42.73	40.13	40.15
Class R4 USD AD (D)	LU2368112046	-	USD	-	39.90	40.74
Class R4 USD (C)	LU2347634409	-	USD	-	40.81	40.40
Class SE EUR Hgd (C)	LU2138391102	-	EUR	-	-	852.61
Class SE USD (C)	LU2138390989	26,841.005	USD	939.32	880.57	873.43
Class Z EUR Hgd (C)	LU2279408756	74,606.121	EUR	821.95	782.78	795.78
<b>Total Net Assets</b>			<b>USD</b>	<b>171,091,554</b>	<b>248,699,786</b>	<b>461,138,049</b>

## Emerging Markets Corporate High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR AD (D)	LU1882457226	9,922.855	EUR	50.23	47.54	48.83
Class A EUR (C)	LU1882457143	10,245.237	EUR	91.14	79.42	76.29
Class A USD (C)	LU1882457572	27,344.921	USD	97.68	86.65	79.76
Class A USD MTD (D)	LU1882457655	4,246.793	USD	56.06	52.51	51.30
Class A2 USD (C)	LU2762361728	100.000	USD	51.36	-	-
Class A2 USD MD (D)	LU2762361645	100.000	USD	49.90	-	-
Class C EUR (C)	LU1882457739	252.709	EUR	81.00	71.30	69.17
Class C USD (C)	LU1882457903	8,479.468	USD	86.82	77.79	72.32
Class C USD MTD (D)	LU1882458034	2,256.562	USD	53.56	50.68	50.03
Class E2 EUR (C)	LU1882458117	817,972.616	EUR	9.212	8.015	7.688
Class E2 EUR QTD (D)	LU1882458208	817,862.543	EUR	5.570	5.114	5.194
Class F EUR QTD (D)	LU1882458380	398,662.520	EUR	5.430	5.012	5.117
Class G EUR QTD (D)	LU2085676679	89,780.615	EUR	4.374	4.025	4.096
Class I2 EUR (C)	LU1882458463	15.088	EUR	2,044.86	1,764.92	1,679.04
Class I2 EUR Hgd AD (D)	LU2596442678	2,353.000	EUR	1,102.96	1,001.17	-
Class I2 EUR Hgd (C)	LU1882458547	2,225.000	EUR	1,368.91	1,223.06	1,146.00
Class I2 USD (C)	LU1882458620	1,205.764	USD	2,192.11	1,925.98	1,755.46
Class M2 EUR (C)	LU1882458893	-	EUR	-	-	1,651.80
Class P2 USD (C)	LU1882458976	18.060	USD	66.90	58.92	53.86
Class P2 USD MTD (D)	LU1882459198	100.000	USD	52.84	-	-
Class R2 EUR AD (D)	LU1882459354	2,653.376	EUR	44.44	42.07	43.26
Class R2 EUR (C)	LU1882459271	1,594.020	EUR	101.41	87.67	83.54
Class R2 USD (C)	LU1882459438	111.384	USD	108.70	95.66	87.35
Class Z EUR (C)	LU2098275733	11,578.724	EUR	1,133.53	975.73	924.95
Class Z USD (C)	LU2052290272	4,725.486	USD	1,157.09	1,013.90	920.97
<b>Total Net Assets</b>			<b>EUR</b>	<b>46,285,350</b>	<b>48,868,296</b>	<b>50,444,329</b>

## Emerging Markets Hard Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR AD (D)	LU0907913544	1,639.505	EUR	197.90	192.81	197.61
Class A EUR (C)	LU0907913460	17,585.052	EUR	649.33	600.00	585.97
Class A2 EUR (C)	LU1534102832	123.445	EUR	88.89	82.28	80.42
Class A2 EUR MTD (D)	LU1534103137	995.000	EUR	73.99	71.81	74.03
Class A2 SGD Hgd (C)	LU1534103723	163.972	SGD	103.05	95.43	91.52
Class A2 SGD Hgd MTD (D)	LU1534104291	25.474	SGD	71.60	69.60	70.33
Class A2 USD Hgd MTD (D)	LU1534102592	137.372	USD	75.17	71.52	71.32
Class A5 EUR (C)	LU2070306191	-	EUR	-	42.79	41.54
Class F2 EUR (C)	LU0907913890	797.943	EUR	94.61	88.05	86.55
Class G EUR (C)	LU0907913627	23,133.455	EUR	101.69	94.22	92.20
Class I EUR AD (D)	LU0907912652	92,794.882	EUR	757.36	739.83	760.26
Class I EUR (C)	LU0907912579	632.780	EUR	42,204.27	38,754.36	37,477.26
Class I EUR MD (D)	LU2801257416	25,501.414	EUR	1,010.62	-	-
Class I USD (C)	LU1543737727	10,562.621	USD	1,034.32	968.30	898.44
Class I USD Hgd (C)	LU0907912736	909.987	USD	1,133.80	1,024.98	965.79
Class I2 CHF Hgd (C)	LU2070304659	27,714.902	CHF	906.32	851.33	834.66
Class I2 GBP (C)	LU2052288706	5.000	GBP	925.28	858.57	833.77
Class J2 EUR (C)	LU2176989445	21,023.586	EUR	1,112.07	1,018.16	-

## Emerging Markets Hard Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class M EUR (C)	LU0907913031	52,729.991	EUR	108.33	99.63	96.44
Class M2 EUR (C)	LU2002720642	376.698	EUR	934.88	857.47	830.14
Class M2 EUR AD (D)	LU2002720725	-	EUR	-	752.15	772.52
Class O EUR (C)	LU0907913114	8,219.858	EUR	1,201.64	1,095.48	1,054.61
Class Q-A5 EUR (C)	LU1706539126	-	EUR	-	-	84.00
Class Q-A5 USD Hgd (C)	LU1778762168	-	USD	-	-	92.89
Class Q-I0 USD Hgd (C)	LU1191004966	259,327.000	USD	1,355.31	1,218.87	1,145.25
Class Q-I13 USD Hgd (C)	LU1543738535	-	USD	-	-	988.60
Class Q-I14 USD Hgd (C)	LU1602583905	804.802	USD	1,113.86	1,004.92	947.18
Class R EUR (C)	LU1756691595	21,103.053	EUR	94.73	87.04	84.41
Class X EUR (C)	LU1998920968	95,544.040	EUR	962.52	877.49	844.76
Class Z EUR (C)	LU2279408244	85,047.958	EUR	1,128.12	1,031.91	996.14
<b>Total Net Assets</b>			<b>EUR</b>	<b>732,282,862</b>	<b>616,576,152</b>	<b>575,770,297</b>

## Emerging Markets Local Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A CZK Hgd (C)	LU1880385494	39,149.141	CZK	903.32	903.66	823.33
Class A EUR AD (D)	LU1882459602	170,596.411	EUR	38.10	39.75	40.14
Class A EUR (C)	LU1882459511	210,100.341	EUR	67.84	67.01	64.42
Class A USD AD (D)	LU1882459867	10,224.635	USD	40.73	43.30	42.00
Class A USD (C)	LU1882459784	36,652.288	USD	72.94	73.36	67.36
Class A USD MGI (D)	LU1882460014	84,837.910	USD	26.20	28.57	28.25
Class A USD MTD3 (D)	LU1882459941	2,506,407.440	USD	18.20	20.84	23.20
Class A2 EUR AD (D)	LU2070309708	28,403.000	EUR	38.95	40.63	41.15
Class A2 USD AD (D)	LU1880385908	100.000	USD	38.19	40.61	39.50
Class A2 USD (C)	LU1880385817	6,251.121	USD	45.31	45.62	42.06
Class A5 EUR (C)	LU2070306274	-	EUR	-	46.87	44.55
Class B USD MGI (D)	LU1882460287	19,998.644	USD	23.21	25.52	25.49
Class B USD MTD3 (D)	LU1882460105	377,942.681	USD	16.94	19.58	22.06
Class E2 EUR AD (D)	LU1882460527	1,660,616.407	EUR	3.294	3.432	3.470
Class E2 EUR (C)	LU1882460444	5,113,426.330	EUR	6.905	6.819	6.552
Class E2 EUR QTD (D)	LU1882460790	1,473,208.367	EUR	3.775	3.859	3.796
Class F EUR AD (D)	LU1882460956	538,056.180	EUR	3.276	3.411	3.438
Class F EUR (C)	LU1882460873	1,904,989.346	EUR	6.355	6.308	6.073
Class F EUR QTD (D)	LU1882461178	285,899.604	EUR	3.687	3.788	3.735
Class F2 EUR Hgd (C)	LU1880386039	30,434.970	EUR	3.978	4.101	3.925
Class F2 EUR Hgd MTD (D)	LU1880386112	116,594.143	EUR	3.345	3.584	3.518
Class F2 USD (C)	LU1880386203	39,037.114	USD	4.418	4.471	4.143
Class G EUR Hgd (C)	LU1880386385	320,309.897	EUR	4.011	4.116	3.917
Class G EUR Hgd MTD (D)	LU1880386468	551,461.744	EUR	3.370	3.595	3.514
Class G USD (C)	LU1880386542	806,825.462	USD	4.519	4.552	4.187
Class H EUR (C)	LU1998914300	388.462	EUR	1,008.47	984.82	935.55
Class I EUR Hgd (C)	LU1880386625	25,224.797	EUR	847.60	859.61	808.39
Class I USD AD (D)	LU1880387789	-	USD	-	-	764.79
Class I USD (C)	LU1880387607	40,781.660	USD	956.77	952.35	865.76
Class I11 EUR Hgd (C)	LU2297685658	3,130.000	EUR	40.80	41.50	39.05
Class I2 EUR AD (D)	LU1882461335	4.000	EUR	768.66	802.78	813.43

## Emerging Markets Local Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class I2 EUR (C)	LU1882461251	44,533.257	EUR	1,571.70	1,537.38	1,462.64
Class I2 EUR QD (D)	LU1882461418	2,901.097	EUR	708.08	745.78	757.06
Class I2 GBP QD (D)	LU2031984425	2,697.605	GBP	698.56	744.73	758.38
Class I2 USD (C)	LU1882461509	8,556.077	USD	1,684.44	1,677.26	1,529.12
Class J2 EUR AD (D)	LU2428739804	7,407.920	EUR	918.86	958.61	939.49
Class J2 EUR (C)	LU1895000252	26,424.230	EUR	1,182.26	1,155.31	1,098.02
Class J2 USD (C)	LU2176989957	70,640.923	USD	918.42	913.22	831.47
Class M EUR Hgd (C)	LU1880387946	5.178	EUR	836.11	855.15	805.59
Class M USD (C)	LU1880388084	58.859	USD	953.26	949.65	863.27
Class M2 EUR AD (D)	LU1882461764	233.633	EUR	768.21	801.97	812.61
Class M2 EUR (C)	LU1882461681	3,927.319	EUR	1,526.29	1,494.41	1,423.23
Class M2 USD (C)	LU2002720998	-	USD	-	949.75	866.81
Class O USD (C)	LU1880388167	116,906.480	USD	986.18	976.52	885.37
Class R USD (C)	LU1880388910	-	USD	-	48.51	43.86
Class R11 EUR Hgd (C)	LU2391858433	2,000.000	EUR	43.83	44.54	41.96
Class R2 EUR (C)	LU1882461848	35,018.380	EUR	53.11	52.09	49.70
Class R2 GBP (C)	LU2259110026	-	GBP	-	46.06	44.08
Class R2 USD (C)	LU1882461921	100.000	USD	47.31	47.23	43.18
Class T USD MGI (D)	LU1882462143	-	USD	-	32.18	32.13
Class T USD MTD3 (D)	LU1882462069	15,462.396	USD	17.08	19.73	22.23
Class U USD MGI (D)	LU1882462499	9,696.942	USD	27.85	30.62	30.59
Class U USD MTD3 (D)	LU1882462226	288,655.862	USD	17.07	19.73	22.22
Class X USD (C)	LU1998917238	377.000	USD	983.99	974.33	883.37
Class Z EUR AD (D)	LU2052288532	87,877.917	EUR	773.59	808.07	818.03
Class Z EUR QD (D)	LU2052288458	-	EUR	-	761.05	770.37
<b>Total Net Assets</b>			<b>EUR</b>	<b>579,733,368</b>	<b>925,817,845</b>	<b>897,197,965</b>

## Emerging Markets Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A2 CZK Hgd (C)	LU1882462572	128,473.518	CZK	1,163.04	1,001.81	929.45
Class A2 EUR (C)	LU1882462655	31,867.534	EUR	57.08	48.70	48.36
Class A2 EUR Hgd (C)	LU1882462739	123,580.007	EUR	51.19	45.19	44.16
Class A2 USD (C)	LU1882462812	15,702.813	USD	61.19	53.14	50.55
Class A2 USD MTD (D)	LU1882462903	19,732.246	USD	41.78	37.98	37.91
Class C USD (C)	LU1882463034	19,891.342	USD	53.62	47.03	45.19
Class C USD MTD (D)	LU1882463117	4,353.560	USD	39.89	36.64	36.94
Class E2 EUR (C)	LU1882463208	3,445,889.210	EUR	6.289	5.365	5.327
Class E2 EUR Hgd (C)	LU1882463380	4,794,985.346	EUR	5.181	4.576	4.472
Class E2 EUR Hgd QTD (D)	LU1882463463	10,407,944.336	EUR	3.784	3.500	3.592
Class E2 EUR QTD (D)	LU1882463547	2,598,098.385	EUR	4.728	4.220	4.384
Class F2 EUR QTD (D)	LU1882463893	1,348,484.285	EUR	4.579	4.114	4.303
Class G2 EUR (C)	LU2036672645	139,506.893	EUR	5.419	4.633	4.609
Class G2 EUR Hgd (C)	LU1894676995	598,571.257	EUR	4.994	4.418	4.323
Class G2 EUR Hgd QTD (D)	LU2036672991	184,887.299	EUR	3.909	3.621	3.726
Class G2 EUR QTD (D)	LU2036672728	1,967.170	EUR	4.398	3.933	4.094
Class H EUR QD (D)	LU1998914565	-	EUR	-	750.84	814.82
Class I2 EUR (C)	LU1882463976	-	EUR	-	-	1,020.51



## Emerging Markets Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class I2 EUR Hgd AD (D)	LU1882464271	11.000	EUR	687.66	661.50	697.60
Class I2 EUR Hgd (C)	LU1882464198	35,201.270	EUR	1,105.69	967.23	937.53
Class I2 EUR Hgd QTD (D)	LU1882464354	48,067.566	EUR	771.40	707.65	720.61
Class I2 GBP (C)	LU1897303142	5.000	GBP	1,078.89	924.50	913.54
Class I2 GBP Hgd (C)	LU2176991268	100.000	GBP	1,153.22	997.17	950.50
Class I2 USD (C)	LU1882464511	5.000	USD	1,008.05	-	-
Class M2 EUR (C)	LU1882464602	483.636	EUR	1,041.80	1,154.12	1,136.15
Class M2 EUR Hgd (C)	LU1882464784	18,868.508	EUR	1,093.70	958.63	929.53
Class P2 USD (C)	LU1882464941	99.999	USD	55.72	-	48.70
Class R2 EUR (C)	LU1882465088	100.000	EUR	59.20	50.25	49.63
Class R2 EUR Hgd (C)	LU1882465161	10,122.868	EUR	49.45	43.46	42.24
Class X EUR (C)	LU1882464438	2.000	EUR	1,259.93	1,060.90	1,039.87
Class Z USD (C)	LU2098275816	339.551	USD	1,035.58	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>239,975,000</b>	<b>247,770,813</b>	<b>337,322,407</b>

## Asia Multi-Asset Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A2 USD (C)	LU2665727355	100.000	USD	50.51	-	-
Class E2 EUR (C)	LU2665727439	1,000.000	EUR	5.111	-	-
Class G2 EUR Hgd (C)	LU2665727512	20,000.000	EUR	5.041	-	-
Class H EUR (C)	LU2665727603	7,015.000	EUR	1,022.13	-	-
Class I2 USD (C)	LU2665727785	12,165.000	USD	1,011.30	-	-
Class J2 EUR Hgd (C)	LU2665728247	100.000	EUR	1,009.69	-	-
Class J2 USD (C)	LU2665729567	15,000.000	USD	1,011.50	-	-
Class M2 EUR (C)	LU2665727868	5.000	EUR	1,023.10	-	-
Class R2 USD (C)	LU2665727942	100.000	USD	50.53	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>35,396,924</b>	-	-

## Euro Multi-Asset Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A2 CZK Hgd (C)	LU1882475046	14,846.266	CZK	1,274.96	1,171.00	1,110.86
Class A2 CZK Hgd QTI (D)	LU1882475129	53,005.326	CZK	1,058.26	1,014.23	997.49
Class A2 EUR (C)	LU1882475392	49,410.498	EUR	55.50	52.20	52.13
Class A2 EUR QTI (D)	LU1882475475	32,710.634	EUR	45.98	45.17	46.80
Class E2 EUR QTI (D)	LU1882475558	18,695,647.037	EUR	4.397	4.320	4.476
Class G2 EUR QTI (D)	LU1882475632	28,426,394.685	EUR	4.333	4.265	4.428
Class I2 EUR QTI (D)	LU2347634664	-	EUR	-	887.06	909.43
Class M2 EUR (C)	LU2490078461	5.000	EUR	1,080.45	1,006.94	996.28
Class M2 EUR QTI (D)	LU1882475715	5,950.619	EUR	933.00	908.12	932.07
<b>Total Net Assets</b>			<b>EUR</b>	<b>218,185,501</b>	<b>345,898,494</b>	<b>533,646,035</b>

## Global Multi-Asset

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1883327816	347,153.363	EUR	119.38	111.73	111.76
Class A USD (C)	LU1883327907	18,303.263	USD	127.96	121.92	116.85
Class A2 EUR (C)	LU2183143689	851,986.647	EUR	59.94	56.22	56.34
Class A2 USD (C)	LU2183143762	14,871.000	USD	57.46	54.86	52.68
Class C EUR (C)	LU1883328038	45,739.952	EUR	104.86	99.13	100.15
Class C USD (C)	LU1883328111	12,726.325	USD	112.39	108.15	104.69
Class E2 EUR (C)	LU1883328202	9,840,701.742	EUR	12.107	11.332	11.334
Class F EUR (C)	LU1883328384	1,624,727.009	EUR	10.813	10.171	10.223
Class G EUR (C)	LU1883328467	20,189,844.679	EUR	5.818	5.456	5.468
Class I2 CZK Hgd (C)	LU2199618633	5,407.703	CZK	11,702.07	10,585.17	9,952.78
Class I2 EUR (C)	LU1883328541	21,137.241	EUR	1,590.50	1,473.64	1,458.79
Class I2 GBP (C)	LU1897306830	5.000	GBP	1,162.43	1,090.17	1,082.57
Class I2 USD (C)	LU1883328624	30.628	USD	1,704.38	1,607.51	1,524.88
Class I2 USD Hgd (C)	LU1883328897	112.000	USD	1,559.02	1,421.97	1,370.68
Class M2 EUR (C)	LU1883328970	67,192.452	EUR	1,565.73	1,452.13	1,438.92
Class R2 EUR (C)	LU1883329192	500.000	EUR	63.81	59.34	58.97
<b>Total Net Assets</b>			<b>EUR</b>	<b>497,396,094</b>	<b>570,440,599</b>	<b>701,775,863</b>

## Global Multi-Asset Conservative

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1883329432	7,889,187.817	EUR	63.85	61.46	62.09
Class A EUR QD (D)	LU2339089596	-	EUR	-	44.83	46.05
Class A10 USD Hgd (C)	LU2339089323	43,138.302	USD	49.21	46.64	45.77
Class A2 EUR (C)	LU2183143507	130,195.059	EUR	52.00	50.13	50.71
Class A9 CHF Hgd (C)	LU1883329358	202,746.945	CHF	51.62	50.96	52.14
Class C EUR (C)	LU1883329515	128,200.651	EUR	53.41	51.93	52.98
Class E2 EUR AD (D)	LU2330498085	24,002,324.439	EUR	4.657	4.559	4.631
Class E2 EUR (C)	LU1883329606	123,358,403.751	EUR	6.564	6.312	6.370
Class F EUR (C)	LU1883329788	25,698,726.524	EUR	5.534	5.356	5.440
Class G EUR (C)	LU1883329861	94,975,754.066	EUR	5.318	5.129	5.191
Class G EUR QTD (D)	LU1883329945	8,559,696.147	EUR	5.006	4.957	5.091
Class I EUR (C)	LU2079696212	10,885.213	EUR	1,079.29	1,029.45	1,030.74
Class I2 CZK Hgd (C)	LU2199618559	199.127	CZK	10,650.61	9,927.73	9,446.12
Class I2 EUR (C)	LU2079696568	45,740.193	EUR	1,096.93	1,047.33	1,049.21
Class I2 GBP (C)	LU1897307218	30.000	GBP	1,036.80	1,001.94	1,006.84
Class I2 JPY HGD (C)	LU2450199471	-	JPY	-	92,785.00	94,967.00
Class I2 USD Hgd (C)	LU1883330018	745.048	USD	1,380.14	1,296.84	1,266.51
Class J11 EUR (C)	LU2510724003	21,562.893	EUR	1,073.61	-	-
Class J2 JPY Hgd (C)	LU2359305955	-	JPY	-	900.00	920.00
Class J7 JPY Hgd (C)	LU2713448996	124,737.261	JPY	102,534.00	-	-
Class M2 EUR (C)	LU1883330109	123,902.223	EUR	1,412.41	1,348.53	1,350.95
Class R2 EUR (C)	LU1883330281	63,729.609	EUR	57.40	55.00	55.31
Class R5 EUR (C)	LU2391858359	4,173.324	EUR	48.54	46.41	46.57
<b>Total Net Assets</b>			<b>EUR</b>	<b>2,481,056,642</b>	<b>3,519,698,102</b>	<b>4,484,756,327</b>

## Global Multi-Asset Target Income

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 CZK Hgd (C)	LU1883330364	213,676.513	CZK	1,195.96	1,108.15	1,050.15
Class A2 CZK Hgd QTI (D)	LU1883330448	1,544,885.623	CZK	759.47	744.73	741.27
Class A2 EUR (C)	LU1883330521	226,665.483	EUR	85.17	78.07	78.96
Class A2 EUR Hgd (C)	LU1883330794	258,521.716	EUR	51.76	49.16	49.13
Class A2 EUR Hgd QTI (D)	LU1883330877	2,791,016.366	EUR	33.74	33.94	35.62
Class A2 EUR QTI (D)	LU1883330950	489,243.430	EUR	50.12	48.60	51.55
Class A2 GBP Hgd (C)	LU2368112129	119,223.728	GBP	49.78	46.66	45.77
Class A2 HUF Hgd QTI (D)	LU1883331099	56,682.790	HUF	9,821.75	9,228.73	8,569.35
Class A2 RON Hgd (C)	LU1883331255	173,940.570	RON	67.47	62.77	59.60
Class A2 USD (C)	LU1883331339	393,515.096	USD	63.48	59.24	57.41
Class A2 USD MTI (D)	LU1883331412	1,605.485	USD	56.92	56.15	57.21
Class A2 USD QTI (D)	LU1883331503	144,557.235	USD	53.54	52.85	53.84
Class C USD (C)	LU1883331685	32,877.641	USD	57.50	54.20	53.05
Class C USD QTI (D)	LU1883331768	8,171.818	USD	36.45	36.36	37.42
Class E2 EUR (C)	LU1883331842	-	EUR	-	6.031	6.100
Class E2 EUR Hgd SATI (D)	LU1883331925	7,913,780.267	EUR	3.469	3.486	3.655
Class E2 EUR QTI (D)	LU1883332063	997,027.534	EUR	5.002	4.849	5.144
Class E2 EUR SATI (D)	LU1883332147	10,368,095.499	EUR	3.772	3.657	3.877
Class G2 EUR Hgd QTI (D)	LU1883332576	435,414.774	EUR	3.758	3.788	3.980
Class I2 USD (C)	LU1883332659	17.931	USD	1,407.91	1,300.54	1,247.40
Class M2 EUR Hgd (C)	LU1883332816	512.610	EUR	1,167.21	1,098.89	1,086.05
Class M2 EUR Hgd SATI (D)	LU2002722697	-	EUR	-	-	948.36
Class M2 EUR SATI (D)	LU1883332907	9,254.754	EUR	1,100.33	1,057.10	1,109.46
Class M2 USD (C)	LU1883333038	323.205	USD	1,376.86	1,273.13	1,222.35
Class P2 USD (C)	LU1883333202	-	USD	-	61.85	59.61
Class P2 USD QTI (D)	LU1883333384	-	USD	-	46.77	47.38
Class Q-D USD QTI (D)	LU1883333467	-	USD	-	37.33	38.42
Class R2 EUR (C)	LU1883333541	41,365.902	EUR	52.79	59.47	59.72
Class R2 EUR Hgd QTI (D)	LU1883333624	9,327.086	EUR	40.08	40.07	41.82
Class R2 EUR QTI (D)	LU1883333897	13,059.656	EUR	52.30	50.37	53.09
Class R2 USD (C)	LU1883333970	100.000	USD	62.80	58.23	56.06
Class R2 USD MTI (D)	LU1883334192	104.095	USD	46.93	45.99	46.55
Class R2 USD QTI (D)	LU1883331172	644.582	USD	47.24	46.31	46.86
<b>Total Net Assets</b>			<b>USD</b>	<b>363,901,943</b>	<b>412,697,519</b>	<b>417,270,131</b>

## Net Zero Ambition Multi-Asset

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK Hgd (C)	LU1327398548	149,754.678	CZK	3,081.12	2,789.54	2,662.56
Class A EUR AD (D)	LU0907915242	152,709.859	EUR	109.79	102.30	102.99
Class A EUR (C)	LU0907915168	597,321.277	EUR	117.99	109.39	109.94
Class A2 CHF Hgd (C)	LU2762361561	1,000.000	CHF	50.60	-	-
Class F EUR (C)	LU2018720735	83,560.552	EUR	5.351	4.990	5.045
Class F2 EUR (C)	LU0907915598	81,942.747	EUR	111.64	104.38	105.82
Class G EUR (C)	LU0907915325	498,383.165	EUR	114.50	106.47	107.32
Class I EUR AD (D)	LU0907914609	200.000	EUR	1,167.02	1,088.00	1,096.43
Class I EUR (C)	LU0907914518	7,038.502	EUR	1,271.78	1,168.38	1,163.21
Class I USD (C)	LU2330498168	5.000	USD	895.08	837.21	798.67

## Net Zero Ambition Multi-Asset

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class I2 CZK Hgd (C)	LU2199618716	2,128.394	CZK	11,449.12	10,278.14	9,729.60
Class M EUR (C)	LU0907914781	26,313.371	EUR	126.30	116.21	115.89
Class M2 EUR (C)	LU2002722770	1,239.063	EUR	1,167.52	1,074.74	1,072.37
Class R EUR AD (D)	LU1049757559	-	EUR	-	108.44	109.22
Class R EUR (C)	LU1049757476	5,314.163	EUR	125.42	115.59	115.51
<b>Total Net Assets</b>			<b>EUR</b>	<b>187,976,049</b>	<b>219,656,280</b>	<b>251,794,444</b>

## Multi-Asset Real Return

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK Hgd (C)	LU1650130344	104,872.650	CZK	2,781.70	2,604.07	2,504.28
Class A EUR AD (D)	LU1253540410	374.877	EUR	101.60	97.79	99.04
Class A EUR (C)	LU1253540170	6,770.685	EUR	104.03	99.74	101.01
Class F EUR (C)	LU2018720818	47,663.926	EUR	4.848	4.685	4.783
Class F EUR QTD (D)	LU2018721030	5,013.253	EUR	4.464	4.429	4.596
Class F2 EUR (C)	LU1253541814	25,261.235	EUR	96.91	93.84	95.99
Class F2 EUR QTD (D)	LU1327398381	6,319.814	EUR	86.53	86.04	89.45
Class G EUR (C)	LU1253541574	1,937,412.974	EUR	99.93	96.24	97.91
Class G EUR QTD (D)	LU1327398209	531,883.582	EUR	89.13	88.12	91.11
Class I EUR AD (D)	LU1253541145	-	EUR	-	989.22	1,001.56
Class I EUR (C)	LU1253540840	2,010.398	EUR	1,091.83	1,039.38	1,044.92
Class M EUR (C)	LU1327398035	103,832.317	EUR	111.34	106.09	106.77
Class Q-I JPY Hgd AD (D)	LU1253542119	19,611.780	JPY	98,913.00	99,352.00	102,780.00
Class Q-I JPY Hgd (C)	LU1253542036	153,541.112	JPY	108,742.00	107,937.00	110,788.00
Class Q-I4 EUR (C)	LU1253542200	-	EUR	-	-	1,074.71
Class Q-OF EUR (C)	LU1600318593	-	EUR	-	-	1,065.83
<b>Total Net Assets</b>			<b>EUR</b>	<b>378,508,551</b>	<b>550,562,625</b>	<b>721,256,836</b>

## Multi-Asset Sustainable Future

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CHF Hgd (C)	LU2110861817	187,370.079	CHF	47.59	46.09	46.47
Class A CZK Hgd (C)	LU2176991698	820,012.526	CZK	1,167.28	1,076.63	1,016.77
Class A EUR AD (D)	LU1941682095	86,441.534	EUR	104.15	98.41	97.96
Class A EUR (C)	LU1941681956	1,810,216.634	EUR	104.09	98.35	97.90
Class A USD (C)	LU1941682681	39,504.825	USD	99.28	95.49	91.10
Class A2 EUR (C)	LU2040441128	2,081.606	EUR	50.47	47.76	47.70
Class E2 EUR (C)	LU2036673882	17,204,059.956	EUR	5.099	4.815	4.800
Class F EUR (C)	LU2018721113	553,655.834	EUR	4.900	4.667	4.678
Class F2 EUR (C)	LU1941682418	2,895.692	EUR	100.44	95.80	96.46
Class G EUR (C)	LU1941682335	3,653,585.995	EUR	103.89	98.21	97.81
Class I EUR (C)	LU1941682178	27,139.277	EUR	1,082.62	1,014.13	1,002.46
Class I16 EUR (C)	LU2462611307	27.000	EUR	1,027.84	962.25	-
Class I2 EUR (C)	LU2031984342	16,967.311	EUR	1,060.83	994.70	984.32
Class I2 GBP (C)	LU2359308629	5.000	GBP	961.03	911.93	905.04
Class J2 EUR (C)	LU2085675861	45,501.000	EUR	1,054.48	987.80	976.39

## Multi-Asset Sustainable Future

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class M EUR (C)	LU1941682509	823,201.315	EUR	108.41	101.60	100.47
Class M2 EUR (C)	LU2011223687	34,511.278	EUR	1,063.78	997.47	987.06
Class R EUR AD (D)	LU2359306094	100.000	EUR	47.91	45.20	44.80
Class R EUR (C)	LU1941682251	5,721.493	EUR	106.96	100.51	99.60
Class R2 GBP (C)	LU2359308546	-	GBP	-	45.29	45.11
Class R5 EUR (C)	LU2391859084	49,605.534	EUR	48.19	45.19	44.73
<b>Total Net Assets</b>			<b>EUR</b>	<b>943,330,792</b>	<b>1,183,903,855</b>	<b>1,550,580,583</b>

## Pioneer Flexible Opportunities

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A CZK Hgd (C)	LU1883340249	37,413.458	CZK	1,601.83	1,480.53	1,393.68
Class A EUR (C)	LU1883340322	13,391.291	EUR	96.26	87.84	87.87
Class A EUR Hgd (C)	LU1883340595	9,760.999	EUR	63.31	59.96	59.36
Class A USD (C)	LU1883340678	28,442.064	USD	104.87	97.43	93.39
Class C EUR Hgd (C)	LU1883340751	8,413.884	EUR	56.80	54.33	54.34
Class C USD (C)	LU1883340835	21,673.495	USD	91.80	86.13	83.39
Class E2 EUR (C)	LU1883340918	517,115.222	EUR	6.873	6.273	6.274
Class E2 EUR Hgd (C)	LU1883341056	1,859,030.857	EUR	5.500	5.211	5.160
Class F EUR (C)	LU1883341130	206,365.266	EUR	6.276	5.756	5.787
Class G EUR (C)	LU1894680328	82,967.174	EUR	5.692	5.205	5.217
Class G EUR Hgd (C)	LU1883341213	1,743,485.863	EUR	4.350	4.129	4.096
Class I USD (C)	LU1883341486	147.718	USD	1,033.85	-	1,944.61
Class I2 USD (C)	LU2330498598	5.000	USD	951.36	874.94	830.00
Class P USD (C)	LU1883341643	100.000	USD	66.59	61.48	58.55
Class Q-D USD AD (D)	LU1883341726	-	USD	-	76.98	74.89
Class R EUR (C)	LU1837136800	419.116	EUR	59.99	54.34	53.94
Class R EUR Hgd (C)	LU1883341999	-	EUR	-	45.78	45.00
Class R GBP (C)	LU1883342021	701.504	GBP	70.36	64.51	64.24
Class R USD (C)	LU1883342294	1,749.302	USD	90.85	83.77	79.69
<b>Total Net Assets</b>			<b>USD</b>	<b>35,296,708</b>	<b>48,576,172</b>	<b>63,688,792</b>

## Income Opportunities

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A2 AUD Hgd MTD3 (D)	LU2585853059	17,813.920	AUD	51.03	-	-
Class A2 EUR (C)	LU1894680757	167,863.796	EUR	59.11	53.55	51.29
Class A2 EUR Hgd (C)	LU1894680831	2,387.220	EUR	57.94	54.40	51.45
Class A2 EUR Hgd QTD (D)	LU1894680914	-	EUR	-	45.36	45.11
Class A2 EUR QTD (D)	LU1894681052	18,253.908	EUR	48.68	46.34	46.47
Class A2 HKD MTD3 (D)	LU2585853133	1,215,388.493	HKD	51.11	-	-
Class A2 RMB Hgd MTD3 (D)	LU2585853307	503,929.781	CNH	51.02	-	-
Class A2 USD (C)	LU1883839398	253,385.136	USD	63.35	58.42	53.62
Class A2 USD MD (D)	LU2574252313	41,149.878	USD	49.53	47.74	-
Class A2 USD MGI (D)	LU1894681136	101.415	USD	43.56	42.98	44.09
Class A2 USD MTD3 (D)	LU2585852911	107,619.417	USD	51.11	-	-

## Income Opportunities

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A2 USD QTD (D)	LU1894681219	7,788.910	USD	51.90	50.30	48.49
Class C USD (C)	LU1883839471	11,487.982	USD	60.58	56.43	52.31
Class E2 EUR (C)	LU1883839554	6,204,996.976	EUR	6.955	6.300	6.035
Class E2 EUR Hgd (C)	LU1883839638	524,386.864	EUR	5.629	5.285	5.004
Class E2 EUR Hgd QTI (D)	LU1883839711	1,003,280.404	EUR	4.856	4.720	4.605
Class E2 EUR PHgd QTI (D)	LU1894681300	6,354,813.888	EUR	5.373	5.177	5.090
Class E2 EUR QTI (D)	LU1883839802	4,490,763.931	EUR	5.396	5.149	5.162
Class G EUR (C)	LU1883839984	15,484,748.282	EUR	6.716	6.096	5.851
Class G EUR Hgd (C)	LU1883840057	6,987,604.350	EUR	5.460	5.137	4.869
Class G EUR Hgd QTI (D)	LU1883840131	5,210,286.402	EUR	4.707	4.587	4.484
Class G EUR PHgd QTI (D)	LU1894681482	22,372,248.149	EUR	5.152	4.975	4.904
Class G EUR QTI (D)	LU1883840214	15,314,713.802	EUR	5.212	4.984	5.007
Class I2 EUR (C)	LU1894681565	92.149	EUR	1,259.80	1,129.68	1,070.85
Class I2 EUR Hgd (C)	LU1894681649	2,952.160	EUR	1,231.00	1,142.35	1,069.20
Class I2 EUR Hgd QTD (D)	LU1894681722	-	EUR	-	943.68	928.57
Class I2 EUR QTD (D)	LU1894681995	5.528	EUR	1,021.34	962.00	954.30
Class I2 USD (C)	LU1883840305	43,386.727	USD	1,350.35	1,232.66	1,119.65
Class I2 USD QTD (D)	LU1894682027	5.094	USD	1,085.90	1,041.26	993.03
Class I3 USD QTI (D)	LU2110862112	633,414.632	USD	1,085.34	1,054.64	1,011.40
Class M2 EUR (C)	LU2002723158	29,412.682	EUR	1,412.24	1,267.64	1,202.81
Class M2 EUR Hgd QTD (D)	LU1883840487	-	EUR	-	892.41	879.03
Class P2 USD (C)	LU1883840560	3,332.267	USD	66.38	60.88	55.57
Class R2 USD (C)	LU1894682290	99.998	USD	67.48	61.83	56.37
Class R2 USD QTD (D)	LU1894682373	-	USD	-	51.29	49.11
<b>Total Net Assets</b>			<b>USD</b>	<b>1,348,273,801</b>	<b>828,688,786</b>	<b>475,912,141</b>

## Real Assets Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A2 AUD Hgd MTI (D)	LU2538405957	-	AUD	-	49.23	-
Class A2 EUR (C)	LU1883866011	340,078.725	EUR	60.53	58.99	58.64
Class A2 EUR Hgd MTI (D)	LU1883866102	16,661.130	EUR	35.70	38.67	40.59
Class A2 EUR Hgd QTI (D)	LU1883866284	1,265,945.131	EUR	35.73	38.72	40.61
Class A2 EUR QTI (D)	LU1883866367	210,161.941	EUR	33.81	35.25	37.23
Class A2 HKD MTI (D)	LU2498475776	14,020.826	HKD	44.35	47.33	-
Class A2 RMB Hgd MTI (D)	LU2538405874	-	CNH	-	49.19	-
Class A2 SGD Hgd (C)	LU2462611489	226,558.012	SGD	52.25	52.83	-
Class A2 SGD Hgd MTI (D)	LU2462611562	554,679.676	SGD	40.70	44.07	45.28
Class A2 USD (C)	LU1883866441	17,316.506	USD	64.89	64.38	61.32
Class A2 USD MTI (D)	LU2462611646	266,831.555	USD	46.71	49.58	-
Class A2 USD QTI (D)	LU1883866524	90,779.352	USD	36.05	38.28	38.85
Class E2 EUR ATI (D)	LU1883866797	2,513,558.795	EUR	3.374	3.519	3.732
Class E2 EUR (C)	LU2477811538	-	EUR	-	4.720	4.693
Class E2 EUR Hgd SATI (D)	LU1883866870	452,087.487	EUR	3.141	3.397	3.558
Class F2 EUR ATI (D)	LU1883867092	1,116,665.390	EUR	3.108	3.266	3.490
Class G2 EUR (C)	LU2477811454	-	EUR	-	4.710	4.692
Class G2 EUR Hgd QTI (D)	LU1883867258	598,157.648	EUR	3.496	3.794	3.989
Class H USD (C)	LU2237438465	22,824.374	USD	1,179.56	1,153.76	1,083.51

## Real Assets Target Income

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class I2 EUR (C)	LU1883867332	12,284.869	EUR	1,347.95	1,300.36	1,279.37
Class I2 EUR Hgd QTI (D)	LU1883867415	96.615	EUR	770.85	826.40	857.64
Class I2 USD (C)	LU1883867506	5,812.138	USD	1,014.31	996.08	939.13
Class M2 EUR (C)	LU2477811611	-	EUR	-	953.93	939.35
Class M2 EUR Hgd SATI (D)	LU2002723828	-	EUR	-	984.59	964.21
Class M2 USD ATI (D)	LU2002724040	13,604.180	USD	932.67	982.47	987.97
Class R2 EUR (C)	LU1883867688	12,058.634	EUR	69.18	66.98	66.15
Class Z EUR QD (D)	LU2070303842	5,518.470	EUR	1,232.97	1,218.56	1,226.88
Class Z USD QTI (D)	LU2085675606	11,244.573	USD	934.86	981.23	983.90
<b>Total Net Assets</b>			<b>USD</b>	<b>219,724,599</b>	<b>315,747,145</b>	<b>322,724,103</b>

## Target Coupon

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 EUR AD (D)	LU1386074709	100.002	EUR	93.57	90.15	90.93
Class F2 EUR AD (D)	LU1386074964	5,672.700	EUR	90.25	87.59	88.43
Class G2 EUR AD (D)	LU1386074881	427,942.817	EUR	93.42	90.19	90.65
Class I2 EUR AD (D)	LU1386074618	900.000	EUR	97.95	93.77	94.03
Class M2 EUR AD (D)	LU2002724396	334.332	EUR	1,004.51	961.67	959.66
Class Q-A4 EUR AD (D)	LU1638825742	612,411.158	EUR	8.59	8.30	8.39
<b>Total Net Assets</b>			<b>EUR</b>	<b>46,182,429</b>	<b>65,815,994</b>	<b>113,785,523</b>

## Absolute Return Credit

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR (C)	LU1622150198	1,214.484	EUR	114.97	104.77	102.31
Class A USD (C)	LU1622150867	10.000	USD	104.70	97.16	90.89
Class A USD Hgd (C)	LU1622150941	117.514	USD	124.43	111.97	106.90
Class F2 EUR (C)	LU1622151246	6,266.071	EUR	104.72	95.91	94.55
Class G EUR (C)	LU1622151329	25,512.969	EUR	106.52	97.31	95.41
Class I EUR (C)	LU1622150271	33,164.713	EUR	1,215.76	1,103.71	1,072.07
Class I GBP Hgd (C)	LU1622150438	10.000	GBP	1,260.37	1,130.41	1,081.32
Class I2 GBP (C)	LU2052288615	5.000	GBP	1,092.69	998.75	973.66
Class M EUR (C)	LU1622151592	10.000	EUR	113.25	102.73	99.73
Class O EUR (C)	LU1622150511	16,773.261	EUR	1,218.48	1,094.88	1,058.81
Class Q-A3 EUR AD (D)	LU1622150602	-	EUR	-	-	90.92
Class Q-I0 EUR AD (D)	LU1622151089	-	EUR	-	-	935.79
Class R EUR (C)	LU1622151162	10.000	EUR	111.87	101.72	99.06
<b>Total Net Assets</b>			<b>EUR</b>	<b>64,309,545</b>	<b>55,368,748</b>	<b>56,023,525</b>

## Absolute Return Multi-Strategy

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A CZK Hgd (C)	LU1882439240	482,783.569	CZK	1,140.27	1,046.70	1,082.13

## Absolute Return Multi-Strategy

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A EUR (C)	LU1882439323	798,568.279	EUR	60.17	56.57	61.58
Class A USD Hgd (C)	LU1882439679	5,744.257	USD	57.36	53.10	56.53
Class A2 EUR (C)	LU2070310201	100.000	EUR	50.23	47.32	51.62
Class A5 EUR (C)	LU2032054905	8,670.834	EUR	50.26	47.19	51.30
Class C EUR (C)	LU1882439752	3,274.124	EUR	46.10	43.78	48.14
Class C USD Hgd (C)	LU1882439919	1,683.852	USD	52.92	49.48	53.15
Class E2 EUR (C)	LU1882440099	33,099,757.969	EUR	6.250	5.871	6.385
Class F EUR (C)	LU1882440255	2,070,444.651	EUR	5.194	4.910	5.375
Class G EUR (C)	LU1882440339	2,300,186.884	EUR	4.774	4.498	4.906
Class H EUR (C)	LU1998913914	1,000.000	EUR	998.26	927.92	1,083.91
Class I EUR (C)	LU1882440503	53,303.105	EUR	1,418.18	1,323.24	1,429.24
Class I GBP (C)	LU1894676300	4.265	GBP	1,202.89	1,135.83	1,230.78
Class I GBP Hgd (C)	LU1894676482	99.999	GBP	1,078.73	994.01	1,058.12
Class I2 EUR (C)	LU1882440685	34,524.766	EUR	1,078.19	1,007.02	1,088.78
Class I2 GBP (C)	LU1897298045	5.000	GBP	981.64	927.85	1,006.22
Class I2 GBP Hgd (C)	LU2047618173	100.000	GBP	1,097.98	1,012.74	1,079.04
Class J EUR (C)	LU1882440925	58,490.332	EUR	1,013.04	944.28	1,018.98
Class J3 GBP (C)	LU2052286833	5.000	GBP	1,006.36	950.28	1,029.47
Class J6 JPY Hgd (C)	LU2713448723	83,503.920	JPY	100,363.00	-	-
Class M2 EUR (C)	LU1882441147	105,691.714	EUR	1,411.80	1,317.29	1,422.82
Class P2 USD Hgd (C)	LU2098276384	-	USD	-	49.23	52.19
Class Q-I22 EUR QTD (D)	LU1894676565	122,323.054	EUR	1,059.49	987.57	1,066.04
Class R EUR (C)	LU1882441220	44,272.882	EUR	50.29	47.05	50.97
Class R GBP Hgd (C)	LU1882441576	1,708.464	GBP	54.39	50.25	53.64
Class R USD Hgd (C)	LU1882441659	7,164.000	USD	56.83	52.36	55.33
Class R3 GBP (C)	LU2259108392	500.000	GBP	9.10	8.60	9.32
Class X EUR (C)	LU1894676649	4,801.000	EUR	1,110.55	1,030.04	1,105.99
Class Z EUR (C)	LU2110859837	383.348	EUR	976.70	910.02	981.14
<b>Total Net Assets</b>			<b>EUR</b>	<b>808,832,342</b>	<b>1,191,681,160</b>	<b>1,825,277,950</b>

## Absolute Return Global Opportunities Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A CZK Hgd (C)	LU1894677373	18,250.868	CZK	1,097.93	1,051.52	1,018.61
Class A EUR (C)	LU1894677027	1,605,451.750	EUR	46.13	45.25	46.15
Class A USD (C)	LU1894677290	5,011.713	USD	49.44	49.37	48.26
Class C EUR (C)	LU1894677613	2,835.471	EUR	45.60	45.17	46.54
Class C EUR MTD (D)	LU1894677704	98.705	EUR	44.93	44.97	46.53
Class C USD (C)	LU1894677886	3,031.029	USD	48.88	49.29	48.66
Class E2 EUR (C)	LU1894678009	6,132,287.325	EUR	4.638	4.554	4.650
Class F EUR (C)	LU1894678181	2,703,107.062	EUR	4.621	4.567	4.693
Class G EUR (C)	LU1894678264	682,754.569	EUR	4.696	4.625	4.736
Class H EUR (C)	LU1998914995	106,816.227	EUR	995.02	968.10	979.37
Class I EUR (C)	LU1894678348	5,792.348	EUR	957.51	933.91	947.08
Class I2 EUR (C)	LU2339089752	5.000	EUR	927.70	905.34	918.49
Class M2 EUR (C)	LU1894678694	13,588.014	EUR	961.55	938.79	952.97
Class OR EUR (C)	LU2498475859	5.000	EUR	999.54	970.92	-
Class R EUR (C)	LU1837134698	8,068.404	EUR	49.03	47.90	48.67



## Absolute Return Global Opportunities Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class R GBP (C)	LU1894678777	-	GBP	-	41.12	41.90
Class SE EUR (C)	LU1894678934	-	EUR	-	969.39	979.23
Class Z EUR (C)	LU2040440237	5.000	EUR	992.85	967.05	979.51
<b>Total Net Assets</b>			<b>EUR</b>	<b>244,804,548</b>	<b>314,976,829</b>	<b>410,225,018</b>

## Quantitative Global Absolute Return Bond

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 USD (C)	LU2247575652	100.000	USD	50.42	48.99	47.24
Class H USD (C)	LU2247577195	22,000.000	USD	1,045.18	1,004.72	958.32
Class I2 GBP (C)	LU2819203162	5.000	GBP	977.74	-	-
Class I2 USD (C)	LU2247576031	2,505.000	USD	1,036.12	998.48	954.68
Class J2 GBP (C)	LU2819203329	5.000	GBP	977.82	-	-
Class R2 GBP (C)	LU2819203246	100.000	GBP	48.87	-	-
Class R2 USD (C)	LU2247575819	100.000	USD	51.24	49.54	47.52
Class Z EUR Hgd (C)	LU2247576205	25,700.000	EUR	987.53	965.61	945.67
Class Z USD (C)	LU2247576387	21,827.080	USD	1,044.03	1,004.10	957.85
<b>Total Net Assets</b>			<b>USD</b>	<b>75,606,722</b>	<b>68,115,535</b>	<b>54,710,812</b>

## Global Macro Bonds &amp; Currencies

	ISIN	Number of shares 12/03/24	Currency	NAV per share 12/03/24*	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU0996172176	2,630.613	EUR	76.68	75.73	82.03
Class A EUR (C)	LU0996172093	60,330.235	EUR	84.14	83.09	90.01
Class A USD Hgd AD (D)	LU1073017714	94.103	USD	88.05	86.11	90.98
Class F EUR (C)	LU2018724992	5,558.152	EUR	4.251	4.215	4.590
Class F2 EUR (C)	LU0996172507	4,944.309	EUR	78.93	78.35	85.52
Class F2 EUR MTD (D)	LU1103150238	354.000	EUR	65.00	65.04	71.29
Class G EUR (C)	LU0996172333	40,807.287	EUR	82.75	81.83	88.82
Class G EUR MTD (D)	LU1103150071	15,386.400	EUR	66.85	66.63	72.63
Class G USD Hgd (C)	LU0996172416	124.714	USD	91.86	89.94	95.21
Class I EUR (C)	LU0996171368	180.352	EUR	909.88	894.09	961.43
Class M EUR (C)	LU0996171798	133,372.400	EUR	89.29	87.74	94.35
Class O EUR (C)	LU0996171954	-	EUR	-	887.64	950.32
<b>Total Net Assets</b>			<b>EUR</b>	<b>22,210,753</b>	<b>51,417,981</b>	<b>60,355,399</b>

## Global Macro Bonds &amp; Currencies Low Vol

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class AE (C)	LU0210817283	3,211.519	EUR	103.07	99.70	102.51
Class AE (D)	LU0244994728	280.794	EUR	82.91	81.03	83.33
Class AHG (C)	LU0615785101	6.081	GBP	95.36	91.21	92.47
Class AHU (C)	LU0752743517	872.375	USD	124.55	118.73	119.11
Class AHU (D)	LU0752743608	-	USD	-	95.48	95.82

\* For more details please refer to the note 1 of this report.

## Global Macro Bonds &amp; Currencies Low Vol

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class FE (C)	LU0557852794	727.711	EUR	85.00	82.46	85.04
Class IE (C)	LU0210817879	17.417	EUR	1,109.03	1,068.05	1,093.28
Class ME (C)	LU0329439698	217.473	EUR	101.95	98.28	100.72
Class OE (C)	LU0557852950	-	EUR	-	-	938.36
Class OR (C)	LU0906519359	19,414.163	EUR	970.42	931.79	950.98
Class RE (C)	LU0987185328	50.000	EUR	90.57	87.46	89.77
Class SE (C)	LU0210817440	10,639.387	EUR	100.96	97.75	100.61
Class SHU (C)	LU0752743863	716.561	USD	122.19	116.59	117.07
<b>Total Net Assets</b>			<b>EUR</b>	<b>20,559,882</b>	<b>24,814,823</b>	<b>52,313,894</b>

## Absolute Return Forex

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU0568619711	731.420	EUR	97.29	94.97	94.20
Class A EUR (C)	LU0568619638	31,034.700	EUR	98.63	96.27	95.49
Class A USD (C)	LU1883326172	142.306	USD	47.55	47.25	44.91
Class C EUR (C)	LU1883326768	202.741	EUR	47.64	46.84	46.81
Class C USD (C)	LU1883326925	13,642.115	USD	45.15	45.19	43.28
Class C USD MTD (D)	LU1883327063	-	USD	-	46.16	44.21
Class E2 EUR (C)	LU1883327147	288,126.644	EUR	5.002	4.874	4.828
Class F EUR (C)	LU1883327220	30,806.133	EUR	4.825	4.733	4.719
Class F2 EUR (C)	LU0568620057	1,787.823	EUR	91.87	90.30	90.20
Class G EUR (C)	LU0568619802	8,852.518	EUR	97.01	94.83	94.21
Class I EUR (C)	LU0568619042	23,750.984	EUR	1,041.30	1,011.66	998.66
Class M EUR (C)	LU0568619398	10,729.575	EUR	103.03	100.09	98.80
Class M2 EUR (C)	LU1883327576	3,846.139	EUR	1,014.75	986.34	974.12
Class O EUR (C)	LU0568619554	16,045.766	EUR	1,059.97	1,025.18	1,007.51
Class R EUR (C)	LU0987184941	77.287	EUR	99.18	96.71	95.82
Class R USD (C)	LU1883327659	-	USD	-	46.75	44.40
Class X EUR (C)	LU1883327733	-	EUR	-	-	991.43
Class Z EUR (C)	LU2040440401	15,156.701	EUR	1,023.34	993.27	979.75
<b>Total Net Assets</b>			<b>EUR</b>	<b>68,601,770</b>	<b>71,165,082</b>	<b>83,329,011</b>

## Multi-Strategy Growth

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A EUR AD (D)	LU1883335249	163,386.498	EUR	47.41	45.04	51.66
Class A EUR (C)	LU1883335165	107,684.914	EUR	67.15	63.12	71.76
Class A USD Hgd (C)	LU1883335322	39,331.204	USD	60.26	55.74	61.88
Class E2 EUR (C)	LU1883335678	2,764,802.366	EUR	7.061	6.631	7.531
Class G EUR (C)	LU1883335751	447,110.426	EUR	4.807	4.527	5.157
Class H EUR (C)	LU1998915968	71,437.771	EUR	1,124.56	1,044.02	1,172.15
Class I EUR AD (D)	LU1883335918	6,599.386	EUR	1,374.98	1,307.80	1,501.82
Class I EUR (C)	LU1883335835	1,766.877	EUR	1,537.89	1,433.80	1,616.58
Class I GBP (C)	LU1894679312	4.013	GBP	1,310.59	1,236.74	1,398.77
Class I GBP Hgd (C)	LU1894679403	100.000	GBP	1,098.81	1,011.48	1,123.72

## Multi-Strategy Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class I USD Hgd (C)	LU1883336056	-	USD	-	1,166.37	1,285.66
Class I2 CHF Hgd (C)	LU2359308207	19.810	CHF	854.83	819.37	937.81
Class I2 EUR AD (D)	LU1894679585	-	EUR	-	986.67	1,132.53
Class I2 EUR (C)	LU1883336130	40,823.680	EUR	1,149.72	1,073.01	1,211.01
Class I2 GBP (C)	LU1897309008	5.000	GBP	1,018.09	961.59	1,088.72
Class I2 GBP Hgd (C)	LU2049412971	231,302.741	GBP	1,122.07	1,034.43	1,152.59
Class I2 NOK Hgd (C)	LU1894679742	45,746.419	NOK	11,347.38	10,570.17	11,827.16
Class J3 GBP (C)	LU2052287302	5.000	GBP	1,036.58	977.63	1,105.01
Class M2 EUR AD (D)	LU1883336304	45.920	EUR	1,381.73	1,314.06	1,508.68
Class M2 EUR (C)	LU1883336213	109,202.405	EUR	1,628.68	1,518.50	1,712.07
Class P2 USD Hgd (C)	LU2098276467	-	USD	-	49.55	54.88
Class R EUR (C)	LU1837136479	9,456.740	EUR	51.16	47.82	54.07
Class R3 GBP (C)	LU2259109101	-	GBP	-	8.29	9.38
Class R3 GBP Hgd (C)	LU2330498242	3,530,462.421	GBP	9.48	8.73	9.70
Class X EUR (C)	LU1894679825	4,351.000	EUR	1,155.43	1,070.33	1,199.06
Class X USD Hgd (C)	LU2224462288	30,000.000	USD	949.08	864.93	947.43
<b>Total Net Assets</b>			<b>EUR</b>	<b>779,159,191</b>	<b>1,093,273,289</b>	<b>1,555,442,668</b>

## Volatility Euro

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A CHF Hgd (C)	LU0613079408	1,647.029	CHF	67.28	70.35	79.54
Class A EUR AD (D)	LU0272942359	14,251.042	EUR	100.27	102.25	114.12
Class A EUR (C)	LU0272941971	148,194.073	EUR	111.10	113.30	126.44
Class A5 EUR (C)	LU2070308643	-	EUR	-	56.48	62.96
Class F EUR (C)	LU2018721469	644,459.527	EUR	5.204	5.347	6.008
Class F2 EUR (C)	LU0557872123	28,743.187	EUR	71.11	73.20	82.96
Class G EUR (C)	LU0272942433	267,260.108	EUR	105.07	107.58	120.50
Class H EUR (C)	LU1998920539	5.000	EUR	1,204.43	1,216.07	1,351.14
Class I CHF Hgd (C)	LU0613079150	195.000	CHF	727.83	756.47	852.39
Class I EUR AD (D)	LU0272941385	2,627.000	EUR	813.03	826.92	920.83
Class I EUR (C)	LU0272941112	46,108.983	EUR	1,242.63	1,259.45	1,401.26
Class I2 GBP (C)	LU1897298128	5.000	GBP	1,100.61	1,130.29	1,266.03
Class J EUR (C)	LU2098275220	4.999	EUR	988.19	-	1,004.23
Class M EUR (C)	LU0329449069	92,414.535	EUR	107.86	109.32	121.54
Class M2 EUR (C)	LU2002724552	5,112.380	EUR	1,178.80	1,195.35	1,334.09
Class O EUR (C)	LU0557872396	3,189.062	EUR	993.33	999.29	1,106.48
Class Q-H EUR (C)	LU0272944215	1,831.825	EUR	100.01	102.63	115.41
Class Q-R3 EUR AD (D)	LU1638825312	1,873.903	EUR	94.19	95.75	106.14
Class R EUR AD (D)	LU0839525986	11.095	EUR	99.79	101.53	113.26
Class R EUR (C)	LU0839525630	1,920.729	EUR	85.51	86.72	96.70
Class R GBP Hgd AD (D)	LU0906520951	10.000	GBP	77.31	77.56	85.00
Class Z EUR (C)	LU2040441045	28,953.884	EUR	1,110.89	1,124.11	1,247.98
<b>Total Net Assets</b>			<b>EUR</b>	<b>162,938,238</b>	<b>326,737,394</b>	<b>389,818,085</b>

## Volatility World

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A CHF Hgd (C)	LU0752741651	1,063.153	CHF	86.85	90.76	99.62
Class A EUR AD (D)	LU0557872552	16,744.914	EUR	89.07	88.48	97.45
Class A EUR (C)	LU0557872479	105,891.658	EUR	98.27	97.00	106.92
Class A EUR Hgd AD (D)	LU0644000290	17,618.448	EUR	60.52	62.21	67.04
Class A EUR Hgd (C)	LU0442406889	89,407.393	EUR	64.60	65.94	71.05
Class A GBP Hgd (C)	LU0615786091	334.150	GBP	57.03	57.43	60.94
Class A SGD Hgd (C)	LU0752742626	273.612	SGD	69.31	71.00	75.99
Class A USD AD (D)	LU0319687397	20,589.019	USD	92.40	93.46	98.54
Class A USD (C)	LU0319687124	180,408.344	USD	103.16	103.66	109.37
Class A2 USD (C)	LU1103150824	152,643.610	USD	95.58	96.19	101.94
Class F EUR Hgd (C)	LU2018722434	200,231.716	EUR	5.101	5.245	5.709
Class F USD (C)	LU2018722517	63,605.542	USD	5.506	5.574	5.924
Class F2 EUR Hgd (C)	LU0644000456	51,739.745	EUR	56.62	58.36	63.87
Class F2 USD (C)	LU0557872800	41,481.002	USD	71.36	72.39	77.34
Class G EUR Hgd (C)	LU0644000373	302,855.924	EUR	59.27	60.72	65.66
Class G USD (C)	LU0319687470	198,153.107	USD	98.65	99.53	105.25
Class H EUR Hgd (C)	LU1998920612	-	EUR	-	1,185.54	1,273.27
Class I CHF Hgd (C)	LU0752741578	338.000	CHF	626.40	651.14	705.95
Class I EUR Hgd (C)	LU0487547167	27,251.982	EUR	718.01	728.94	781.20
Class I GBP Hgd AD (D)	LU0442407184	6.882	GBP	619.22	627.56	662.07
Class I USD AD (D)	LU0319687041	-	USD	-	-	901.49
Class I USD (C)	LU0319686829	41,686.505	USD	1,171.10	1,169.62	1,223.66
Class I2 GBP (C)	LU1897298391	99.241	GBP	1,192.60	1,185.28	1,306.17
Class J EUR (C)	LU2098275147	-	EUR	-	-	1,027.96
Class J EUR Hgd (C)	LU2098275493	10.000	EUR	990.77	978.25	1,048.66
Class J USD (C)	LU2098275576	-	USD	-	960.91	-
Class M EUR HGD (C)	LU1954167539	104,026.051	EUR	105.71	107.28	114.92
Class M USD (C)	LU0329449143	11,533.338	USD	81.98	81.87	85.94
Class M2 EUR Hgd (C)	LU2002724636	639.869	EUR	1,147.15	1,164.28	1,255.53
Class Q-H USD (C)	LU0319687553	65,321.787	USD	94.25	95.35	101.10
Class Q-I0 AUD Hgd AD (D)	LU1120874604	20,774.712	AUD	973.74	995.88	1,058.77
Class Q-I0 EUR Hgd (C)	LU1120874786	79,642.903	EUR	931.06	944.86	1,019.21
Class Q-I0 USD (C)	LU1120874356	-	USD	-	996.47	1,048.81
Class Q-R3 EUR Hgd AD (D)	LU1638825403	800.973	EUR	94.28	96.90	103.71
Class Q-R3 USD AD (D)	LU1638825585	-	USD	-	-	114.31
Class R EUR (C)	LU0839526877	526,253.387	EUR	54.86	53.88	59.00
Class R EUR Hgd (C)	LU0839527339	381,713.799	EUR	71.88	73.00	78.35
Class R USD (C)	LU0839527842	9,283.239	USD	83.89	83.89	87.87
Class R2 GBP (C)	LU2259110703	74,875.880	GBP	51.83	51.58	56.92
<b>Total Net Assets</b>			<b>USD</b>	<b>350,621,317</b>	<b>612,419,736</b>	<b>884,832,906</b>

## Protect 90

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/24	Currency	30/06/24	30/06/23	30/06/22
Class A2 EUR (C)	LU1433245245	5,534,669.966	EUR	94.36	90.14	90.85

## Protect 90

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class G2 EUR (C)	LU1534106825	437,084.732	EUR	94.97	90.73	91.44
<b>Total Net Assets</b>			<b>EUR</b>	<b>563,737,074</b>	<b>883,187,541</b>	<b>1,354,320,398</b>

## Cash EUR

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A2 EUR AD (D)	LU0568620644	282,624.766	EUR	100.70	98.34	97.00
Class A2 EUR (C)	LU0568620560	18,627,703.987	EUR	102.48	98.87	97.52
Class F2 EUR (C)	LU0568620990	3,510,156.852	EUR	102.08	98.53	97.18
Class G2 EUR (C)	LU0568620727	124,134.437	EUR	102.39	98.81	97.46
Class H EUR (C)	LU1998917584	8,045.667	EUR	1,041.99	1,001.80	985.68
Class I2 EUR AD (D)	LU0568620214	45,844.163	EUR	1,009.30	984.69	970.25
Class I2 EUR (C)	LU0568620131	240,831.354	EUR	1,039.72	1,001.11	986.41
Class J2-10 EUR (C)	LU2297685492	207,868.150	EUR	1,048.18	1,007.88	991.59
Class M2 EUR (C)	LU0568620305	2,695,321.963	EUR	104.06	100.20	98.71
Class O EUR (C)	LU0568620487	-	EUR	-	-	999.71
Class Q-X EUR AD (D)	LU1327400385	126,049.016	EUR	1,026.08	1,000.68	984.71
Class R2 EUR AD (D)	LU0987193348	1,008,172.603	EUR	101.76	99.28	97.90
Class R2 EUR (C)	LU0987193264	737,430.876	EUR	102.00	98.28	96.92
<b>Total Net Assets</b>			<b>EUR</b>	<b>3,419,027,777</b>	<b>2,275,003,292</b>	<b>1,954,415,834</b>

## Cash USD

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 30/06/23	NAV per share 30/06/22
Class A11 USD (C)	LU2819203592	100.000	USD	50.20	-	-
Class A2 USD AD (D)	LU0568621709	150,267.924	USD	109.22	107.37	103.34
Class A2 USD (C)	LU0568621618	15,154,257.459	USD	120.03	113.90	109.38
Class F2 USD (C)	LU0568622186	714,892.246	USD	119.93	113.87	109.36
Class G2 USD (C)	LU0568622004	116,822.827	USD	119.98	113.89	109.38
Class I2 USD AD (D)	LU0568621295	39,706.550	USD	1,062.57	1,042.95	1,003.89
Class I2 USD (C)	LU0568621022	677,426.042	USD	1,204.76	1,140.64	1,094.62
Class J2 USD (C)	LU2009162558	462,207.291	USD	1,127.06	1,065.54	1,022.15
Class M2 USD (C)	LU0568621378	205,244.688	USD	120.48	114.06	109.46
Class P2 USD (C)	LU2110859910	3,811.869	USD	55.13	52.26	50.18
Class Q-X USD AD (D)	LU1327400542	131.076	USD	1,060.57	1,040.42	1,001.28
Class Q-X USD (C)	LU1327400468	481,543.580	USD	1,191.30	1,126.56	1,080.95
Class R2 USD (C)	LU0987193777	449,566.981	USD	115.93	109.85	105.49
Class Z USD (C)	LU2359308389	125,512.766	USD	1,103.82	1,043.52	1,001.00
<b>Total Net Assets</b>			<b>USD</b>	<b>4,103,738,314</b>	<b>2,933,662,000</b>	<b>2,577,075,314</b>

	Note	Climate Transition Global Equity <sup>1</sup>		Euroland Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>43,986</b>	-	<b>139,522,187</b>	<b>102,463,456</b>
Net dividends	2	41,939	-	137,046,013	100,618,005
Bond interest	2	-	-	-	-
Bank interest	2	2,047	-	510,741	134,782
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	211,187	-
Other income	7, 15	-	-	1,754,246	1,710,669
<b>Expenses</b>		<b>20,084</b>	-	<b>59,298,348</b>	<b>52,732,063</b>
Management fees	4	6,608	-	38,254,993	26,937,840
Performance fees	5	-	-	123,482	12,514,760
Administration fees	4	1,776	-	7,929,578	4,849,596
"Taxe d'abonnement"	6	236	-	1,184,291	829,384
Distributor fees	4	16	-	212,912	173,505
Broker and transaction fees		9,977	-	7,955,168	4,899,836
Reception and transmission of orders fees	22	1,376	-	3,016,051	1,899,032
Bank interest and similar charges		78	-	1,114	22,775
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	17	-	620,759	605,335
<b>Realised profit/ (loss), net, from investments</b>		<b>23,902</b>	-	<b>80,223,839</b>	<b>49,731,393</b>
Net realised profit/(loss) on securities sold	2	33,980	-	336,436,787	46,529,954
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-1,216,112	530,824
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-78	-	719,021	-148,099
<b>Net realised profit/ (loss)</b>		<b>57,804</b>	-	<b>416,163,535</b>	<b>96,644,072</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		260,694	-	80,977,324	749,281,061
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	253,440	-470,819
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>318,498</b>	-	<b>497,394,299</b>	<b>845,454,314</b>
Dividend paid	25	-	-	-7,183,303	-8,229,955
Subscriptions		2,055,767	-	2,344,257,963	1,235,197,841
Redemptions		-4,290	-	-1,950,468,274	-1,163,983,612
<b>Increase/ (decrease) in net assets</b>		<b>2,369,975</b>	-	<b>884,000,685</b>	<b>908,438,588</b>
<b>Reevaluation of combined Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the year</b>		-	-	<b>4,030,859,066</b>	<b>3,122,420,478</b>
<b>Net assets at the end of the year</b>		<b>2,369,975</b>	-	<b>4,914,859,751</b>	<b>4,030,859,066</b>

<sup>1</sup> This Sub-Fund has been launched, see more details in Note 1.

European Equity ESG Improvers		Euroland Equity Small Cap		European Equity <sup>1</sup>		Europe ex UK Equity <sup>1</sup>	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>13,789,274</b>	<b>13,314,642</b>	<b>10,762,205</b>	<b>11,271,402</b>	<b>173,353</b>	-	-	-
13,245,620	13,050,239	10,582,661	11,153,369	171,956	-	-	-
-	-	-	-	-	-	-	-
313,709	72,344	14,710	11,712	1,021	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
229,945	192,059	164,834	106,321	376	-	-	-
<b>8,225,247</b>	<b>8,478,969</b>	<b>4,125,515</b>	<b>4,993,279</b>	<b>231,467</b>	-	<b>735</b>	-
4,857,525	4,712,015	2,545,592	3,600,774	35,093	-	212	-
198	509	389,899	36,527	-	-	260	-
968,820	811,699	554,087	578,077	10,687	-	61	-
180,435	176,444	67,034	109,266	2,373	-	123	-
348,053	418,952	36,112	38,362	-	-	-	-
1,251,100	1,692,428	430,435	381,650	143,924	-	-	-
527,648	586,788	47,119	207,420	39,390	-	79	-
-	13,332	896	5,932	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
91,468	66,802	54,341	35,271	-	-	-	-
<b>5,564,027</b>	<b>4,835,673</b>	<b>6,636,690</b>	<b>6,278,123</b>	<b>-58,114</b>	-	<b>-735</b>	-
21,153,574	-3,231,686	9,168,081	-27,126,801	-9,371	-	-	-
-	-	-	-	-	-	-	-
-1,776	11,035	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-31,242	152,264	-180	-222	-5,769	-	2,955	-
<b>26,684,583</b>	<b>1,767,286</b>	<b>15,804,591</b>	<b>-20,848,900</b>	<b>-73,254</b>	-	<b>2,220</b>	-
4,673,168	59,769,214	1,331,749	59,862,889	-2,369,360	-	-61,309	-
-	-	-	-	-	-	-	-
-1,858	-944	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>31,355,893</b>	<b>61,535,556</b>	<b>17,136,340</b>	<b>39,013,989</b>	<b>-2,442,614</b>	-	<b>-59,089</b>	-
-	-	-469,449	-614,924	-	-	-	-
248,779,549	237,092,803	97,524,559	75,250,348	99,970,584	-	5,006,549	-
-318,512,700	-191,809,326	-170,078,058	-94,503,978	-840,740	-	-6,378	-
<b>-38,377,258</b>	<b>106,819,033</b>	<b>-55,886,608</b>	<b>19,145,435</b>	<b>96,687,230</b>	-	<b>4,941,082</b>	-
-	-	-	-	-	-	-	-
<b>502,938,263</b>	<b>396,119,230</b>	<b>436,732,743</b>	<b>417,587,308</b>	-	-	-	-
<b>464,561,005</b>	<b>502,938,263</b>	<b>380,846,135</b>	<b>436,732,743</b>	<b>96,687,230</b>	-	<b>4,941,082</b>	-

The accompanying notes form an integral part of these financial statements

	Note	European Equity Green Technology <sup>2</sup>	European Equity Value		
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>5,686,678</b>	<b>5,348,134</b>	<b>113,287,967</b>	<b>141,180,815</b>
Net dividends	2	5,286,917	5,173,808	110,328,724	138,948,428
Bond interest	2	-	-	-	-
Bank interest	2	63,812	41,389	1,529,759	688,995
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	335,949	132,937	1,429,484	1,543,392
<b>Expenses</b>		<b>3,271,393</b>	<b>3,755,211</b>	<b>31,548,248</b>	<b>38,768,789</b>
Management fees	4	2,079,356	2,429,294	22,786,224	28,547,655
Performance fees	5	-	-	102,587	808,241
Administration fees	4	361,203	346,146	4,453,830	4,611,185
"Taxe d'abonnement"	6	52,732	60,236	616,488	794,426
Distributor fees	4	302,233	376,526	163,574	175,823
Broker and transaction fees		241,032	317,497	1,505,840	1,566,552
Reception and transmission of orders fees	22	119,821	131,968	1,437,695	1,114,836
Bank interest and similar charges		1,637	11,810	-	58,004
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	113,379	81,734	482,010	1,092,067
<b>Realised profit/ (loss), net, from investments</b>		<b>2,415,285</b>	<b>1,592,923</b>	<b>81,739,719</b>	<b>102,412,026</b>
Net realised profit/(loss) on securities sold	2	-4,250,586	-32,007,620	151,772,303	71,593,869
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-48,070	236,481
Net realised profit/(loss) on financial futures		442,644	865,917	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		12,879	-101,829	353,818	333,486
<b>Net realised profit/ (loss)</b>		<b>-1,379,778</b>	<b>-29,650,609</b>	<b>233,817,770</b>	<b>174,575,862</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		4,921,204	29,425,498	55,016,748	488,255,072
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	3,372	-91,686
Net change in unrealised appreciation/(depreciation) on financial futures		5,113	56,209	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>3,546,539</b>	<b>-168,902</b>	<b>288,837,890</b>	<b>662,739,248</b>
Dividend paid	25	-26,467	-55,446	-1,360,589	-1,853,333
Subscriptions		17,077,869	28,945,212	833,150,878	1,478,005,545
Redemptions		-59,827,136	-49,424,136	-1,562,326,748	-2,538,452,289
<b>Increase/ (decrease) in net assets</b>		<b>-39,229,195</b>	<b>-20,703,272</b>	<b>-441,698,569</b>	<b>-399,560,829</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>210,652,772</b>	<b>231,356,044</b>	<b>3,098,835,929</b>	<b>3,498,396,758</b>
<b>Net assets at the end of the year</b>		<b>171,423,577</b>	<b>210,652,772</b>	<b>2,657,137,360</b>	<b>3,098,835,929</b>

<sup>2</sup> This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements



European Equity Income ESG <sup>2</sup>		European Equity Small Cap		Equity Japan Target		Global Ecology ESG	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 JPY	30/06/2023 JPY	30/06/2024 EUR	30/06/2023 EUR
<b>29,383,961</b>	<b>30,495,791</b>	<b>8,028,705</b>	<b>8,246,756</b>	<b>607,591,695</b>	<b>404,851,766</b>	<b>50,613,291</b>	<b>57,516,522</b>
28,835,198	30,423,701	7,844,409	8,135,224	607,478,623	404,610,157	44,985,127	55,805,995
-	-	-	-	-	-	-	-
214,263	72,090	180,697	110,751	87,915	90,441	4,763,200	1,710,360
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
334,500	-	3,599	781	25,157	151,168	864,964	167
<b>13,658,658</b>	<b>12,281,479</b>	<b>5,586,289</b>	<b>6,037,673</b>	<b>453,374,467</b>	<b>313,990,915</b>	<b>50,664,278</b>	<b>58,835,596</b>
10,290,286	9,748,165	4,289,924	4,708,286	277,532,975	211,004,184	33,908,806	38,494,075
25,718	11,900	8,012	220	38,784,783	23,932,094	-	-
1,634,710	1,370,531	582,244	564,048	43,654,173	26,299,241	5,371,055	5,301,796
341,892	307,764	115,517	119,510	7,605,518	6,260,095	1,017,602	1,135,287
19,207	20,740	137,930	184,098	3,360,179	2,294,650	5,232,801	6,100,647
904,173	270,816	297,359	319,757	48,542,485	31,261,026	2,069,327	2,742,139
327,166	176,848	152,463	139,266	32,490,767	11,568,830	2,648,634	3,168,838
2,857	9,881	2,604	2,488	1,373,343	1,313,147	103,521	424,095
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
112,649	364,834	236	-	30,244	57,648	312,532	1,468,719
<b>15,725,303</b>	<b>18,214,312</b>	<b>2,442,416</b>	<b>2,209,083</b>	<b>154,217,228</b>	<b>90,860,851</b>	<b>-50,987</b>	<b>-1,319,074</b>
52,914,200	3,317,312	10,470,417	-11,537,513	3,933,871,298	1,482,478,077	223,866,033	-163,247,853
-	-	-	-	-	-	-	-
-1,470,976	5,712,807	209,045	-192,600	1,792,101,887	451,967,420	-1,494,496	50,674,680
81,804	-	-	-	32,071,900	-11,028,356	-	-
-	-	-	-	-	-	-	-
23,108	-47,691	12,911	-178,038	-43,068,955	2,636,845	1,937,594	-7,066,546
<b>67,273,439</b>	<b>27,196,740</b>	<b>13,134,789</b>	<b>-9,699,068</b>	<b>5,869,193,358</b>	<b>2,016,914,837</b>	<b>224,258,144</b>	<b>-120,958,793</b>
47,082,578	86,259,108	13,777,217	29,095,199	791,445,617	2,146,521,476	159,902,345	279,989,249
-	-	-	-	-	-	-	-
-451,068	-711,279	445,940	-695,771	-407,300,986	685,004,961	3,477,763	-20,585,251
-	-	-	-	-	8,540,000	-	-
-	-	-	-	-	-	-	-
<b>113,904,949</b>	<b>112,744,569</b>	<b>27,357,946</b>	<b>18,700,360</b>	<b>6,253,337,989</b>	<b>4,856,981,274</b>	<b>387,638,252</b>	<b>138,445,205</b>
-21,562,745	-22,643,444	-2,890	-859	-2,584,498	-1,733,457	-258,153	-237,363
232,009,661	56,626,821	55,940,203	16,257,495	23,997,716,816	4,558,411,170	331,794,727	544,563,342
-263,377,017	-138,933,833	-74,871,514	-56,070,747	-19,885,308,790	-4,860,369,835	-1,010,943,927	-849,292,105
<b>60,974,848</b>	<b>7,794,113</b>	<b>8,423,745</b>	<b>-21,113,751</b>	<b>10,363,161,517</b>	<b>4,553,289,152</b>	<b>-291,769,101</b>	<b>-166,520,921</b>
-	-	-	-	-	-	-	-
<b>729,204,057</b>	<b>721,409,944</b>	<b>289,437,623</b>	<b>310,551,374</b>	<b>19,138,599,657</b>	<b>14,585,310,505</b>	<b>2,832,796,850</b>	<b>2,999,317,771</b>
<b>790,178,905</b>	<b>729,204,057</b>	<b>297,861,368</b>	<b>289,437,623</b>	<b>29,501,761,174</b>	<b>19,138,599,657</b>	<b>2,541,027,749</b>	<b>2,832,796,850</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Equity ESG Improvers		Net Zero Ambition Global Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>Income</b>		<b>3,130,905</b>	<b>1,856,143</b>	<b>312,260</b>	<b>166,674</b>
Net dividends	2	3,048,702	1,822,314	304,021	164,369
Bond interest	2	-	-	-	-
Bank interest	2	78,291	33,829	8,239	2,305
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	3,912	-	-	-
<b>Expenses</b>		<b>1,947,493</b>	<b>956,245</b>	<b>345,527</b>	<b>52,028</b>
Management fees	4	1,426,616	597,812	68,831	25,117
Performance fees	5	354	-	234,474	-
Administration fees	4	286,449	109,839	23,766	8,197
"Taxe d'abonnement"	6	32,939	10,293	1,669	908
Distributor fees	4	3,080	163	22	12
Broker and transaction fees		109,038	134,445	11,984	14,465
Reception and transmission of orders fees	22	88,384	94,692	4,732	3,307
Bank interest and similar charges		633	8,941	21	13
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	-	60	28	9
<b>Realised profit/ (loss), net, from investments</b>		<b>1,183,412</b>	<b>899,898</b>	<b>-33,267</b>	<b>114,646</b>
Net realised profit/(loss) on securities sold	2	8,222,011	-1,776,102	687,543	13,868
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-239,367	2,245,577	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-34,018	-576,459	-2,952	-10,872
<b>Net realised profit/ (loss)</b>		<b>9,132,038</b>	<b>792,914</b>	<b>651,324</b>	<b>117,642</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		27,804,130	16,282,783	3,118,772	1,361,865
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-2,400,737	1,301,704	-350	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>34,535,431</b>	<b>18,377,401</b>	<b>3,769,746</b>	<b>1,479,507</b>
Dividend paid	25	-	-	-	-
Subscriptions		102,342,442	91,755,640	144,059	13,018,250
Redemptions		-57,878,998	-10,708,557	-69,948	-4,388
<b>Increase/ (decrease) in net assets</b>		<b>78,998,875</b>	<b>99,424,484</b>	<b>3,843,857</b>	<b>14,493,369</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>122,742,371</b>	<b>23,317,887</b>	<b>14,493,369</b>	<b>-</b>
<b>Net assets at the end of the year</b>		<b>201,741,246</b>	<b>122,742,371</b>	<b>18,337,226</b>	<b>14,493,369</b>

<sup>2</sup> This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Global Equity Income ESG <sup>2</sup>		Japan Equity Engagement		Japan Equity Value		Montpensier Great European Models SRI	
30/06/2024 USD	30/06/2023 USD	30/06/2024 JPY	30/06/2023 JPY	30/06/2024 JPY	30/06/2023 JPY	30/06/2024 EUR	30/06/2023 EUR
<b>51,325,326</b>	<b>39,694,688</b>	<b>167,901,490</b>	<b>218,079,984</b>	<b>214,972,905</b>	<b>317,006,440</b>	<b>1,382</b>	<b>1,489</b>
48,991,240	38,871,916	167,845,932	218,012,885	212,740,198	316,451,083	1,368	1,482
-	-	-	-	-	-	-	-
1,856,881	817,235	361	16	2,232,527	555,273	14	7
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
477,205	5,537	55,197	67,083	180	84	-	-
<b>29,449,994</b>	<b>20,050,969</b>	<b>136,847,468</b>	<b>184,671,462</b>	<b>214,179,694</b>	<b>290,416,705</b>	<b>6,797</b>	<b>7,723</b>
22,165,388	15,752,172	99,530,203	142,038,762	156,406,429	218,293,562	3,323	3,729
-	10,889	-	451,071	-	-	-	-
3,866,527	2,350,707	17,384,943	21,369,027	24,739,515	30,169,794	253	274
725,624	477,233	2,689,150	3,982,940	4,966,490	6,651,401	124	147
181,317	100,047	793,213	725,465	6,813,246	7,381,988	39	23
1,404,026	379,517	4,572,893	5,781,023	19,926,807	26,910,330	3,050	3,550
893,972	572,123	10,829,018	9,076,699	-	-	-	-
62,693	115,854	996,940	1,218,127	1,327,159	1,004,455	8	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
150,447	292,427	51,108	28,348	48	5,175	-	-
<b>21,875,332</b>	<b>19,643,719</b>	<b>31,054,022</b>	<b>33,408,522</b>	<b>793,211</b>	<b>26,589,735</b>	<b>-5,415</b>	<b>-6,234</b>
26,942,654	21,951,282	1,013,100,164	-294,961,512	1,041,791,940	1,105,837,699	-6,740	-1,851
-	-	-	-	-	-	-	-
3,110,618	946,213	101,674,288	26,133,027	612,715,040	384,173,559	-	-
30,478,861	-37,086,497	-2,414	12,759,144	-	-	-	-
-	-	-	-	-	-	-	-
-1,378,823	2,696,909	-563,213	-41,163,207	6,277,758	1,500,104	-	-
<b>81,028,642</b>	<b>8,151,626</b>	<b>1,145,262,847</b>	<b>-263,824,026</b>	<b>1,661,577,949</b>	<b>1,518,101,097</b>	<b>-12,155</b>	<b>-8,085</b>
270,710,340	167,598,209	275,678,156	2,247,399,408	534,840,200	926,809,349	10,468	44,594
-	-	-	-	-	-	-	-
5,923,929	-1,731,873	-23,951,568	42,994,183	-219,749,728	332,342,220	-	-
-5,216,579	16,604,331	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>352,446,332</b>	<b>190,622,293</b>	<b>1,396,989,435</b>	<b>2,026,569,565</b>	<b>1,976,668,421</b>	<b>2,777,252,666</b>	<b>-1,687</b>	<b>36,509</b>
-22,899,696	-21,127,169	-	-	-1,668,999	-1,870,217	-	-
1,372,375,940	462,937,547	256,947,493	2,564,193,285	1,499,594,288	5,386,088,709	91,998	168,959
-519,570,502	-341,702,471	-6,686,510,341	-7,742,463,551	-3,516,647,253	-10,741,856,697	-150,605	-56,727
<b>1,182,352,074</b>	<b>290,730,200</b>	<b>-5,032,573,413</b>	<b>-3,151,700,701</b>	<b>-42,053,543</b>	<b>-2,580,385,539</b>	<b>-60,294</b>	<b>148,741</b>
-	-	-	-	-	-	-	-
<b>1,506,903,841</b>	<b>1,216,173,641</b>	<b>11,678,528,807</b>	<b>14,830,229,508</b>	<b>12,553,150,462</b>	<b>15,133,536,001</b>	<b>339,184</b>	<b>190,443</b>
<b>2,689,255,915</b>	<b>1,506,903,841</b>	<b>6,645,955,394</b>	<b>11,678,528,807</b>	<b>12,511,096,919</b>	<b>12,553,150,462</b>	<b>278,890</b>	<b>339,184</b>

The accompanying notes form an integral part of these financial statements

	Note	Montpensier M Climate Solutions		Global Equity <sup>2</sup>	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>113,344</b>	<b>1,051,842</b>	<b>42,925,771</b>	<b>30,309,233</b>
Net dividends	2	111,202	1,049,810	40,795,617	28,728,339
Bond interest	2	-	-	-	-
Bank interest	2	2,142	2,032	2,127,822	513,993
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	-	-	2,332	1,066,901
<b>Expenses</b>		<b>666,812</b>	<b>623,063</b>	<b>30,782,016</b>	<b>21,382,503</b>
Management fees	4	553,266	509,153	23,124,103	15,278,987
Performance fees	5	-	-	37,876	496,461
Administration fees	4	66,789	62,731	3,602,794	2,073,749
"Taxe d'abonnement"	6	30,687	38,039	716,053	455,208
Distributor fees	4	25	18	429,323	279,756
Broker and transaction fees		15,840	13,070	2,869,085	2,791,484
Reception and transmission of orders fees	22	-	-	-	-
Bank interest and similar charges		63	31	623	5,486
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	142	21	2,159	1,372
<b>Realised profit/ (loss), net, from investments</b>		<b>-553,468</b>	<b>428,779</b>	<b>12,143,755</b>	<b>8,926,730</b>
Net realised profit/(loss) on securities sold	2	-17,932,396	-1,547,151	53,855,914	52,191,923
Net realised profit/(loss) on options		-	-	-	2,236,927
Net realised profit/(loss) on forward foreign exchange contracts		-	-	498,002	1,457,350
Net realised profit/(loss) on financial futures		-	-	-	932
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-	-	-885,589	-724,857
<b>Net realised profit/ (loss)</b>		<b>-18,485,864</b>	<b>-1,118,372</b>	<b>65,612,082</b>	<b>64,089,005</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-4,780,259	-13,126,014	228,724,907	58,950,913
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-2,107,168	1,376,204
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>-23,266,123</b>	<b>-14,244,386</b>	<b>292,229,821</b>	<b>124,416,122</b>
Dividend paid	25	-	-	-67,519	-18,150
Subscriptions		17,446,218	125,715,198	803,221,964	662,752,667
Redemptions		-46,236,013	-13,330,269	-395,497,663	-385,346,385
<b>Increase/ (decrease) in net assets</b>		<b>-52,055,918</b>	<b>98,140,543</b>	<b>699,886,603</b>	<b>401,804,254</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>98,519,775</b>	<b>379,232</b>	<b>1,401,349,127</b>	<b>999,544,873</b>
<b>Net assets at the end of the year</b>		<b>46,463,857</b>	<b>98,519,775</b>	<b>2,101,235,730</b>	<b>1,401,349,127</b>

<sup>2</sup> This Sub-Fund has been renamed, see more details in Note 1.

<sup>3</sup> This Sub-Fund has been merged, see more details in Note 1.

US Equity Dividend Growth <sup>2</sup>		US Equity ESG Improvers <sup>2</sup>		US Equity Fundamental Growth <sup>2</sup>		Pioneer US Equity Mid Cap <sup>3</sup>	
30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	03/11/2023 USD	30/06/2023 USD
<b>6,967,777</b>	<b>6,455,005</b>	<b>2,851,352</b>	<b>2,777,123</b>	<b>16,387,410</b>	<b>14,368,538</b>	<b>226,434</b>	<b>903,024</b>
6,689,323	6,334,277	2,705,727	2,348,735	13,759,622	11,891,401	182,294	852,393
-	-	-	-	-	-	-	-
278,454	120,728	135,357	88,553	2,627,622	1,163,669	44,140	50,090
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	10,268	339,835	166	1,313,468	-	541
<b>5,901,014</b>	<b>5,847,096</b>	<b>2,900,035</b>	<b>2,489,133</b>	<b>39,457,137</b>	<b>30,096,292</b>	<b>361,218</b>	<b>1,323,796</b>
4,723,672	4,836,481	2,209,778	1,836,827	31,414,741	23,902,145	226,081	708,293
-	682	26	41,623	70,939	545,102	-	378,916
724,817	665,564	394,031	298,989	5,189,230	3,375,672	30,526	85,589
159,277	160,041	83,681	69,267	1,006,373	729,064	4,071	17,347
43	57	33,646	30,092	1,564,862	1,330,926	5,289	17,435
292,639	183,911	177,935	212,104	207,042	207,568	47,797	82,866
-	-	-	-	-	-	-	-
-	13	628	34	-	3,484	47,413	30,994
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
566	347	310	197	3,950	2,331	41	2,356
<b>1,066,763</b>	<b>607,909</b>	<b>-48,683</b>	<b>287,990</b>	<b>-23,069,727</b>	<b>-15,727,754</b>	<b>-134,784</b>	<b>-420,772</b>
34,581,390	9,546,113	8,464,738	953,258	123,190,334	56,225,799	-1,407,026	-512,160
-	-	-	-	-	-	-	-
-	-	-16,408	-24,320	-795,246	-6,255,804	-28,177	-99,403
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-517	1,104	69,879	144,813	-830,784	-2,743,230	1,158,589	-59,560
<b>35,647,636</b>	<b>10,155,126</b>	<b>8,469,526</b>	<b>1,361,741</b>	<b>98,494,577</b>	<b>31,499,011</b>	<b>-411,398</b>	<b>-1,091,895</b>
-18,640,331	15,703,805	9,600,914	15,642,159	639,123,189	332,289,848	-1,936,958	5,239,943
-	-	-	-	-	-	-	-
-	-	-92,536	51,382	-6,539,448	7,268,448	-60,724	167,877
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>17,007,305</b>	<b>25,858,931</b>	<b>17,977,904</b>	<b>17,055,282</b>	<b>731,078,318</b>	<b>371,057,307</b>	<b>-2,409,080</b>	<b>4,315,925</b>
-	-	-	-	-	-	-308	-16
9,194,800	408,498	48,262,565	17,516,930	1,270,187,781	693,363,499	356,494	3,333,643
-38,312,103	-13,237,894	-33,701,456	-24,734,716	-891,318,016	-565,543,149	-38,461,902	-6,408,842
<b>-12,109,998</b>	<b>13,029,535</b>	<b>32,539,013</b>	<b>9,837,496</b>	<b>1,109,948,083</b>	<b>498,877,657</b>	<b>-40,514,796</b>	<b>1,240,710</b>
-	-	-	-	-	-	-	-
<b>329,781,159</b>	<b>316,751,624</b>	<b>157,817,563</b>	<b>147,980,067</b>	<b>2,279,535,637</b>	<b>1,780,657,980</b>	<b>40,514,796</b>	<b>39,274,086</b>
<b>317,671,161</b>	<b>329,781,159</b>	<b>190,356,576</b>	<b>157,817,563</b>	<b>3,389,483,720</b>	<b>2,279,535,637</b>	<b>-</b>	<b>40,514,796</b>

The accompanying notes form an integral part of these financial statements

	Note	US Equity Research <sup>2</sup>		US Equity Research Value <sup>2</sup>	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>6,040,733</b>	<b>7,726,393</b>	<b>14,619,215</b>	<b>24,644,875</b>
Net dividends	2	5,702,409	7,318,366	13,775,461	23,894,486
Bond interest	2	-	-	-	-
Bank interest	2	338,324	408,027	843,543	750,389
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	-	-	211	-
<b>Expenses</b>		<b>6,680,330</b>	<b>8,490,418</b>	<b>11,015,329</b>	<b>20,511,422</b>
Management fees	4	5,389,655	6,755,415	8,319,504	15,021,882
Performance fees	5	-	43	-	12,580
Administration fees	4	861,906	924,803	1,370,342	2,135,306
“Taxe d’abonnement”	6	144,006	181,066	240,027	444,233
Distributor fees	4	46,735	48,020	151,668	326,712
Broker and transaction fees		236,572	578,687	932,462	2,565,398
Reception and transmission of orders fees	22	-	-	-	-
Bank interest and similar charges		503	1,713	22	3,686
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	953	671	1,304	1,625
<b>Realised profit/ (loss), net, from investments</b>		<b>-639,597</b>	<b>-764,025</b>	<b>3,603,886</b>	<b>4,133,453</b>
Net realised profit/(loss) on securities sold	2	21,915,776	34,422,830	-11,389,162	29,694,550
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-139,938	-1,123,261	-3,134,612	-4,827,105
Net realised profit/(loss) on financial futures		-	-344	34,824	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-755,406	-689,991	1,668,921	-1,053,418
<b>Net realised profit/ (loss)</b>		<b>20,380,835</b>	<b>31,845,209</b>	<b>-9,216,143</b>	<b>27,947,480</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		35,259,661	18,080,810	54,201,267	-24,713,966
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-903,040	1,289,896	-3,299,621	7,188,292
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>54,737,456</b>	<b>51,215,915</b>	<b>41,685,503</b>	<b>10,421,806</b>
Dividend paid	25	-	-	-41,309	-77,103
Subscriptions		35,135,304	61,488,318	63,889,872	273,654,990
Redemptions		-200,953,882	-202,735,217	-514,022,881	-594,834,395
<b>Increase/ (decrease) in net assets</b>		<b>-111,081,122</b>	<b>-90,030,984</b>	<b>-408,488,815</b>	<b>-310,834,702</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>513,682,526</b>	<b>603,713,510</b>	<b>917,625,308</b>	<b>1,228,460,010</b>
<b>Net assets at the end of the year</b>		<b>402,601,404</b>	<b>513,682,526</b>	<b>509,136,493</b>	<b>917,625,308</b>

<sup>2</sup> This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Polen Capital Global Growth		Net Zero Ambition Top European Players		US Pioneer Fund		Asia Equity Focus <sup>2</sup>	
30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
<b>5,685,045</b>	<b>5,232,644</b>	<b>16,409,903</b>	<b>15,945,750</b>	<b>39,806,451</b>	<b>40,384,273</b>	<b>2,955,220</b>	<b>3,393,192</b>
4,388,708	4,250,696	15,894,302	15,414,342	38,333,071	38,940,516	2,878,643	3,371,156
-	-	-	-	-	-	-	-
1,294,647	981,948	58,982	15,763	1,473,380	1,443,746	76,577	21,671
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,690	-	456,619	515,645	-	11	-	365
<b>13,537,739</b>	<b>10,700,911</b>	<b>11,748,341</b>	<b>9,988,376</b>	<b>52,405,645</b>	<b>48,458,371</b>	<b>3,655,083</b>	<b>3,862,101</b>
11,053,540	8,604,124	8,562,961	7,589,166	34,368,323	34,074,007	2,384,852	2,597,930
14,522	69,195	-	156	2,443,504	29	-	-
1,645,435	1,342,937	1,343,500	1,038,480	6,950,620	5,772,184	300,849	452,713
282,402	212,942	253,995	224,828	1,286,120	1,144,245	60,294	63,056
144,353	171,405	135,064	158,580	6,244,157	6,012,177	41,310	44,653
346,671	269,075	878,912	594,448	1,107,353	1,437,814	201,208	145,054
-	-	422,242	199,108	-	-	72,594	49,960
49,461	30,291	2,657	2,234	13	13,343	11,795	12,320
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,355	942	149,010	181,376	5,555	4,572	582,181	496,415
<b>-7,852,694</b>	<b>-5,468,267</b>	<b>4,661,562</b>	<b>5,957,374</b>	<b>-12,599,194</b>	<b>-8,074,098</b>	<b>-699,863</b>	<b>-468,909</b>
43,183,242	-75,655,337	31,246,806	369,162	398,578,047	71,217,708	-11,386,663	-10,138,099
-	-	-	-	-	-	1,003,804	-
-1,202,871	-651,039	-2,352,286	4,402,509	-2,983,348	3,066,317	-3,858	-39,545
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-314,307	-97,331	-171,677	-80,470	426,403	-7,223,253	-87,076	-281,469
<b>33,813,370</b>	<b>-81,871,974</b>	<b>33,384,405</b>	<b>10,648,575</b>	<b>383,421,908</b>	<b>58,986,674</b>	<b>-11,173,656</b>	<b>-10,928,022</b>
47,936,588	188,919,738	21,135,779	78,909,585	744,308,661	201,879,345	30,237,423	7,250,305
-	-	-	-	-	-	-	-
-4,035,432	3,888,126	230,238	-898,281	-11,880,063	8,179,104	-45,256	53,257
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>77,714,526</b>	<b>110,935,890</b>	<b>54,750,422</b>	<b>88,659,879</b>	<b>1,115,850,506</b>	<b>269,045,123</b>	<b>19,018,511</b>	<b>-3,624,460</b>
-	-	-1,141,398	-1,053,429	-	-	-125	-
212,785,614	199,825,428	94,541,900	134,624,510	1,044,839,183	914,299,281	17,232,799	15,518,077
-258,162,468	-325,075,936	-220,307,232	-103,329,813	-851,775,639	-1,425,491,073	-42,531,916	-26,855,692
<b>32,337,672</b>	<b>-14,314,618</b>	<b>-72,156,308</b>	<b>118,901,147</b>	<b>1,308,914,050</b>	<b>-242,146,669</b>	<b>-6,280,731</b>	<b>-14,962,075</b>
-	-	-	-	-	-	-	-
<b>721,060,438</b>	<b>735,375,056</b>	<b>653,833,625</b>	<b>534,932,478</b>	<b>3,204,747,644</b>	<b>3,446,894,313</b>	<b>165,157,663</b>	<b>180,119,738</b>
<b>753,398,110</b>	<b>721,060,438</b>	<b>581,677,317</b>	<b>653,833,625</b>	<b>4,513,661,694</b>	<b>3,204,747,644</b>	<b>158,876,932</b>	<b>165,157,663</b>

The accompanying notes form an integral part of these financial statements

	Note	China A Shares		China Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>233,510</b>	<b>283,464</b>	<b>7,974,172</b>	<b>10,256,331</b>
Net dividends	2	217,346	266,947	7,517,934	10,041,398
Bond interest	2	-	-	-	-
Bank interest	2	16,164	16,517	153,307	171,279
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	-	-	302,931	43,654
<b>Expenses</b>		<b>146,711</b>	<b>177,753</b>	<b>8,211,092</b>	<b>11,865,168</b>
Management fees	4	74,184	83,593	6,019,367	8,625,238
Performance fees	5	-	55	4,252	88,564
Administration fees	4	30,058	33,385	1,250,192	1,689,600
“Taxe d’abonnement”	6	1,515	2,173	160,005	246,412
Distributor fees	4	525	27	340,452	491,724
Broker and transaction fees		33,447	46,530	190,197	474,024
Reception and transmission of orders fees	22	6,580	10,409	223,059	229,547
Bank interest and similar charges		368	1,573	13,801	6,387
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	34	8	9,767	13,672
<b>Realised profit/ (loss), net, from investments</b>		<b>86,799</b>	<b>105,711</b>	<b>-236,920</b>	<b>-1,608,837</b>
Net realised profit/(loss) on securities sold	2	-3,497,644	-1,189,209	-68,801,987	-54,316,971
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-3,567	-68,034
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		2,516	-51,419	-136,530	-26,465
<b>Net realised profit/ (loss)</b>		<b>-3,408,329</b>	<b>-1,134,917</b>	<b>-69,179,004</b>	<b>-56,020,307</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		695,258	-4,186,008	25,692,487	-98,069,934
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-449	449
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>-2,713,071</b>	<b>-5,320,925</b>	<b>-43,486,966</b>	<b>-154,089,792</b>
Dividend paid	25	-	-	-2,072	-2,569
Subscriptions		553,455	25,777,369	49,250,276	186,712,263
Redemptions		-7,685,191	-627,232	-163,830,611	-184,355,456
<b>Increase/ (decrease) in net assets</b>		<b>-9,844,807</b>	<b>19,829,212</b>	<b>-158,069,373</b>	<b>-151,735,554</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>19,829,212</b>	<b>-</b>	<b>477,893,041</b>	<b>629,628,595</b>
<b>Net assets at the end of the year</b>		<b>9,984,405</b>	<b>19,829,212</b>	<b>319,823,668</b>	<b>477,893,041</b>

<sup>1</sup> This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements



Emerging Europe Middle East and Africa		Emerging Markets Equity Focus		Emerging Markets Equity Focus ex China <sup>a</sup>		Emerging Markets Equity ESG Improvers	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>3,552,250</b>	<b>3,327,019</b>	<b>63,193,535</b>	<b>139,315,635</b>	<b>876,442</b>	-	<b>4,185,635</b>	<b>1,387,690</b>
3,450,307	3,122,827	62,996,737	138,709,427	836,076	-	4,048,183	1,365,137
27,594	-	-	-	-	-	-	-
70,973	199,903	110,813	65,400	40,150	-	137,215	19,547
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,376	4,289	85,985	540,808	216	-	237	3,006
<b>3,281,388</b>	<b>1,071,072</b>	<b>33,355,661</b>	<b>32,247,830</b>	<b>286,725</b>	-	<b>2,501,150</b>	<b>498,309</b>
1,480,118	334,349	19,481,617	17,516,961	107,334	-	1,608,124	219,863
1,295,723	405,826	-	31,437	1,344	-	1,230	154
275,204	248,788	4,914,299	3,665,836	43,627	-	397,475	72,181
40,927	39,506	547,427	438,617	3,082	-	63,591	5,061
74,887	-	450,379	666,496	25	-	582	34
84,265	32,165	2,758,423	2,123,812	98,849	-	126,633	75,932
22,834	8,904	1,325,841	890,822	30,888	-	57,840	8,809
6,756	1,436	701,744	-	1,562	-	1,934	458
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
674	98	3,175,931	6,913,849	14	-	243,741	115,817
<b>270,862</b>	<b>2,255,947</b>	<b>29,837,874</b>	<b>107,067,805</b>	<b>589,717</b>	-	<b>1,684,485</b>	<b>889,381</b>
9,244,605	1,281,771	-41,295,814	-138,595,746	646,837	-	2,073,480	-1,357,218
-	-	-	-	-	-	-	-
2,437	-	-269,814	-1,545,814	884	-	-6,819	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-7,938	-421,650	-1,414,352	-2,951,663	-12,721	-	-100,196	-97,258
<b>9,509,966</b>	<b>3,116,068</b>	<b>-13,142,106</b>	<b>-36,025,418</b>	<b>1,224,717</b>	-	<b>3,650,950</b>	<b>-565,095</b>
7,151,226	14,474,896	232,008,173	100,707,129	2,958,033	-	19,972,407	2,965,666
-	-	-	-	-	-	-	-
-	-	-2,013,410	2,449,018	-3,444	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>16,661,192</b>	<b>17,590,964</b>	<b>216,852,657</b>	<b>67,130,729</b>	<b>4,179,306</b>	-	<b>23,623,357</b>	<b>2,400,571</b>
-539	-	-1,475,263	-	-	-	-883,899	-964,558
14,700,664	3,354,961	1,430,128,939	820,480,599	49,495,377	-	149,693,482	41,633,551
-31,610,767	-11,564,009	-968,574,453	-583,528,838	-2,255,148	-	-21,910,841	-14,686,955
<b>-249,450</b>	<b>9,381,916</b>	<b>676,931,880</b>	<b>304,082,490</b>	<b>51,419,535</b>	-	<b>150,522,099</b>	<b>28,382,609</b>
-	-	-	-	-	-	-	-
<b>84,715,609</b>	<b>75,333,693</b>	<b>2,005,386,150</b>	<b>1,701,303,660</b>	-	-	<b>47,696,952</b>	<b>19,314,343</b>
<b>84,466,159</b>	<b>84,715,609</b>	<b>2,682,318,030</b>	<b>2,005,386,150</b>	<b>51,419,535</b>	-	<b>198,219,051</b>	<b>47,696,952</b>

The accompanying notes form an integral part of these financial statements

	Note	Emerging World Equity		Latin America Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>Income</b>		<b>32,034,045</b>	<b>36,648,436</b>	<b>5,238,596</b>	<b>5,134,694</b>
Net dividends	2	31,019,503	36,560,527	5,182,092	5,125,516
Bond interest	2	-	-	-	-
Bank interest	2	36,736	24,979	12,782	5,738
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	977,806	62,930	43,722	3,440
<b>Expenses</b>		<b>9,930,449</b>	<b>13,947,905</b>	<b>1,958,595</b>	<b>1,424,629</b>
Management fees	4	4,997,065	6,226,049	1,344,946	1,045,377
Performance fees	5	4,772	456,271	72,526	44,124
Administration fees	4	2,237,940	2,150,687	276,822	189,596
"Taxe d'abonnement"	6	188,890	207,862	36,927	29,937
Distributor fees	4	33,786	40,193	36,083	32,738
Broker and transaction fees		1,763,398	1,603,040	93,440	52,873
Reception and transmission of orders fees	22	578,349	640,788	52,619	26,439
Bank interest and similar charges		23,771	30,232	1,771	2,601
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	102,478	2,592,783	43,461	944
<b>Realised profit/ (loss), net, from investments</b>		<b>22,103,596</b>	<b>22,700,531</b>	<b>3,280,001</b>	<b>3,710,065</b>
Net realised profit/(loss) on securities sold	2	9,160,427	-18,808,899	3,040,140	-3,917,461
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-87,934	286,341	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-489,554	-1,899,036	-77,878	39,732
<b>Net realised profit/ (loss)</b>		<b>30,686,535</b>	<b>2,278,937</b>	<b>6,242,263</b>	<b>-167,664</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		72,735,561	25,755,054	-13,482,608	18,268,080
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-270,370	182,842	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>103,151,726</b>	<b>28,216,833</b>	<b>-7,240,345</b>	<b>18,100,416</b>
Dividend paid	25	-56,621	-	-651,959	-117,294
Subscriptions		90,967,753	383,900,721	68,423,078	22,576,276
Redemptions		-179,763,969	-313,695,934	-38,190,931	-23,071,847
<b>Increase/(decrease) in net assets</b>		<b>14,298,889</b>	<b>98,421,620</b>	<b>22,339,843</b>	<b>17,487,551</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>1,160,297,153</b>	<b>1,061,875,533</b>	<b>77,213,537</b>	<b>59,725,986</b>
<b>Net assets at the end of the year</b>		<b>1,174,596,042</b>	<b>1,160,297,153</b>	<b>99,553,380</b>	<b>77,213,537</b>

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

The accompanying notes form an integral part of these financial statements

Equity MENA		Net Zero Ambition Emerging Markets Equity		New Silk Road		Russian Equity*	
30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>1,736,784</b>	<b>2,765,796</b>	<b>383,987</b>	<b>162,533</b>	<b>8,947,936</b>	<b>11,972,574</b>	<b>288,461</b>	<b>385,523</b>
1,728,576	2,757,282	355,343	160,288	8,758,467	11,824,407	66,573	286,971
4,428	-	-	-	-	-	-	-
3,639	8,514	1,771	2,245	116,983	131,404	221,888	96,048
-	-	-	-	-	-	-	-
-	-	-	-	8,199	142	-	-
141	-	26,873	-	64,287	16,621	-	2,504
<b>1,361,955</b>	<b>1,887,356</b>	<b>142,205</b>	<b>91,009</b>	<b>9,623,141</b>	<b>10,102,482</b>	<b>22,289</b>	<b>41,075</b>
654,698	905,631	75,134	26,517	5,333,845	5,322,474	-	-
182,187	302,690	10,252	26,869	110,220	47,861	-	-
138,972	166,749	29,200	11,729	1,310,253	1,223,839	17,184	15,370
14,332	17,891	1,395	684	189,350	189,794	2,083	487
24,328	29,355	21	9	597,557	724,637	-	-
269,917	385,968	22,053	20,464	777,326	710,526	97	22,874
58,698	67,162	4,073	4,737	252,844	267,249	2,575	134
18,758	11,790	52	-	10,231	7,816	-	2,200
-	-	-	-	-	19,928	-	-
-	-	-	-	-	-	-	-
65	120	25	-	1,041,515	1,588,358	350	10
<b>374,829</b>	<b>878,440</b>	<b>241,782</b>	<b>71,524</b>	<b>-675,205</b>	<b>1,870,092</b>	<b>266,172</b>	<b>344,448</b>
2,098,394	-1,132,787	-561,310	-95,987	-23,041,713	-43,304,868	-302,424	-2,188,133
-	-	-	-	-	178,235	-	-
-15,748	-327,858	-	-	-7,426	47,992	-	-
-	-	-	-	-1,227,160	-571,398	-	-
-	-	-	-	-657,010	-24,018	-	-
-26,275	-33,835	-382	153	1,128	-415,688	157,143	-662,257
<b>2,431,200</b>	<b>-616,040</b>	<b>-319,910</b>	<b>-24,310</b>	<b>-25,607,386</b>	<b>-42,219,653</b>	<b>120,891</b>	<b>-2,505,942</b>
-10,071	-2,399,989	1,482,243	-415,195	78,287,012	37,309,698	788,213	1,546,592
-	-	-	-	-	-	-	-
-112,470	268,543	-	-	-	-	-	-
-	-	-	-	165,045	-335,696	-	-
-	-	-	-	475,487	-1,049,072	-	-
<b>2,308,659</b>	<b>-2,747,486</b>	<b>1,162,333</b>	<b>-439,505</b>	<b>53,320,158</b>	<b>-6,294,723</b>	<b>909,104</b>	<b>-959,350</b>
-4,474	-3,008	-	-	-	-	-	-
10,986,746	21,868,710	138	15,007,540	71,174,324	141,191,088	-	-
-22,286,512	-53,510,071	-108	-5,388	-167,156,199	-145,206,784	-	-
<b>-8,995,581</b>	<b>-34,391,855</b>	<b>1,162,363</b>	<b>14,562,647</b>	<b>-42,661,717</b>	<b>-10,310,419</b>	<b>909,104</b>	<b>-959,350</b>
-	-	-	-	-	-	-	-
<b>57,606,437</b>	<b>91,998,292</b>	<b>14,562,647</b>	<b>-</b>	<b>461,284,532</b>	<b>471,594,951</b>	<b>5,980,302</b>	<b>6,939,652</b>
<b>48,610,856</b>	<b>57,606,437</b>	<b>15,725,010</b>	<b>14,562,647</b>	<b>418,622,815</b>	<b>461,284,532</b>	<b>6,889,406</b>	<b>5,980,302</b>

The accompanying notes form an integral part of these financial statements

	Note	SBI FM India Equity		Euroland Equity Dynamic Multi Factors	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>6,129,393</b>	<b>4,246,219</b>	<b>17,322,486</b>	<b>15,148,748</b>
Net dividends	2	5,351,884	3,942,129	17,080,032	13,681,200
Bond interest	2	-	-	-	-
Bank interest	2	766,464	304,090	54,542	11,442
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	11,045	-	187,912	1,456,106
<b>Expenses</b>		<b>35,652,308</b>	<b>17,375,055</b>	<b>3,384,456</b>	<b>3,239,601</b>
Management fees	4	5,496,195	3,923,604	1,641,553	1,401,830
Performance fees	5	9,330	34,051	527	183,181
Administration fees	4	2,523,886	1,642,326	396,155	313,852
“Taxe d’abonnement”	6	155,628	104,557	67,828	54,574
Distributor fees	4	224,677	173,827	-	-
Broker and transaction fees		784,811	422,969	712,257	775,273
Reception and transmission of orders fees	22	275,871	153,468	498,581	444,925
Bank interest and similar charges		-	118	3,548	7,293
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	26,181,910	10,920,135	64,007	58,673
<b>Realised profit/ (loss), net, from investments</b>		<b>-29,522,915</b>	<b>-13,128,836</b>	<b>13,938,030</b>	<b>11,909,147</b>
Net realised profit/(loss) on securities sold	2	82,624,980	32,791,870	13,164,937	-9,251,366
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	809,999	202,190
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-712,292	-915,932	2,451	-334
<b>Net realised profit/ (loss)</b>		<b>52,389,773</b>	<b>18,747,102</b>	<b>27,915,417</b>	<b>2,859,637</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		117,978,703	50,734,242	39,903,896	78,305,063
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		-	-	-63,175	145,340
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>170,368,476</b>	<b>69,481,344</b>	<b>67,756,138</b>	<b>81,310,040</b>
Dividend paid	25	-	-279	-	-
Subscriptions		493,402,045	265,299,583	161,513,527	10,947,909
Redemptions		-370,505,535	-212,411,524	-51,699,201	-138,173,192
<b>Increase/ (decrease) in net assets</b>		<b>293,264,986</b>	<b>122,369,124</b>	<b>177,570,464</b>	<b>-45,915,243</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>517,374,983</b>	<b>395,005,859</b>	<b>419,768,304</b>	<b>465,683,547</b>
<b>Net assets at the end of the year</b>		<b>810,639,969</b>	<b>517,374,983</b>	<b>597,338,768</b>	<b>419,768,304</b>

<sup>4</sup> This Sub-Fund has been liquidated, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Euroland Equity Risk Parity		European Equity Conservative		European Equity Dynamic Multi Factors		European Equity Risk Parity <sup>4</sup>	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	07/06/2024 EUR	30/06/2023 EUR
<b>7,070,847</b>	<b>14,122,868</b>	<b>24,288,720</b>	<b>27,926,522</b>	<b>4,248,885</b>	<b>4,589,442</b>	<b>1,256,088</b>	<b>2,328,961</b>
6,791,882	10,979,725	22,662,395	26,822,423	4,141,535	4,481,295	1,192,938	2,192,824
-	-	-	-	-	-	-	-
85,124	37,418	959,821	623,339	22,489	14,054	20,711	25,126
-	4,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
193,841	3,101,725	666,504	480,760	84,861	94,093	42,439	111,011
<b>1,787,446</b>	<b>2,852,303</b>	<b>12,918,681</b>	<b>14,651,378</b>	<b>1,101,058</b>	<b>1,007,824</b>	<b>473,530</b>	<b>551,626</b>
662,414	948,814	8,821,884	10,260,128	365,504	376,259	107,535	179,719
-	762,997	-	2,227	-	-	-	26
380,898	392,670	1,440,580	1,548,159	171,265	134,031	64,490	79,489
23,940	36,471	276,953	326,079	14,545	14,156	3,404	7,007
-	-	64,022	108,788	-	-	-	-
322,515	428,031	1,078,649	1,528,714	309,156	344,178	187,608	234,026
336,046	220,803	996,574	657,008	136,063	101,098	79,628	33,203
169	4,216	7,256	47,950	76,233	4,948	-	1,399
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
61,464	58,301	232,763	172,325	28,292	33,154	30,865	16,757
<b>5,283,401</b>	<b>11,270,565</b>	<b>11,370,039</b>	<b>13,275,144</b>	<b>3,147,827</b>	<b>3,581,618</b>	<b>782,558</b>	<b>1,777,335</b>
16,740,757	1,301,318	24,996,305	1,536,382	3,982,781	-4,118,566	4,737,105	562,233
-	-	-	-	-	-	-	-
-	-	-135,246	222,812	-	-	-	-
281,111	1,156,907	89,277	4,563,429	118,558	280,417	54,768	246,186
-	-	-	-	-	-	-	-
-5,938	-35,706	45,750	162,698	2,314	16,558	-376,434	-26,958
<b>22,299,331</b>	<b>13,693,084</b>	<b>36,366,125</b>	<b>19,760,465</b>	<b>7,251,480</b>	<b>-239,973</b>	<b>5,197,997</b>	<b>2,558,796</b>
-7,039,787	27,690,043	9,109,598	58,059,445	12,256,982	18,007,307	-1,749,873	3,390,066
-	-	-	-	-	-	-	-
-	-	71,042	-171,648	-	-	-	-
-7,880	8,430	-24,020	31,329	-595	63,293	-20,988	25,219
-	-	-	-	-	-	-	-
<b>15,251,664</b>	<b>41,391,557</b>	<b>45,522,745</b>	<b>77,679,591</b>	<b>19,507,867</b>	<b>17,830,627</b>	<b>3,427,136</b>	<b>5,974,081</b>
-3,390,803	-3,415,313	-1,636,441	-1,514,586	-	-	-379,907	-472,593
25,292,531	76,623,316	49,493,481	220,862,807	3,253,531	3,097,734	413,069	8,015,049
-238,907,256	-165,561,126	-258,944,913	-265,302,961	-23,277,159	-36,227,772	-73,683,884	-15,324,812
<b>-201,753,864</b>	<b>-50,961,566</b>	<b>-165,565,128</b>	<b>31,724,851</b>	<b>-515,761</b>	<b>-15,299,411</b>	<b>-70,223,586</b>	<b>-1,808,275</b>
-	-	-	-	-	-	-	-
<b>350,489,766</b>	<b>401,451,332</b>	<b>863,750,327</b>	<b>832,025,476</b>	<b>133,561,319</b>	<b>148,860,730</b>	<b>70,223,586</b>	<b>72,031,861</b>
<b>148,735,902</b>	<b>350,489,766</b>	<b>698,185,199</b>	<b>863,750,327</b>	<b>133,045,558</b>	<b>133,561,319</b>	<b>-</b>	<b>70,223,586</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Equity Conservative		Global Equity Dynamic Multi Factors	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>Income</b>		<b>5,359,384</b>	<b>5,003,476</b>	<b>2,450,139</b>	<b>4,085,222</b>
Net dividends	2	5,252,706	4,926,534	2,336,269	3,689,158
Bond interest	2	-	-	-	-
Bank interest	2	33,572	20,277	113,808	98,219
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	73,106	56,665	62	297,845
<b>Expenses</b>		<b>4,260,750</b>	<b>3,947,693</b>	<b>824,877</b>	<b>1,115,550</b>
Management fees	4	2,953,931	2,770,352	335,918	439,205
Performance fees	5	-	148,551	-	51,904
Administration fees	4	549,496	481,339	85,937	99,822
"Taxe d'abonnement"	6	105,509	95,385	13,607	16,815
Distributor fees	4	34,490	34,521	-	-
Broker and transaction fees		164,291	195,422	252,106	227,845
Reception and transmission of orders fees	22	423,290	200,925	131,874	277,013
Bank interest and similar charges		2,075	1,086	5,435	2,946
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	27,668	20,112	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>1,098,634</b>	<b>1,055,783</b>	<b>1,625,262</b>	<b>2,969,672</b>
Net realised profit/(loss) on securities sold	2	10,938,301	-5,972,950	10,792,985	-4,554,896
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-21,627	-185,824	-	-
Net realised profit/(loss) on financial futures		421,534	944,010	736,247	864,234
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		213,879	78,377	97,323	-7,458
<b>Net realised profit/ (loss)</b>		<b>12,650,721</b>	<b>-4,080,604</b>	<b>13,251,817</b>	<b>-728,448</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-621,079	24,720,888	12,616,146	22,705,470
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-184,643	241,323	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-18,656	166,850	-168,020	166,005
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>11,826,343</b>	<b>21,048,457</b>	<b>25,699,943</b>	<b>22,143,027</b>
Dividend paid	25	-29,000	-	-	-
Subscriptions		21,677,900	90,573,605	1,064,401	4,709,448
Redemptions		-47,927,506	-86,719,605	-59,653,808	-49,943,219
<b>Increase/ (decrease) in net assets</b>		<b>-14,452,263</b>	<b>24,902,457</b>	<b>-32,889,464</b>	<b>-23,090,744</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>269,106,356</b>	<b>244,203,899</b>	<b>165,195,095</b>	<b>188,285,839</b>
<b>Net assets at the end of the year</b>		<b>254,654,093</b>	<b>269,106,356</b>	<b>132,305,631</b>	<b>165,195,095</b>

<sup>2</sup> This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

European Convertible Bond		Montpensier Global Convertible Bond		Euro Aggregate Bond		Euro Corporate ESG Bond <sup>2</sup>	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>400,179</b>	<b>452,518</b>	<b>637,247</b>	<b>550,147</b>	<b>29,609,988</b>	<b>16,976,554</b>	<b>40,091,515</b>	<b>31,971,992</b>
29,027	36,183	-	-	-	-	810,993	-
293,466	303,714	563,725	403,482	25,670,010	13,897,403	34,127,342	26,096,036
18,915	11,260	73,255	49,269	270,529	228,588	837,458	334,250
-	-	-	-	-	6,902	-	92,226
-	-	-	-	3,237,293	2,516,351	4,017,188	5,141,688
58,771	101,361	267	97,396	432,156	327,310	298,534	307,792
<b>578,269</b>	<b>645,940</b>	<b>589,992</b>	<b>1,085,797</b>	<b>14,935,927</b>	<b>11,079,997</b>	<b>11,551,197</b>	<b>13,494,929</b>
325,552	386,493	425,996	599,918	4,228,890	3,983,431	3,412,615	3,639,631
51	75,835	-	87,951	219,140	280,344	17,264	538,266
78,247	76,053	73,188	100,037	1,492,337	1,094,518	1,374,148	1,105,199
10,886	12,737	13,297	19,099	212,800	194,857	129,488	133,013
9,203	10,468	7,788	8,422	58,474	52,518	28,147	24,982
17,200	19,425	10,492	19,024	170,196	389,086	305,065	655,153
114,961	24,330	51,340	237,769	1,873,686	1,094,035	1,388,426	2,092,505
2,186	3,308	7,891	12,378	8,806	50,962	18,202	105,381
-	-	-	-	6,504,313	3,790,002	4,728,342	4,997,119
-	-	-	-	-	101,218	43,629	98,087
19,983	37,291	-	1,199	167,285	49,026	105,871	105,593
<b>-178,090</b>	<b>-193,422</b>	<b>47,255</b>	<b>-535,650</b>	<b>14,674,061</b>	<b>5,896,557</b>	<b>28,540,318</b>	<b>18,477,063</b>
-519,102	-921,751	-486,650	-525,332	-22,725,762	-52,860,720	-12,234,662	-52,486,420
-170,692	-33,765	-	-	108,880	284,445	-779,229	-1,874,565
-3,357	-568,282	63,716	515,014	-59,103	-2,299,232	856,402	-1,430,350
131,314	-16,072	-	318	-3,397,272	11,766,972	-1,925,590	-8,351,680
-	-	-	-	-9,481,476	-3,442,180	-2,697,978	1,159,548
-126,116	81,724	-96,316	-145,975	-390,818	249,511	-432,306	1,105,484
<b>-866,043</b>	<b>-1,651,568</b>	<b>-471,995</b>	<b>-691,625</b>	<b>-21,271,490</b>	<b>-40,404,647</b>	<b>11,326,955</b>	<b>-43,400,920</b>
1,023,032	6,036,173	1,607,440	2,168,924	39,803,132	19,638,388	46,079,184	42,839,455
-13,005	110,940	-	-	-169,299	-180,615	-256,569	-468,931
-107,572	290,419	-877,257	1,080,497	-26,821	-459,846	-788,927	1,106,928
-19,755	-10,890	-	-	1,905,307	-2,200,875	631,386	-4,570,772
-	-	-	-	13,920,442	135,900	3,200,797	-3,504,766
<b>16,657</b>	<b>4,775,074</b>	<b>258,188</b>	<b>2,557,796</b>	<b>34,161,271</b>	<b>-23,471,695</b>	<b>60,192,826</b>	<b>-7,999,006</b>
-1,344	-	-10,032	-	-2,770,188	-1,599,993	-2,812,045	-2,333,627
1,571,100	6,381,573	7,561,555	25,054,679	299,371,764	598,865,136	133,888,769	522,147,709
-6,859,610	-20,049,910	-24,055,849	-34,926,763	-325,147,957	-344,358,337	-266,103,598	-449,380,792
<b>-5,273,197</b>	<b>-8,893,263</b>	<b>-16,246,138</b>	<b>-7,314,288</b>	<b>5,614,890</b>	<b>229,435,111</b>	<b>-74,834,048</b>	<b>62,434,284</b>
-	-	-	-	-	-	-	-
<b>45,880,084</b>	<b>54,773,347</b>	<b>58,664,926</b>	<b>65,979,214</b>	<b>911,617,723</b>	<b>682,182,612</b>	<b>914,020,895</b>	<b>851,586,611</b>
<b>40,606,887</b>	<b>45,880,084</b>	<b>42,418,788</b>	<b>58,664,926</b>	<b>917,232,613</b>	<b>911,617,723</b>	<b>839,186,847</b>	<b>914,020,895</b>

The accompanying notes form an integral part of these financial statements

	Note	Euro Corporate Short Term Impact Green Bond <sup>2</sup>		Euro Government Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>6,923,598</b>	<b>5,522,793</b>	<b>8,490,804</b>	<b>5,846,290</b>
Net dividends	2	-	-	-	-
Bond interest	2	5,996,904	4,102,997	7,996,512	4,852,598
Bank interest	2	444,645	224,709	140,411	111,136
Interest received on repos/reverse repos		154	34,908	-	1,414
Interest received on swaps		481,032	1,149,637	149,201	722,620
Other income	7, 15	863	10,542	204,680	158,522
<b>Expenses</b>		<b>2,022,469</b>	<b>3,159,510</b>	<b>4,898,718</b>	<b>4,605,402</b>
Management fees	4	480,903	451,191	1,941,514	1,800,439
Performance fees	5	4	35,119	97,857	150,479
Administration fees	4	359,343	244,240	700,549	538,398
"Taxe d'abonnement"	6	39,367	29,077	104,069	91,521
Distributor fees	4	6,449	5,491	30,498	20,963
Broker and transaction fees		31,789	280,002	67,151	83,166
Reception and transmission of orders fees	22	468,779	608,822	252,028	190,701
Bank interest and similar charges		5,135	15,469	1,446	17,037
Interest paid on swaps		622,336	1,471,001	1,688,549	1,689,953
Interest paid on repos/reverse repos		2,840	18,842	-	-
Other expenses	8, 15	5,524	256	15,057	22,745
<b>Realised profit/ (loss), net, from investments</b>		<b>4,901,129</b>	<b>2,363,283</b>	<b>3,592,086</b>	<b>1,240,888</b>
Net realised profit/(loss) on securities sold	2	1,204,725	-2,713,478	-22,714,943	-33,471,352
Net realised profit/(loss) on options		-542,085	-720,766	863,200	139,110
Net realised profit/(loss) on forward foreign exchange contracts		-586,991	-308,748	-82,001	-228,472
Net realised profit/(loss) on financial futures		1,396,669	3,345,411	593,667	10,831,891
Net realised profit/(loss) on swaps and CFD		-32,673	-1,887,443	-4,733,635	-2,940,913
Net realised profit/(loss) on foreign exchange		-49,824	153,581	15,747	12,083
<b>Net realised profit/ (loss)</b>		<b>6,290,950</b>	<b>231,840</b>	<b>-22,465,879</b>	<b>-24,416,765</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		7,131,326	74,053	25,061,367	11,261,217
Net change in unrealised appreciation/(depreciation) on options		-11,036	-28,738	-78,000	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		230,251	5,893	-60,591	16,715
Net change in unrealised appreciation/(depreciation) on financial futures		-1,321,023	2,010,394	904,281	-2,593,400
Net change in unrealised appreciation/(depreciation) on swaps and CFD		571,831	-454,587	6,774,555	1,397,967
<b>Result of operations</b>		<b>12,892,299</b>	<b>1,838,855</b>	<b>10,135,733</b>	<b>-14,334,266</b>
Dividend paid	25	-410,378	-278,183	-593,482	-216,552
Subscriptions		135,230,966	281,274,988	101,045,090	212,815,515
Redemptions		-102,398,192	-182,734,068	-150,092,816	-145,750,597
<b>Increase/ (decrease) in net assets</b>		<b>45,314,695</b>	<b>100,101,592</b>	<b>-39,505,475</b>	<b>52,514,100</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>277,928,913</b>	<b>177,827,321</b>	<b>431,139,444</b>	<b>378,625,344</b>
<b>Net assets at the end of the year</b>		<b>323,243,608</b>	<b>277,928,913</b>	<b>391,633,969</b>	<b>431,139,444</b>

<sup>2</sup> This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements



Euro Inflation Bond		Strategic Bond		Euro High Yield Bond		Euro High Yield Short Term Bond	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>593,749</b>	<b>1,511,922</b>	<b>63,295,612</b>	<b>66,761,528</b>	<b>12,447,700</b>	<b>16,533,478</b>	<b>7,003,343</b>	<b>6,230,038</b>
-	-	627,029	680,182	-	-	-	-
475,542	611,792	33,998,535	44,977,518	11,658,035	14,899,709	6,401,246	5,398,979
117,675	85,418	1,141,669	1,244,859	86,968	86,204	30,497	28,502
-	6,272	404,390	129,128	-	90	-	-
-	806,884	27,114,360	19,727,367	701,762	1,539,839	570,389	790,028
532	1,556	9,629	2,474	935	7,636	1,211	12,529
<b>1,229,318</b>	<b>1,457,319</b>	<b>31,662,574</b>	<b>24,649,795</b>	<b>3,348,498</b>	<b>5,412,907</b>	<b>1,531,805</b>	<b>2,188,523</b>
227,978	306,997	7,732,814	10,513,936	1,963,022	2,445,426	895,763	1,127,106
-	-	-	-	12,031	14,971	3,701	21,034
97,578	107,012	1,409,156	1,706,409	461,640	492,547	270,289	238,106
16,642	21,817	261,818	358,071	71,707	76,568	41,624	43,343
22,607	31,141	16,474	15,512	103,242	74,444	100,176	126,220
32,202	44,373	140,126	102,942	65,514	94,054	31,027	43,410
65,813	36,552	336,102	562,976	187,297	197,487	117,334	99,325
-	7,084	320,753	296,861	59,049	61,384	29,427	10,701
728,634	817,860	21,279,158	11,026,623	424,597	1,956,026	42,194	479,278
37,671	83,761	61,215	5,725	-	-	-	-
193	722	104,958	60,740	399	-	270	-
<b>-635,569</b>	<b>54,603</b>	<b>31,633,038</b>	<b>42,111,733</b>	<b>9,099,202</b>	<b>11,120,571</b>	<b>5,471,538</b>	<b>4,041,515</b>
-2,048,266	-2,689,868	-69,563,109	-83,757,286	-10,786,981	-34,342,302	-1,157,545	-7,048,967
-166,535	-50,309	-	-	-	-	-	-
3,176	-8,746	-751,826	-17,594,067	-161,263	2,784,742	-233,090	263,689
-696,519	1,747,673	-18,385,055	-17,941,097	136,869	-253,041	356,927	127,640
-2,230,556	-1,398,239	-5,900,931	-19,882,217	-968,825	-2,784,821	-559,212	-807,335
399	-58,863	-1,984,107	-3,736,929	-236,926	-364,302	-72,341	-97,232
<b>-5,773,870</b>	<b>-2,403,749</b>	<b>-64,951,990</b>	<b>-100,799,863</b>	<b>-2,917,924</b>	<b>-23,839,153</b>	<b>3,806,277</b>	<b>-3,520,690</b>
1,837,670	1,743,439	114,474,294	84,300,309	25,800,914	51,693,467	7,064,927	14,779,473
7,550	-116,970	-	-	-	-	-	-
-51,298	47,712	-5,811,045	15,675,092	176,222	-472,884	46,863	-78,846
191,196	-206,730	4,031,079	6,568,411	-2,000	98,470	-88,900	70,665
3,356,353	-555,508	10,859,711	33,280,287	981,362	-709,953	517,875	57,787
<b>-432,399</b>	<b>-1,491,806</b>	<b>58,602,049</b>	<b>39,024,236</b>	<b>24,038,574</b>	<b>26,769,947</b>	<b>11,347,042</b>	<b>11,308,389</b>
-3,247	-8,896	-15,885,849	-22,277,515	-6,242,238	-9,340,248	-921,042	-732,186
879,926	3,949,182	23,284,317	46,787,219	152,747,517	178,810,598	159,114,912	23,211,380
-14,364,547	-19,482,537	-246,292,192	-338,780,977	-200,270,560	-358,647,748	-69,876,805	-101,897,970
<b>-13,920,267</b>	<b>-17,034,057</b>	<b>-180,291,675</b>	<b>-275,247,037</b>	<b>-29,726,707</b>	<b>-162,407,451</b>	<b>99,664,107</b>	<b>-68,110,387</b>
-	-	-	-	-	-	-	-
<b>63,482,323</b>	<b>80,516,380</b>	<b>732,175,497</b>	<b>1,007,422,534</b>	<b>285,871,926</b>	<b>448,279,377</b>	<b>122,917,816</b>	<b>191,028,203</b>
<b>49,562,056</b>	<b>63,482,323</b>	<b>551,883,822</b>	<b>732,175,497</b>	<b>256,145,219</b>	<b>285,871,926</b>	<b>222,581,923</b>	<b>122,917,816</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Subordinated Bond		Pioneer Global High Yield Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>44,498,030</b>	<b>45,158,221</b>	<b>20,292,334</b>	<b>24,264,449</b>
Net dividends	2	-	-	29,841	-
Bond interest	2	42,107,856	41,464,404	15,864,885	18,737,948
Bank interest	2	1,148,501	510,167	199,037	179,586
Interest received on repos/reverse repos		22,668	16,353	-	214
Interest received on swaps		1,197,028	3,161,752	4,043,476	4,651,347
Other income	7, 15	21,977	5,545	155,095	695,354
<b>Expenses</b>		<b>11,151,574</b>	<b>12,278,892</b>	<b>9,470,145</b>	<b>11,613,267</b>
Management fees	4	5,615,069	6,323,837	2,770,457	3,315,332
Performance fees	5	553,398	1,670	-	16,001
Administration fees	4	1,314,554	1,229,807	492,652	522,516
"Taxe d'abonnement"	6	203,259	219,152	99,544	116,319
Distributor fees	4	62,298	77,462	61,637	59,132
Broker and transaction fees		59,243	181,466	23,319	22,010
Reception and transmission of orders fees	22	494,656	464,647	-	-
Bank interest and similar charges		63,517	105,658	32,526	33,823
Interest paid on swaps		2,767,167	3,671,975	5,989,758	7,528,134
Interest paid on repos/reverse repos		12,964	-	-	-
Other expenses	8, 15	5,449	3,218	252	-
<b>Realised profit/ (loss), net, from investments</b>		<b>33,346,456</b>	<b>32,879,329</b>	<b>10,822,189</b>	<b>12,651,182</b>
Net realised profit/(loss) on securities sold	2	-17,395,287	-56,663,984	-9,497,368	-10,704,036
Net realised profit/(loss) on options		-	-375,496	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-326,343	-11,603,452	-271,141	-3,990,111
Net realised profit/(loss) on financial futures		-6,065,602	-3,455,184	-	-
Net realised profit/(loss) on swaps and CFD		-2,568,446	-1,191,110	-299,439	122,903
Net realised profit/(loss) on foreign exchange		-753,753	4,153,623	31,318	647,964
<b>Net realised profit/ (loss)</b>		<b>6,237,025</b>	<b>-36,256,274</b>	<b>785,559</b>	<b>-1,272,098</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		118,541,447	34,057,077	26,471,578	3,179,185
Net change in unrealised appreciation/(depreciation) on options		-	-	115,120	-887,398
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-3,916,630	7,544,028	-369,445	2,702,178
Net change in unrealised appreciation/(depreciation) on financial futures		3,655,127	-2,755,890	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-122,664	2,003,183	-1,218,309	-2,469,218
<b>Result of operations</b>		<b>124,394,305</b>	<b>4,592,124</b>	<b>25,784,503</b>	<b>1,252,649</b>
Dividend paid	25	-15,037,030	-11,299,019	-15,320,692	-16,104,620
Subscriptions		177,934,100	217,596,778	15,593,682	16,308,493
Redemptions		-309,537,690	-412,953,302	-59,844,033	-57,522,863
<b>Increase/ (decrease) in net assets</b>		<b>-22,246,315</b>	<b>-202,063,419</b>	<b>-33,786,540</b>	<b>-56,066,341</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>729,483,666</b>	<b>931,547,085</b>	<b>242,182,553</b>	<b>298,248,894</b>
<b>Net assets at the end of the year</b>		<b>707,237,351</b>	<b>729,483,666</b>	<b>208,396,013</b>	<b>242,182,553</b>

<sup>2</sup> This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Global High Yield ESG Improvers Bond <sup>2</sup>		US High Yield Bond <sup>2</sup>		European Subordinated Bond ESG		Global Aggregate Bond	
30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
<b>3,584,735</b>	<b>3,116,659</b>	<b>27,057,661</b>	<b>36,643,673</b>	<b>38,555,865</b>	<b>39,109,022</b>	<b>137,430,604</b>	<b>114,993,122</b>
-	-	11,420	-	213,488	-	829,789	287,446
3,532,194	3,023,310	20,990,988	29,261,785	37,860,508	35,626,305	110,960,632	86,566,219
52,507	93,349	424,355	393,653	341,562	208,228	6,454,012	3,882,988
-	-	-	-	-	-	2,216,318	3,595,153
-	-	5,505,702	6,443,902	127,504	3,274,489	16,131,210	20,498,774
34	-	125,196	544,333	12,803	-	838,643	162,542
<b>389,015</b>	<b>306,824</b>	<b>11,788,951</b>	<b>14,821,108</b>	<b>8,197,846</b>	<b>12,936,133</b>	<b>77,746,806</b>	<b>72,139,913</b>
276,630	233,274	3,669,083	4,648,773	3,923,351	4,847,646	15,022,774	13,924,320
-	-	-	57,764	140,206	577,025	2,958,111	4,979,501
90,988	57,485	690,931	770,601	1,112,749	1,010,707	5,397,175	4,127,190
6,446	5,566	130,050	155,259	149,811	159,281	825,607	746,704
126	12	267,306	266,455	9,035	5,617	721,364	797,850
5,327	7,954	22,783	20,167	256,492	582,784	665,412	1,039,425
-	-	-	-	1,451,693	1,444,610	7,211,429	2,704,672
4,764	2,491	9,775	9,329	28,806	59,122	1,596,581	1,558,373
-	-	6,998,802	8,892,760	1,107,791	4,248,218	25,267,007	36,324,561
-	-	-	-	-	-	18,056,155	5,891,718
4,734	42	221	-	17,912	1,123	25,191	45,599
<b>3,195,720</b>	<b>2,809,835</b>	<b>15,268,710</b>	<b>21,822,565</b>	<b>30,358,019</b>	<b>26,172,889</b>	<b>59,683,798</b>	<b>42,853,209</b>
-1,071,628	-1,398,677	-10,807,127	-7,954,347	-5,618,117	-88,917,553	-75,283,448	-193,660,315
-	-	-	-	-1,438,571	-3,442,542	-2,825,787	11,144,226
1,154,981	-3,696,377	628,587	-13,795,654	-2,000,693	-2,213,070	62,347,686	26,673,121
-	-	-	-	-424,954	11,543,017	40,625,323	105,484,096
-	-	-1,335,494	281,025	-822,685	-1,766,501	2,506,222	-23,888,289
383	-146,892	419,509	-532,478	-1,649,944	1,008,883	8,149,925	-43,580,483
<b>3,279,456</b>	<b>-2,432,111</b>	<b>4,174,185</b>	<b>-178,889</b>	<b>18,403,055</b>	<b>-57,614,877</b>	<b>95,203,719</b>	<b>-74,974,435</b>
3,700,796	1,347,111	31,361,643	-3,673,345	53,097,809	69,061,502	24,202,306	173,073,229
-	-	-	-	-349,386	-2,958,142	66,263	-1,187,959
-931,739	243,213	312,613	6,700,500	-857,498	1,359,702	-22,438,370	21,122,946
-	-	-	-	105,279	1,138,663	-994,936	-19,796,786
-	-	94,879	-924,569	1,731,223	-1,534,302	8,173,133	-7,897,581
<b>6,048,513</b>	<b>-841,787</b>	<b>35,943,320</b>	<b>1,923,697</b>	<b>72,130,482</b>	<b>9,452,546</b>	<b>104,212,115</b>	<b>90,339,414</b>
-64,934	-147,262	-19,411,619	-23,984,946	-6,504,128	-1,978,217	-39,180,302	-35,937,248
13,565,854	43,002,377	77,694,340	179,833,199	244,651,079	525,329,917	1,071,544,271	758,331,357
-5,287,007	-9,722,580	-157,936,289	-260,902,989	-302,147,423	-711,374,928	-631,617,299	-668,665,832
<b>14,262,426</b>	<b>32,290,748</b>	<b>-63,710,248</b>	<b>-103,131,039</b>	<b>8,130,010</b>	<b>-178,570,682</b>	<b>504,958,785</b>	<b>144,067,691</b>
-	-	-	-	-	-	-	-
<b>53,669,093</b>	<b>21,378,345</b>	<b>378,030,198</b>	<b>481,161,237</b>	<b>680,543,198</b>	<b>859,113,880</b>	<b>3,136,343,618</b>	<b>2,992,275,927</b>
<b>67,931,519</b>	<b>53,669,093</b>	<b>314,319,950</b>	<b>378,030,198</b>	<b>688,673,208</b>	<b>680,543,198</b>	<b>3,641,302,403</b>	<b>3,136,343,618</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Bond		Global Corporate Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>Income</b>		<b>3,952,211</b>	<b>3,364,808</b>	<b>25,845,318</b>	<b>23,634,683</b>
Net dividends	2	-	-	-	-
Bond interest	2	3,489,506	2,915,425	23,556,244	20,522,342
Bank interest	2	228,219	174,922	1,390,674	877,370
Interest received on repos/reverse repos		-	18,200	214,442	342,338
Interest received on swaps		227,266	251,704	683,529	1,890,813
Other income	7, 15	7,220	4,557	429	1,820
<b>Expenses</b>		<b>3,129,989</b>	<b>3,071,743</b>	<b>9,022,885</b>	<b>8,302,762</b>
Management fees	4	729,200	836,282	1,397,734	1,500,136
Performance fees	5	241,886	252,938	38,990	16,125
Administration fees	4	218,876	223,246	815,473	608,698
"Taxe d'abonnement"	6	40,111	44,637	91,790	78,076
Distributor fees	4	21,371	25,630	31,717	34,590
Broker and transaction fees		129,151	105,430	77,928	218,766
Reception and transmission of orders fees	22	89,202	83,945	821,300	658,406
Bank interest and similar charges		42,949	62,087	134,256	123,935
Interest paid on swaps		832,738	1,217,724	5,607,817	5,057,802
Interest paid on repos/reverse repos		781,911	218,960	-	6,228
Other expenses	8, 15	2,594	864	5,880	-
<b>Realised profit/ (loss), net, from investments</b>		<b>822,222</b>	<b>293,065</b>	<b>16,822,433</b>	<b>15,331,921</b>
Net realised profit/(loss) on securities sold	2	-2,066,004	-9,101,483	-21,396,496	-67,311,563
Net realised profit/(loss) on options		-101,678	549,333	-	-146,625
Net realised profit/(loss) on forward foreign exchange contracts		-1,640,856	-534,231	4,322,975	-2,461,347
Net realised profit/(loss) on financial futures		868,772	3,225,951	-4,545,362	-6,684,122
Net realised profit/(loss) on swaps and CFD		166,929	-1,322,983	-1,549,564	473,910
Net realised profit/(loss) on foreign exchange		-115,187	-845,858	-626,707	-3,146,182
<b>Net realised profit/ (loss)</b>		<b>-2,065,802</b>	<b>-7,736,206</b>	<b>-6,972,721</b>	<b>-63,944,008</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,727,591	7,054,717	40,782,006	74,244,975
Net change in unrealised appreciation/(depreciation) on options		1,821	-50,173	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		362,413	-860,210	-3,526,830	1,391,363
Net change in unrealised appreciation/(depreciation) on financial futures		-290,625	-611,379	1,055,621	1,048,063
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-72,970	-449,867	5,431,530	-4,297,240
<b>Result of operations</b>		<b>-337,572</b>	<b>-2,653,118</b>	<b>36,769,606</b>	<b>8,443,153</b>
Dividend paid	25	-469,079	-388,022	-1,915,542	-3,018,893
Subscriptions		10,166,837	10,233,438	225,001,187	199,388,587
Redemptions		-19,783,840	-30,242,848	-164,457,049	-277,901,130
<b>Increase/ (decrease) in net assets</b>		<b>-10,423,654</b>	<b>-23,050,550</b>	<b>95,398,202</b>	<b>-73,088,283</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>104,828,014</b>	<b>127,878,564</b>	<b>627,956,953</b>	<b>701,045,236</b>
<b>Net assets at the end of the year</b>		<b>94,404,360</b>	<b>104,828,014</b>	<b>723,355,155</b>	<b>627,956,953</b>

The accompanying notes form an integral part of these financial statements

Global Corporate ESG Improvers Bond		Net Zero Ambition Global Corporate Bond		Global High Yield Bond		Global Inflation Short Duration Bond	
30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>3,632,250</b>	<b>2,999,668</b>	<b>5,545,147</b>	<b>2,180,185</b>	<b>14,406,064</b>	<b>18,371,135</b>	<b>1,327,187</b>	<b>3,569,542</b>
-	-	-	-	-	-	-	-
3,434,231	2,807,057	5,321,658	2,068,289	9,330,256	13,234,803	558,650	1,051,165
180,074	75,123	222,587	111,896	178,169	147,296	82,469	70,415
-	-	-	-	-	738	-	1,558
17,738	117,488	-	-	4,753,063	4,744,750	678,071	1,770,108
207	-	902	-	144,576	243,548	7,997	676,296
<b>717,459</b>	<b>639,369</b>	<b>795,387</b>	<b>342,081</b>	<b>7,450,553</b>	<b>8,512,529</b>	<b>1,972,063</b>	<b>2,973,238</b>
352,697	291,780	395,560	175,192	499,340	626,366	236,396	397,585
-	-	23,803	37,615	-	1,450	-	5
142,486	95,214	196,171	70,662	196,455	266,527	109,133	160,510
12,007	9,690	15,788	8,225	26,687	31,903	16,469	30,893
11,097	2,065	233	155	65,813	71,337	20,977	29,335
15,857	21,951	15,409	8,288	41,976	67,953	44,508	93,657
109,769	73,988	129,910	38,537	-	-	55,260	79,545
18,747	12,624	18,275	3,370	74,622	9,256	18,753	33,057
54,630	131,963	-	-	6,545,586	7,437,737	1,448,155	1,994,548
-	-	-	-	-	-	22,389	153,737
169	94	238	37	74	-	23	366
<b>2,914,791</b>	<b>2,360,299</b>	<b>4,749,760</b>	<b>1,838,104</b>	<b>6,955,511</b>	<b>9,858,606</b>	<b>-644,876</b>	<b>596,304</b>
-3,424,808	-5,739,134	2,935,818	1,322,082	-9,229,370	-20,547,165	-1,604,519	-24,069,938
-	-	-	-	-	-	-220,883	43,153
360,950	610,444	-292,432	962,933	1,578,002	-6,019,381	692,376	2,613,957
-822,675	-619,082	-1,148,599	-98,755	-	-	-988,857	2,904,183
-81,327	35,021	-	-	-901,693	-339,339	-1,677,251	-4,106,845
-81,978	-260,447	-203,387	417,041	-344,359	86,314	-458,448	739,810
<b>-1,135,047</b>	<b>-3,612,899</b>	<b>6,041,160</b>	<b>4,441,405</b>	<b>-1,941,909</b>	<b>-16,960,965</b>	<b>-4,902,458</b>	<b>-21,279,376</b>
5,068,810	6,743,828	-621,653	5,021,090	17,204,513	23,795,177	4,768,940	5,674,010
-	-	-	-	-	-	28,080	-222,550
-482,760	-54,683	-990,465	696,937	-2,155,540	5,619,878	-1,379,332	1,458,083
115,778	19,929	157,532	-41,132	-	-	333,606	-453,526
-	-113,595	-	-	-667,386	-2,589,325	2,867,408	1,036,862
<b>3,566,781</b>	<b>2,982,580</b>	<b>4,586,574</b>	<b>10,118,300</b>	<b>12,439,678</b>	<b>9,864,765</b>	<b>1,716,244</b>	<b>-13,786,497</b>
-371	-197	-5,795	-1,395	-2,099,360	-2,493,052	-457	-223
10,292,538	29,606,759	163,980,773	122,076,392	27,856,506	41,647,388	6,378,002	14,569,963
-24,925,469	-6,730,400	-45,910,875	-3,360,596	-31,314,311	-146,598,149	-62,139,477	-57,067,785
<b>-11,066,521</b>	<b>25,858,742</b>	<b>122,650,677</b>	<b>128,832,701</b>	<b>6,882,513</b>	<b>-97,579,048</b>	<b>-54,045,688</b>	<b>-56,284,542</b>
-	-	-	-	-	-	-	-
<b>98,093,845</b>	<b>72,235,103</b>	<b>128,832,701</b>	-	<b>133,174,533</b>	<b>230,753,581</b>	<b>93,961,431</b>	<b>150,245,973</b>
<b>87,027,324</b>	<b>98,093,845</b>	<b>251,483,378</b>	<b>128,832,701</b>	<b>140,057,046</b>	<b>133,174,533</b>	<b>39,915,743</b>	<b>93,961,431</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Short Term Bond <sup>1</sup>		Global Total Return Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>1,667,250</b>	-	<b>1,330,077</b>	<b>3,441,599</b>
Net dividends	2	-	-	1,330,077	3,438,266
Bond interest	2	1,565,737	-	-	-
Bank interest	2	63,320	-	-	-
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		19,347	-	-	-
Other income	7, 15	18,846	-	-	3,333
<b>Expenses</b>		<b>393,279</b>	-	<b>543,576</b>	<b>1,324,666</b>
Management fees	4	110,266	-	259,020	416,807
Performance fees	5	62,043	-	185,950	759,099
Administration fees	4	103,176	-	31,544	34,135
"Taxe d'abonnement"	6	8,926	-	14,994	23,798
Distributor fees	4	127	-	50,949	88,473
Broker and transaction fees		5,119	-	61	79
Reception and transmission of orders fees	22	75,819	-	-	-
Bank interest and similar charges		12,415	-	1,058	2,275
Interest paid on swaps		15,298	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	90	-	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>1,273,971</b>	-	<b>786,501</b>	<b>2,116,933</b>
Net realised profit/(loss) on securities sold	2	230,891	-	-1,867,412	-2,988,524
Net realised profit/(loss) on options		-34,375	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		1,645,954	-	-	-
Net realised profit/(loss) on financial futures		897,815	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		281,734	-	-	-
<b>Net realised profit/ (loss)</b>		<b>4,295,990</b>	-	<b>-1,080,911</b>	<b>-871,591</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-1,024,288	-	2,021,422	2,943,983
Net change in unrealised appreciation/(depreciation) on options		5,568	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		616,450	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-268,707	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		74,834	-	-	-
<b>Result of operations</b>		<b>3,699,847</b>	-	<b>940,511</b>	<b>2,072,392</b>
Dividend paid	25	-	-	-1,029,118	-885,048
Subscriptions		121,111,442	-	224,445	216,903
Redemptions		-10,216,805	-	-13,343,347	-24,949,476
<b>Increase/ (decrease) in net assets</b>		<b>114,594,484</b>	-	<b>-13,207,509</b>	<b>-23,545,229</b>
<b>Reevaluation of combined Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the year</b>		-	-	<b>38,904,974</b>	<b>62,450,203</b>
<b>Net assets at the end of the year</b>		<b>114,594,484</b>	-	<b>25,697,465</b>	<b>38,904,974</b>

<sup>1</sup> This Sub-Fund has been launched, see more details in Note 1.

<sup>2</sup> This Sub-Fund has been renamed, see more details in Note 1.

Impact Green Bonds		Optimal Yield		Optimal Yield Short Term		Strategic Income <sup>2</sup>	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>299,545</b>	<b>264,303</b>	<b>10,474,772</b>	<b>13,008,526</b>	<b>9,739,176</b>	<b>14,265,692</b>	<b>122,424,461</b>	<b>168,417,303</b>
299,393	263,997	-	-	-	-	226,339	1,351,450
-	-	9,774,824	12,696,028	7,903,204	12,089,134	100,850,582	107,686,426
152	306	419,619	310,419	314,904	273,112	2,224,078	942,979
-	-	176,527	1,705	122,105	8,854	-	-
-	-	102,777	-	1,397,188	1,894,592	18,354,625	57,512,177
-	-	1,025	374	1,775	-	768,837	924,271
<b>106,611</b>	<b>63,871</b>	<b>3,323,785</b>	<b>4,101,773</b>	<b>2,496,476</b>	<b>3,520,052</b>	<b>63,172,848</b>	<b>109,529,165</b>
65,111	35,139	2,249,680	2,853,460	1,445,630	2,228,924	22,479,911	23,792,870
-	-	-	-	-	-	380,693	76,205
26,859	16,899	436,733	486,625	350,620	484,068	4,280,319	4,034,110
4,987	3,075	77,430	95,824	68,439	107,817	877,371	899,676
8	-	3,096	5,436	44,427	70,714	4,821,505	6,188,985
9,347	8,395	3,383	9,104	7,955	8,268	173,154	147,959
-	-	58,792	55,999	92,788	53,702	-	-
299	355	18,376	66,632	25,616	47,244	108,075	169,674
-	-	469,932	521,489	441,525	486,287	30,050,939	74,219,686
-	-	5,329	6,534	19,367	1,327	-	-
-	8	1,034	670	109	31,701	881	-
<b>192,934</b>	<b>200,432</b>	<b>7,150,987</b>	<b>8,906,753</b>	<b>7,242,700</b>	<b>10,745,640</b>	<b>59,251,613</b>	<b>58,888,138</b>
-620,732	-844,544	-15,769,318	-7,303,409	-14,446,017	-10,340,994	-43,660,057	-2,305,832
-	-	-	-	-	-	-3,500,520	-
-3,579,272	-1,367,681	195,253	-1,696,970	-214,600	-2,304,842	3,480,089	-67,312,380
-	-	265,905	4,256,984	287,690	2,822,007	-21,219,534	-19,484,405
-	-	1,247,345	1,099,249	-21,829	-824,341	-978,869	-5,767,582
122	-	-325,832	-454,546	90,921	-1,784,592	-1,714,753	-10,060,321
<b>-4,006,948</b>	<b>-2,011,793</b>	<b>-7,235,660</b>	<b>4,808,061</b>	<b>-7,061,135</b>	<b>-1,687,122</b>	<b>-8,342,031</b>	<b>-46,042,382</b>
1,517,482	-438,592	29,169,291	12,453,564	26,032,835	8,946,656	119,457,937	-86,782,524
-	-	-	-	-	-	-616,065	-4,509,589
937,863	-1,372,182	-1,127,807	2,280,785	-805,434	2,269,148	-8,215,430	40,738,511
-	-	-213,462	-484,084	-306,150	-160,654	9,818,945	-7,098,244
-	-	-1,092,562	-1,542,107	-88,752	2,772,536	-6,904,418	-13,190,293
<b>-1,551,603</b>	<b>-3,822,567</b>	<b>19,499,800</b>	<b>17,516,219</b>	<b>17,771,364</b>	<b>12,140,564</b>	<b>105,198,938</b>	<b>-116,884,521</b>
-	-	-1,837,089	-2,179,915	-2,067,731	-2,648,924	-104,503,497	-104,484,905
23,444,460	5,234,517	17,412,381	34,235,916	10,668,579	7,957,994	602,706,486	1,002,517,510
-21,358,045	-45,833	-87,887,555	-118,683,675	-87,256,662	-120,485,357	-816,724,897	-831,430,659
<b>534,812</b>	<b>1,366,117</b>	<b>-52,812,463</b>	<b>-69,111,455</b>	<b>-60,884,450</b>	<b>-103,035,723</b>	<b>-213,322,970</b>	<b>-50,282,575</b>
-	-	-	-	-	-	-	-
<b>26,369,177</b>	<b>25,003,060</b>	<b>253,038,288</b>	<b>322,149,743</b>	<b>188,409,821</b>	<b>291,445,544</b>	<b>2,123,029,277</b>	<b>2,173,311,852</b>
<b>26,903,989</b>	<b>26,369,177</b>	<b>200,225,825</b>	<b>253,038,288</b>	<b>127,525,371</b>	<b>188,409,821</b>	<b>1,909,706,307</b>	<b>2,123,029,277</b>

The accompanying notes form an integral part of these financial statements

	Note	Net Zero Ambition US Corporate Bond <sup>2</sup>		US Bond <sup>2</sup>	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>1,208,276</b>	<b>476,860</b>	<b>72,819,483</b>	<b>77,681,991</b>
Net dividends	2	-	-	107,692	716,013
Bond interest	2	1,164,517	454,940	66,661,933	56,936,480
Bank interest	2	24,867	21,920	1,813,268	805,770
Interest received on repos/reverse repos		-	-	-	1,297
Interest received on swaps		-	-	3,842,303	18,866,065
Other income	7, 15	18,892	-	394,287	356,366
<b>Expenses</b>		<b>139,450</b>	<b>59,559</b>	<b>25,377,864</b>	<b>41,355,830</b>
Management fees	4	73,178	30,737	10,089,700	9,998,374
Performance fees	5	14,925	4,968	185,059	3,224
Administration fees	4	37,804	16,958	2,861,797	2,399,666
"Taxe d'abonnement"	6	2,721	1,620	485,140	469,450
Distributor fees	4	11	6	1,708,288	1,802,186
Broker and transaction fees		10,317	5,226	212,623	99,569
Reception and transmission of orders fees	22	-	-	-	-
Bank interest and similar charges		-	37	14,282	62,706
Interest paid on swaps		-	-	9,820,428	26,520,655
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	494	7	547	-
<b>Realised profit/ (loss), net, from investments</b>		<b>1,068,826</b>	<b>417,301</b>	<b>47,441,619</b>	<b>36,326,161</b>
Net realised profit/(loss) on securities sold	2	-2,787	14,350	-16,327,299	7,152,828
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-940,285	-14,016,073
Net realised profit/(loss) on financial futures		54,749	-167,013	-18,227,527	-28,614,177
Net realised profit/(loss) on swaps and CFD		-	-	-533,208	-3,239,298
Net realised profit/(loss) on foreign exchange		-	29	-3,049,179	-6,501,403
<b>Net realised profit/ (loss)</b>		<b>1,120,788</b>	<b>264,667</b>	<b>8,364,121</b>	<b>-8,891,962</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		91,835	-175,464	62,740,577	-92,859,484
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-8,267,448	11,528,561
Net change in unrealised appreciation/(depreciation) on financial futures		-33,963	39,715	8,915,927	-4,456,009
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-3,375,267	-7,890,968
<b>Result of operations</b>		<b>1,178,660</b>	<b>128,918</b>	<b>68,377,910</b>	<b>-102,569,862</b>
Dividend paid	25	-247	-61	-18,010,800	-14,274,922
Subscriptions		9,392,308	23,907,666	819,325,452	965,023,731
Redemptions		-3,029,710	-6,270	-777,527,649	-891,137,122
<b>Increase/ (decrease) in net assets</b>		<b>7,541,011</b>	<b>24,030,253</b>	<b>92,164,913</b>	<b>-42,958,175</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>24,030,253</b>	<b>-</b>	<b>1,571,290,309</b>	<b>1,614,248,484</b>
<b>Net assets at the end of the year</b>		<b>31,571,264</b>	<b>24,030,253</b>	<b>1,663,455,222</b>	<b>1,571,290,309</b>

<sup>1</sup> This Sub-Fund has been launched, see more details in Note 1.

<sup>2</sup> This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements



US Corporate Bond <sup>2</sup>		US Short Term Bond <sup>2</sup>		Asia Income ESG Bond <sup>1</sup>		China RMB Aggregate Bond	
30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>16,911,316</b>	<b>18,657,785</b>	<b>24,520,942</b>	<b>14,253,683</b>	<b>1,270,930</b>	-	<b>1,495,180</b>	<b>713,972</b>
-	-	-	-	-	-	-	-
16,240,565	17,266,312	24,155,561	13,968,109	1,211,251	-	1,348,222	674,339
435,402	297,663	361,138	266,323	57,177	-	67,705	39,633
-	-	-	-	-	-	-	-
193,111	1,076,167	-	-	-	-	78,704	-
42,238	17,643	4,243	19,251	2,502	-	549	-
<b>2,797,489</b>	<b>3,445,206</b>	<b>3,306,134</b>	<b>2,855,692</b>	<b>181,584</b>	-	<b>478,237</b>	<b>149,466</b>
1,302,308	1,410,876	2,018,595	1,820,750	93,993	-	174,280	98,873
243,257	37,373	3,853	895	-	-	120,024	151
519,200	436,612	717,859	532,842	50,616	-	85,598	40,941
46,195	46,690	180,476	139,807	3,362	-	4,528	3,356
14,346	12,160	256,183	259,241	6	-	353	193
57,414	81,516	128,398	101,324	4,994	-	5,492	382
-	-	-	-	27,849	-	13,704	5,554
5,158	396	492	833	492	-	81	-
609,611	1,419,583	-	-	-	-	73,661	-
-	-	-	-	-	-	-	-
-	-	278	-	272	-	516	16
<b>14,113,827</b>	<b>15,212,579</b>	<b>21,214,808</b>	<b>11,397,991</b>	<b>1,089,346</b>	-	<b>1,016,943</b>	<b>564,506</b>
-18,144,541	-19,389,501	3,330,491	6,792,826	116,652	-	500,256	-37,066
-	-	-	-	-	-	-	-
755,110	-6,026,905	-8,270	-6,939	85,725	-	-63,993	-152,138
797,897	206,442	-1,228	140,928	-173,836	-	-	-
295,347	-215,804	-	-	-	-	-834	-
-49,264	-395,933	-885,409	-733,752	-8,722	-	-2,029	-128,376
<b>-2,231,624</b>	<b>-10,609,122</b>	<b>23,650,392</b>	<b>17,591,054</b>	<b>1,109,165</b>	-	<b>1,450,343</b>	<b>246,926</b>
21,449,741	10,694,581	8,846,437	-19,554,026	536,093	-	1,279,151	-695,094
-	-	-	-	-	-	-	-
-5,111,744	5,190,937	2,503	-2,107	-10,808	-	170,843	-189,894
129,582	281,265	-	-27,866	47,578	-	-	-
-635,830	-384,756	-	-	-	-	72,012	-
<b>13,600,125</b>	<b>5,172,905</b>	<b>32,499,332</b>	<b>-1,992,945</b>	<b>1,682,028</b>	-	<b>2,972,349</b>	<b>-638,062</b>
-603,533	-838,673	-1,818,380	-206,267	-12,599	-	-139	-
56,456,878	221,135,748	710,888,184	385,368,047	50,967,322	-	139	41,986,015
-139,695,719	-166,401,184	-616,854,146	-281,778,012	-39,185	-	-	-8,585
<b>-70,242,249</b>	<b>59,068,796</b>	<b>124,714,990</b>	<b>101,390,823</b>	<b>52,597,566</b>	-	<b>2,972,349</b>	<b>41,339,368</b>
-	-	-	-	-	-	-	-
<b>375,307,182</b>	<b>316,238,386</b>	<b>405,896,438</b>	<b>304,505,615</b>	-	-	<b>41,339,368</b>	-
<b>305,064,933</b>	<b>375,307,182</b>	<b>530,611,428</b>	<b>405,896,438</b>	<b>52,597,566</b>	-	<b>44,311,717</b>	<b>41,339,368</b>

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Blended Bond		Emerging Markets Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>242,942,274</b>	<b>229,267,522</b>	<b>201,149,935</b>	<b>204,607,677</b>
Net dividends	2	996,070	1,087,835	1,439,476	1,474,795
Bond interest	2	132,212,620	86,893,168	183,424,259	177,189,550
Bank interest	2	2,342,494	3,064,668	3,991,321	5,475,040
Interest received on repos/reverse repos		6,927,518	1,779,726	8,843,283	409,104
Interest received on swaps		98,565,995	133,641,805	3,098,166	12,266,810
Other income	7, 15	1,897,577	2,800,320	353,430	7,792,378
<b>Expenses</b>		<b>132,322,472</b>	<b>225,648,991</b>	<b>59,859,238</b>	<b>62,159,582</b>
Management fees	4	9,504,740	10,133,349	33,630,061	31,915,148
Performance fees	5	1,405,598	2,305,222	9,692,036	4,604,898
Administration fees	4	3,869,222	3,663,732	6,641,028	5,867,793
"Taxe d'abonnement"	6	442,748	450,551	1,148,084	1,066,119
Distributor fees	4	523,454	726,781	3,363,378	3,014,687
Broker and transaction fees		102,925	102,887	313,198	259,135
Reception and transmission of orders fees	22	-	1,840,927	1,911,932	2,531,979
Bank interest and similar charges		716,991	1,006,673	211,034	276,093
Interest paid on swaps		115,733,561	205,277,183	2,732,134	12,577,357
Interest paid on repos/reverse repos		385	141,370	112,756	452
Other expenses	8, 15	22,848	316	103,597	45,921
<b>Realised profit/(loss), net, from investments</b>		<b>110,619,802</b>	<b>3,618,531</b>	<b>141,290,697</b>	<b>142,448,095</b>
Net realised profit/(loss) on securities sold	2	-33,732,249	-101,850,008	-22,571,566	-168,639,886
Net realised profit/(loss) on options		-	1,416,720	-1,331,186	2,776,556
Net realised profit/(loss) on forward foreign exchange contracts		40,002,079	16,515,505	1,925,745	-174,938,878
Net realised profit/(loss) on financial futures		11,376,055	36,420,878	-23,113,043	-34,294,777
Net realised profit/(loss) on swaps and CFD		-11,770,615	23,015,024	1,541,227	4,407,362
Net realised profit/(loss) on foreign exchange		-17,900,768	-1,583,869	5,804,594	-20,507,254
<b>Net realised profit/(loss)</b>		<b>98,594,304</b>	<b>-22,447,219</b>	<b>103,546,468</b>	<b>-248,748,782</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		164,735,059	103,792,235	314,218,132	135,669,604
Net change in unrealised appreciation/(depreciation) on options		-	-2,784,427	899,308	-1,417,022
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-41,838,654	95,194,067	27,196,010	67,489,759
Net change in unrealised appreciation/(depreciation) on financial futures		-5,342,780	-2,339,681	4,907,392	2,101,388
Net change in unrealised appreciation/(depreciation) on swaps and CFD		13,396,126	7,317,628	-1,351,372	-5,403,475
<b>Result of operations</b>		<b>229,544,055</b>	<b>178,732,603</b>	<b>449,415,938</b>	<b>-50,308,528</b>
Dividend paid	25	-6,934,797	-9,822,904	-346,682,702	-316,149,596
Subscriptions		637,735,734	425,588,795	1,693,788,765	1,944,443,069
Redemptions		-617,165,542	-269,301,649	-1,435,473,330	-1,702,629,789
<b>Increase/(decrease) in net assets</b>		<b>243,179,450</b>	<b>325,196,845</b>	<b>361,048,671</b>	<b>-124,644,844</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>2,652,551,276</b>	<b>2,327,354,431</b>	<b>3,238,831,622</b>	<b>3,363,476,466</b>
<b>Net assets at the end of the year</b>		<b>2,895,730,726</b>	<b>2,652,551,276</b>	<b>3,599,880,293</b>	<b>3,238,831,622</b>

The accompanying notes form an integral part of these financial statements

Emerging Markets Corporate Bond		Emerging Markets Green Bond		Emerging Markets Corporate High Yield Bond		Emerging Markets Hard Currency Bond	
30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>24,657,169</b>	<b>28,642,470</b>	<b>8,954,145</b>	<b>16,098,250</b>	<b>3,201,286</b>	<b>3,363,995</b>	<b>35,040,560</b>	<b>29,475,409</b>
219,618	231,110	188,814	198,694	-	-	248,571	270,464
23,437,327	27,450,724	8,457,915	15,229,376	3,072,056	3,244,294	33,178,698	28,494,100
440,631	641,554	304,159	666,124	87,233	97,089	744,407	520,812
437,411	180,901	-	-	-	-	823,450	181,135
107,167	137,268	-	4,056	38,002	22,421	29,382	8,898
15,015	913	3,257	-	3,995	191	16,052	-
<b>3,173,193</b>	<b>3,114,718</b>	<b>2,192,975</b>	<b>3,719,598</b>	<b>631,050</b>	<b>626,817</b>	<b>4,676,674</b>	<b>4,546,556</b>
1,949,449	1,935,426	1,468,952	2,415,713	379,648	413,788	1,871,546	2,021,488
-	-	-	-	-	961	279,540	20,568
838,622	764,097	492,215	776,194	116,294	115,726	1,227,925	1,080,396
48,465	54,976	49,351	129,096	11,997	14,176	66,146	65,866
19,673	21,983	80,339	130,061	8,757	11,517	4,463	5,013
34,790	35,131	6,328	6,351	17,710	6,276	42,845	38,761
211,433	179,807	84,676	164,570	82,068	59,330	365,601	219,224
14,824	49,793	10,691	78,037	6,449	1,971	186,090	285,608
53,333	53,041	-	-	8,074	3,072	627,548	766,350
-	19,721	-	18,959	-	-	4,753	42,495
2,604	743	423	617	53	-	217	787
<b>21,483,976</b>	<b>25,527,752</b>	<b>6,761,170</b>	<b>12,378,652</b>	<b>2,570,236</b>	<b>2,737,178</b>	<b>30,363,886</b>	<b>24,928,853</b>
-33,125,782	-48,383,941	-33,118,727	-68,694,403	499,185	-3,096,167	-25,544,333	-29,733,596
-	-	-	-	-	-8,349	-	-
22,812	-1,547,579	-84,124	-3,375,689	-36,559	300,950	-809,219	-11,218,060
-1,656,445	2,281,714	-234,977	1,873,929	-326,322	-274,699	-2,955,704	718,217
-602,556	1,704,512	-	6,415,889	-1,229	140,729	-2,396,741	4,146,968
358,502	-359,578	364,730	-382,993	110,801	-124,637	-6,272,151	1,744,760
<b>-13,519,493</b>	<b>-20,777,120</b>	<b>-26,311,928</b>	<b>-51,784,615</b>	<b>2,816,112</b>	<b>-324,995</b>	<b>-7,614,262</b>	<b>-9,412,858</b>
50,305,476	46,279,919	37,424,077	65,617,639	3,458,209	2,768,554	75,093,828	24,754,690
-	-	-	-	-	-	-	-
-3,400,642	3,816,639	-3,729,587	8,400,766	-94,236	-72,400	-3,198,582	11,765,469
239,088	-326,156	100,080	-326,156	102,253	10,627	862,971	-282,681
716,828	-2,763,105	-	-10,852,667	84,437	72,259	-398,141	-10,602,672
<b>34,341,257</b>	<b>26,230,177</b>	<b>7,482,642</b>	<b>11,054,967</b>	<b>6,366,775</b>	<b>2,454,045</b>	<b>64,745,814</b>	<b>16,221,948</b>
-9,438,061	-8,778,868	-573,595	-2,628,607	-448,087	-618,075	-4,245,684	-3,928,805
29,156,581	229,263,380	11,798,672	134,715,771	11,368,361	9,650,063	164,846,200	199,064,271
-123,029,766	-311,893,740	-96,315,951	-355,580,394	-19,869,995	-13,062,066	-109,639,620	-170,551,559
<b>-68,969,989</b>	<b>-65,179,051</b>	<b>-77,608,232</b>	<b>-212,438,263</b>	<b>-2,582,946</b>	<b>-1,576,033</b>	<b>115,706,710</b>	<b>40,805,855</b>
-	-	-	-	-	-	-	-
<b>486,667,156</b>	<b>551,846,207</b>	<b>248,699,786</b>	<b>461,138,049</b>	<b>48,868,296</b>	<b>50,444,329</b>	<b>616,576,152</b>	<b>575,770,297</b>
<b>417,697,167</b>	<b>486,667,156</b>	<b>171,091,554</b>	<b>248,699,786</b>	<b>46,285,350</b>	<b>48,868,296</b>	<b>732,282,862</b>	<b>616,576,152</b>

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Local Currency Bond		Emerging Markets Short Term Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
<b>Income</b>		<b>47,795,179</b>	<b>46,813,231</b>	<b>17,002,825</b>	<b>19,931,825</b>
Net dividends	2	-	-	-	-
Bond interest	2	44,496,806	44,237,102	15,704,386	18,607,934
Bank interest	2	936,645	1,816,490	317,884	649,864
Interest received on repos/reverse repos		1,272,421	342,073	164,215	99,207
Interest received on swaps		1,050,546	-	745,131	553,847
Other income	7, 15	38,761	417,566	71,209	20,973
<b>Expenses</b>		<b>9,296,191</b>	<b>9,287,311</b>	<b>3,336,324</b>	<b>4,221,425</b>
Management fees	4	5,342,197	6,165,692	2,144,653	2,644,080
Performance fees	5	60,336	247,120	-	-
Administration fees	4	1,780,163	1,701,731	674,002	739,952
"Taxe d'abonnement"	6	160,029	192,301	79,040	96,414
Distributor fees	4	189,292	285,654	23,200	27,377
Broker and transaction fees		32,053	63,131	29,631	32,366
Reception and transmission of orders fees	22	514,191	469,645	244,289	224,797
Bank interest and similar charges		27,586	139,094	33,924	55,833
Interest paid on swaps		1,183,080	21,682	82,983	398,730
Interest paid on repos/reverse repos		-	-	5,844	665
Other expenses	8, 15	7,264	1,261	18,758	1,211
<b>Realised profit/ (loss), net, from investments</b>		<b>38,498,988</b>	<b>37,525,920</b>	<b>13,666,501</b>	<b>15,710,400</b>
Net realised profit/(loss) on securities sold	2	-3,674,078	-36,361,914	-39,827,338	-51,862,483
Net realised profit/(loss) on options		2,315,834	1,369,692	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-5,320,111	-9,032,475	-380,301	-6,152,835
Net realised profit/(loss) on financial futures		-1,147,119	-205,445	-11,853	6,707,744
Net realised profit/(loss) on swaps and CFD		57,909	396,528	44	1,268,778
Net realised profit/(loss) on foreign exchange		395,924	-4,854,402	781,340	-1,149,000
<b>Net realised profit/ (loss)</b>		<b>31,127,347</b>	<b>-11,162,096</b>	<b>-25,771,607</b>	<b>-35,477,396</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-18,593,744	56,242,183	55,841,298	46,340,575
Net change in unrealised appreciation/(depreciation) on options		-1,028,178	474,856	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,844,100	-1,547,571	-4,232,294	5,237,610
Net change in unrealised appreciation/(depreciation) on financial futures		389,283	4,960	-53,786	-122,653
Net change in unrealised appreciation/(depreciation) on swaps and CFD		495,457	-758,728	1,432,820	-1,094,937
<b>Result of operations</b>		<b>14,234,265</b>	<b>43,253,604</b>	<b>27,216,431</b>	<b>14,883,199</b>
Dividend paid	25	-15,845,767	-17,703,309	-5,354,837	-7,244,064
Subscriptions		344,348,899	568,836,819	66,679,451	33,689,228
Redemptions		-688,821,874	-565,767,234	-96,336,858	-130,879,957
<b>Increase/ (decrease) in net assets</b>		<b>-346,084,477</b>	<b>28,619,880</b>	<b>-7,795,813</b>	<b>-89,551,594</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>925,817,845</b>	<b>897,197,965</b>	<b>247,770,813</b>	<b>337,322,407</b>
<b>Net assets at the end of the year</b>		<b>579,733,368</b>	<b>925,817,845</b>	<b>239,975,000</b>	<b>247,770,813</b>

<sup>1</sup> This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Asia Multi-Asset Target Income <sup>1</sup>		Euro Multi-Asset Target Income		Global Multi-Asset		Global Multi-Asset Conservative	
30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>136,632</b>	-	<b>18,729,394</b>	<b>20,670,879</b>	<b>17,128,820</b>	<b>15,965,741</b>	<b>106,134,249</b>	<b>134,177,600</b>
47,800	-	2,135,315	3,174,183	5,188,616	5,405,538	6,639,577	8,150,561
69,639	-	7,536,500	11,248,666	9,967,419	9,374,474	87,349,367	112,426,922
6,860	-	711,713	535,787	543,486	572,818	3,623,713	3,949,901
-	-	-	-	-	-	3,096	-
-	-	8,342,177	5,685,280	1,419,367	611,753	8,505,780	9,640,278
12,333	-	3,689	26,963	9,932	1,158	12,716	9,938
<b>43,330</b>	-	<b>13,151,095</b>	<b>13,200,660</b>	<b>11,483,636</b>	<b>12,728,748</b>	<b>59,486,079</b>	<b>73,599,447</b>
18,591	-	3,859,936	6,275,400	6,840,266	8,003,950	33,221,710	45,267,012
-	-	-	-	-	-	8,971	119,576
5,584	-	618,944	895,647	1,103,556	1,120,040	6,441,801	7,786,445
852	-	116,287	183,958	200,270	228,976	1,204,359	1,625,976
34	-	468,758	770,846	470,280	576,831	2,074,266	3,053,742
4,186	-	375,971	595,650	311,077	372,816	616,755	1,094,180
10,821	-	420,025	578,707	898,541	599,933	4,619,502	3,673,778
3,127	-	301,170	125,134	71,072	76,730	357,123	463,598
-	-	6,972,250	3,775,318	1,564,436	1,727,565	10,873,210	10,515,140
-	-	-	-	-	-	-	-
135	-	17,754	-	24,138	21,907	68,382	-
<b>93,302</b>	-	<b>5,578,299</b>	<b>7,470,219</b>	<b>5,645,184</b>	<b>3,236,993</b>	<b>46,648,170</b>	<b>60,578,153</b>
-12,093	-	-8,666,286	-27,599,345	-1,989,295	-15,866,879	-61,735,233	-104,969,048
1,900	-	243,823	1,573,778	-2,870,533	-1,621,654	-10,327,170	-4,913,438
13,434	-	-3,007,586	-2,040,305	-3,404,027	-904,150	-32,961,286	-17,066,949
211,890	-	2,385,076	-8,074,513	-6,734,674	-10,898,495	-56,277,156	-82,092,552
-	-	-696,254	-1,397,193	-643,813	-42,462	-3,890,384	-755,209
-4,383	-	-586,013	-2,851,968	388,703	-1,452,493	1,545,835	-8,250,035
<b>304,050</b>	-	<b>-4,748,941</b>	<b>-32,919,327</b>	<b>-9,608,455</b>	<b>-27,549,140</b>	<b>-116,997,224</b>	<b>-157,469,078</b>
86,943	-	14,454,783	23,748,417	41,803,284	30,777,134	184,995,428	112,112,796
-56,593	-	1,275,110	-1,514,112	570,061	-494,861	958,375	151,341
-473	-	614,584	1,243,437	-1,544,184	2,067,261	-2,517,049	3,491,891
65,438	-	1,473,850	5,061,798	2,681,732	-1,825,869	23,176,462	-10,431,768
-	-	1,295,619	5,900,853	1,002,022	1,361,539	5,870,767	-28,933
<b>399,365</b>	-	<b>14,365,005</b>	<b>1,521,066</b>	<b>34,904,460</b>	<b>4,336,064</b>	<b>95,486,759</b>	<b>-52,173,751</b>
-	-	-11,874,774	-16,428,673	-	-	-4,095,618	-2,411,654
35,002,922	-	8,295,595	16,954,881	78,787,850	99,425,709	291,967,802	552,915,797
-5,363	-	-138,498,819	-189,794,815	-186,736,815	-235,097,037	-1,422,000,403	-1,463,388,617
<b>35,396,924</b>	-	<b>-127,712,993</b>	<b>-187,747,541</b>	<b>-73,044,505</b>	<b>-131,335,264</b>	<b>-1,038,641,460</b>	<b>-965,058,225</b>
-	-	-	-	-	-	-	-
-	-	<b>345,898,494</b>	<b>533,646,035</b>	<b>570,440,599</b>	<b>701,775,863</b>	<b>3,519,698,102</b>	<b>4,484,756,327</b>
<b>35,396,924</b>	-	<b>218,185,501</b>	<b>345,898,494</b>	<b>497,396,094</b>	<b>570,440,599</b>	<b>2,481,056,642</b>	<b>3,519,698,102</b>

The accompanying notes form an integral part of these financial statements

# Statement of Operations and Changes in Net Assets

	Note	Global Multi-Asset Target Income		Net Zero Ambition Multi-Asset	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>26,616,916</b>	<b>20,457,365</b>	<b>5,047,074</b>	<b>5,873,686</b>
Net dividends	2	2,875,795	2,864,773	1,747,319	2,244,841
Bond interest	2	11,071,767	11,387,063	2,935,879	3,102,952
Bank interest	2	992,608	776,391	231,667	228,880
Interest received on repos/reverse repos		-	-	230	-
Interest received on swaps		11,637,327	5,427,261	97,247	256,789
Other income	7, 15	39,419	1,877	34,732	40,224
<b>Expenses</b>		<b>18,108,707</b>	<b>13,450,463</b>	<b>3,895,923</b>	<b>5,462,839</b>
Management fees	4	5,580,993	6,052,217	2,585,462	3,131,055
Performance fees	5	-	-	178	39,235
Administration fees	4	863,507	839,921	448,321	480,105
"Taxe d'abonnement"	6	170,217	186,548	92,326	110,561
Distributor fees	4	27,175	30,015	187,252	238,828
Broker and transaction fees		513,299	471,414	45,547	431,969
Reception and transmission of orders fees	22	777,358	482,107	329,663	536,044
Bank interest and similar charges		97,516	92,387	45,202	78,187
Interest paid on swaps		10,078,633	5,235,019	151,383	402,224
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	9	60,835	10,589	14,631
<b>Realised profit/ (loss), net, from investments</b>		<b>8,508,209</b>	<b>7,006,902</b>	<b>1,151,151</b>	<b>410,847</b>
Net realised profit/(loss) on securities sold	2	-14,654,468	-30,905,801	2,698,506	-8,637,232
Net realised profit/(loss) on options		1,850,940	2,138,085	-1,411,831	-1,172,185
Net realised profit/(loss) on forward foreign exchange contracts		-1,141,286	-6,977,448	-1,018,906	-2,757,756
Net realised profit/(loss) on financial futures		4,005,498	-691,785	-883,325	-7,829,372
Net realised profit/(loss) on swaps and CFD		879,587	3,070,541	-282,230	111,552
Net realised profit/(loss) on foreign exchange		2,273,815	2,599,735	-871,542	2,462,567
<b>Net realised profit/ (loss)</b>		<b>1,722,295</b>	<b>-23,759,771</b>	<b>-618,177</b>	<b>-17,411,579</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		17,905,531	36,471,974	15,281,781	17,039,633
Net change in unrealised appreciation/(depreciation) on options		890,524	-1,579,847	73,519	-200,813
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-8,204,413	9,474,861	-1,600,913	1,934,723
Net change in unrealised appreciation/(depreciation) on financial futures		2,541,578	2,539,350	706,095	-609,590
Net change in unrealised appreciation/(depreciation) on swaps and CFD		254,690	-782,107	-76,725	-8,105
<b>Result of operations</b>		<b>15,110,205</b>	<b>22,364,460</b>	<b>13,765,580</b>	<b>744,269</b>
Dividend paid	25	-16,522,707	-16,429,427	-104,084	-41,539
Subscriptions		50,061,332	93,432,794	5,868,887	7,621,989
Redemptions		-97,444,406	-103,940,439	-51,210,614	-40,462,883
<b>Increase/ (decrease) in net assets</b>		<b>-48,795,576</b>	<b>-4,572,612</b>	<b>-31,680,231</b>	<b>-32,138,164</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>412,697,519</b>	<b>417,270,131</b>	<b>219,656,280</b>	<b>251,794,444</b>
<b>Net assets at the end of the year</b>		<b>363,901,943</b>	<b>412,697,519</b>	<b>187,976,049</b>	<b>219,656,280</b>

<sup>2</sup> This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Multi-Asset Real Return		Multi-Asset Sustainable Future		Pioneer Flexible Opportunities		Income Opportunities <sup>2</sup>	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
<b>10,315,331</b>	<b>9,938,038</b>	<b>14,048,904</b>	<b>22,150,318</b>	<b>1,530,724</b>	<b>1,946,030</b>	<b>71,099,174</b>	<b>47,904,546</b>
837,455	1,218,215	5,492,038	7,952,194	1,064,633	1,391,166	18,170,287	13,946,959
8,877,255	8,060,022	7,587,026	8,191,216	360,677	400,522	51,308,162	33,538,742
440,451	495,950	968,663	1,151,435	103,538	88,147	1,620,550	405,439
191	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
159,979	163,851	1,177	4,855,473	1,876	66,195	175	13,406
<b>6,606,622</b>	<b>9,784,041</b>	<b>14,098,729</b>	<b>22,423,197</b>	<b>832,508</b>	<b>1,203,128</b>	<b>13,787,705</b>	<b>9,545,614</b>
4,294,714	6,359,890	10,035,452	14,258,741	612,394	803,072	9,819,951	6,621,875
-	-	309	2,925,872	456	-	-	357
891,493	1,180,816	2,198,765	2,707,223	94,936	111,803	1,917,074	1,041,769
158,333	239,895	421,595	587,085	19,933	24,203	291,795	206,279
918,137	1,421,780	1,103,028	1,538,985	61,320	79,332	946,907	785,529
116,726	228,513	57,189	65,620	19,026	128,879	745,984	881,120
161,659	226,963	277,772	247,471	-	-	-	-
7,859	51,286	2,687	90,169	12,529	10,413	59,791	7,982
-	-	-	-	-	35,963	-	-
2,697	12,188	-	-	-	-	-	-
55,004	62,710	1,932	2,031	11,914	9,463	6,203	703
<b>3,708,709</b>	<b>153,997</b>	<b>-49,825</b>	<b>-272,879</b>	<b>698,216</b>	<b>742,902</b>	<b>57,311,469</b>	<b>38,358,932</b>
84,220	-7,904,312	-7,796,181	-25,388,009	2,117,850	-5,330,390	10,832,183	-1,770,338
-185,479	410,206	-	-	-	-28,089	-2,255,797	-77,986
-21,883,062	-6,544,988	-888,334	4,549,480	-141,181	-1,417,500	-251,158	-3,131,844
-3,843,023	-7,172,617	69,850	-	81,422	-44,910	-34,215,156	-11,664,242
-	-	-	-	-	261,488	-	-
27,624	-1,206,041	171,775	-1,852,869	-17,585	-26,106	-609,510	402,127
<b>-22,091,011</b>	<b>-22,263,755</b>	<b>-8,492,715</b>	<b>-22,964,277</b>	<b>2,738,722</b>	<b>-5,842,605</b>	<b>30,812,031</b>	<b>22,116,649</b>
18,756,510	4,824,571	66,095,422	33,167,703	37,816	6,514,878	53,346,561	31,916,639
-227,979	-1,558,566	-	-	-	-	816,794	-570,794
5,375,034	-8,854,020	-381,889	-662,406	-968,662	1,782,130	-4,709,251	5,510,606
1,107,939	1,306,938	-	-	-39,988	24,536	2,081,391	-4,939,201
-	-	-	-	-	-76,976	-	-
<b>2,920,493</b>	<b>-26,544,832</b>	<b>57,220,818</b>	<b>9,541,020</b>	<b>1,767,888</b>	<b>2,401,963</b>	<b>82,347,526</b>	<b>54,033,899</b>
-1,689,718	-1,414,101	-18	-	-624	-371	-47,156,731	-23,469,270
12,575,266	59,102,152	166,916,938	197,190,909	1,116,248	1,186,069	606,519,869	439,765,957
-185,860,115	-201,837,430	-464,710,801	-573,408,657	-16,162,976	-18,700,281	-122,125,649	-117,553,941
<b>-172,054,074</b>	<b>-170,694,211</b>	<b>-240,573,063</b>	<b>-366,676,728</b>	<b>-13,279,464</b>	<b>-15,112,620</b>	<b>519,585,015</b>	<b>352,776,645</b>
-	-	-	-	-	-	-	-
<b>550,562,625</b>	<b>721,256,836</b>	<b>1,183,903,855</b>	<b>1,550,580,583</b>	<b>48,576,172</b>	<b>63,688,792</b>	<b>828,688,786</b>	<b>475,912,141</b>
<b>378,508,551</b>	<b>550,562,625</b>	<b>943,330,792</b>	<b>1,183,903,855</b>	<b>35,296,708</b>	<b>48,576,172</b>	<b>1,348,273,801</b>	<b>828,688,786</b>

The accompanying notes form an integral part of these financial statements

	Note	Real Assets Target Income		Target Coupon	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>8,174,379</b>	<b>10,178,704</b>	<b>2,075,373</b>	<b>2,433,947</b>
Net dividends	2	5,477,544	7,410,003	2,075,373	2,433,947
Bond interest	2	2,159,980	2,196,836	-	-
Bank interest	2	513,897	571,865	-	-
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	22,958	-	-	-
<b>Expenses</b>		<b>4,194,826</b>	<b>4,986,463</b>	<b>674,373</b>	<b>1,039,408</b>
Management fees	4	2,816,947	3,468,394	444,415	712,521
Performance fees	5	-	-	-	-
Administration fees	4	488,454	504,299	52,384	58,915
"Taxe d'abonnement"	6	83,951	105,618	26,047	39,406
Distributor fees	4	7,591	9,132	143,583	227,632
Broker and transaction fees		315,256	340,482	104	143
Reception and transmission of orders fees	22	424,463	491,472	-	-
Bank interest and similar charges		58,106	47,206	7,840	791
Interest paid on swaps		-	18,076	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	58	1,784	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>3,979,553</b>	<b>5,192,241</b>	<b>1,401,000</b>	<b>1,394,539</b>
Net realised profit/(loss) on securities sold	2	-17,493,077	-1,349,287	-1,390,489	-3,522,497
Net realised profit/(loss) on options		6,038,692	2,527,746	-	-
Net realised profit/(loss) on forward foreign exchange contracts		2,579,161	-1,475,626	-	-
Net realised profit/(loss) on financial futures		-469,387	1,443,896	-	-
Net realised profit/(loss) on swaps and CFD		-	-508,415	-	-
Net realised profit/(loss) on foreign exchange		115,838	-1,278,268	-	-
<b>Net realised profit/ (loss)</b>		<b>-5,249,220</b>	<b>4,552,287</b>	<b>10,511</b>	<b>-2,127,958</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		5,721,273	9,761,126	4,042,790	4,252,211
Net change in unrealised appreciation/(depreciation) on options		-319,544	1,048,735	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-2,546,765	2,060,295	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		199,021	-120,354	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	534,143	-	-
<b>Result of operations</b>		<b>-2,195,235</b>	<b>17,836,232</b>	<b>4,053,301</b>	<b>2,124,253</b>
Dividend paid	25	-9,795,618	-11,088,782	-2,206,673	-2,105,246
Subscriptions		33,904,822	155,678,454	714,296	1,039,041
Redemptions		-117,936,515	-169,402,862	-22,194,489	-49,027,577
<b>Increase/ (decrease) in net assets</b>		<b>-96,022,546</b>	<b>-6,976,958</b>	<b>-19,633,565</b>	<b>-47,969,529</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>315,747,145</b>	<b>322,724,103</b>	<b>65,815,994</b>	<b>113,785,523</b>
<b>Net assets at the end of the year</b>		<b>219,724,599</b>	<b>315,747,145</b>	<b>46,182,429</b>	<b>65,815,994</b>

<sup>2</sup> This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements



Absolute Return Credit		Absolute Return Multi-Strategy		Absolute Return Global Opportunities Bond		Quantitative Global Absolute Return Bond <sup>2</sup>	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
<b>3,167,169</b>	<b>2,715,333</b>	<b>124,222,859</b>	<b>187,606,628</b>	<b>15,855,547</b>	<b>18,331,114</b>	<b>1,263,746</b>	<b>2,428,249</b>
-	-	1,696,701	2,514,549	-	-	-	-
2,821,452	2,271,528	29,477,730	32,754,964	5,568,820	7,476,154	1,029,799	932,400
155,692	56,773	3,180,811	2,998,846	547,525	648,301	228,600	133,930
-	-	1,344	-	2,867	-	896	-
189,509	387,003	88,049,027	148,358,135	9,734,843	10,206,659	-	1,361,318
516	29	1,817,246	980,134	1,492	-	4,451	601
<b>981,593</b>	<b>1,479,232</b>	<b>111,355,915</b>	<b>178,207,822</b>	<b>12,842,737</b>	<b>13,560,166</b>	<b>556,503</b>	<b>1,460,096</b>
175,750	169,446	7,304,401	13,313,812	1,527,725	2,170,274	221,244	164,868
227,841	1	-	-	-	-	-	-
81,438	57,284	1,571,773	2,438,295	467,810	544,450	100,254	57,762
7,104	6,592	231,067	447,045	77,450	110,601	7,212	5,752
5,913	5,879	44,956	84,125	14,051	16,401	-	-
12,020	13,550	1,515,989	2,861,600	175,830	148,722	66,835	33,565
51,932	43,410	2,195,769	2,785,159	271,864	337,169	85,139	72,023
4,006	7,999	824,762	730,234	74,083	73,094	75,819	37,281
415,498	1,175,002	97,666,880	155,547,552	10,233,605	10,142,210	-	1,088,845
-	-	-	-	-	-	-	-
91	69	318	-	319	17,245	-	-
<b>2,185,576</b>	<b>1,236,101</b>	<b>12,866,944</b>	<b>9,398,806</b>	<b>3,012,810</b>	<b>4,770,948</b>	<b>707,243</b>	<b>968,153</b>
-600,916	-2,600,473	-28,939,382	-98,871,969	-2,841,525	-21,465,433	352,329	-4,526,453
-	-44,369	7,724,408	44,936,363	-1,303,511	-1,534,972	3,724	-288,485
-201,319	-721,477	-23,417,696	-4,144,779	-772,291	4,063,791	2,158,666	981,314
1,044,200	1,542,554	8,633,232	-84,687,458	-4,882,959	-6,414,109	1,049,793	-589,129
-315,238	-188,421	-51,731,090	41,626,412	109,096	266,312	-	1,054,765
-90,345	408,604	-10,475,368	-1,904,255	-134,658	-276,052	77,234	-554,926
<b>2,021,958</b>	<b>-367,481</b>	<b>-85,338,952</b>	<b>-93,646,880</b>	<b>-6,813,038</b>	<b>-20,589,515</b>	<b>4,348,989</b>	<b>-2,954,761</b>
4,508,049	2,749,071	76,337,808	84,288,537	12,555,435	22,423,988	636,224	6,917,774
-	-	3,629,432	-24,162,734	74,290	541,547	-	89,893
-553,978	688,186	-3,279,369	10,441,420	-2,578,891	3,558,063	-3,335,005	1,321,154
-209,016	-152,606	-1,507,040	-2,937,612	3,545,578	-4,281,972	200,906	-505,324
160,149	-1,219,425	56,966,184	-97,239,003	-84,227	-6,707,335	-	-1,537,437
<b>5,927,162</b>	<b>1,697,745</b>	<b>46,808,063</b>	<b>-123,256,272</b>	<b>6,699,147</b>	<b>-5,055,224</b>	<b>1,851,114</b>	<b>3,331,299</b>
-	-33	-	-	-46	-19	-	-
3,293,244	120,263	150,976,816	182,200,177	32,807,785	41,707,531	38,761,084	19,960,727
-279,609	-2,472,752	-580,633,697	-692,540,695	-109,679,168	-131,900,477	-33,121,011	-9,887,303
<b>8,940,797</b>	<b>-654,777</b>	<b>-382,848,818</b>	<b>-633,596,790</b>	<b>-70,172,282</b>	<b>-95,248,189</b>	<b>7,491,187</b>	<b>13,404,723</b>
-	-	-	-	-	-	-	-
<b>55,368,748</b>	<b>56,023,525</b>	<b>1,191,681,160</b>	<b>1,825,277,950</b>	<b>314,976,830</b>	<b>410,225,018</b>	<b>68,115,535</b>	<b>54,710,812</b>
<b>64,309,545</b>	<b>55,368,748</b>	<b>808,832,342</b>	<b>1,191,681,160</b>	<b>244,804,548</b>	<b>314,976,829</b>	<b>75,606,722</b>	<b>68,115,535</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Macro Bonds & Currencies <sup>4</sup>		Global Macro Bonds & Currencies Low Vol	
		12/03/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>473,995</b>	<b>1,858,465</b>	<b>590,334</b>	<b>915,568</b>
Net dividends	2	-	-	-	-
Bond interest	2	416,832	1,129,063	413,907	680,748
Bank interest	2	57,163	106,602	40,762	50,818
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	622,774	135,665	184,002
Other income	7, 15	-	26	-	-
<b>Expenses</b>		<b>335,781</b>	<b>1,935,470</b>	<b>323,327</b>	<b>534,782</b>
Management fees	4	131,791	247,334	11,568	20,178
Performance fees	5	-	871	-	-
Administration fees	4	40,553	70,685	26,741	42,823
"Taxe d'abonnement"	6	3,752	11,529	2,936	4,277
Distributor fees	4	11,460	21,217	105	114
Broker and transaction fees		56,899	121,727	18,147	31,842
Reception and transmission of orders fees	22	19,462	57,807	36,933	40,555
Bank interest and similar charges		5,629	10,710	645	5,384
Interest paid on swaps		46,897	1,393,502	226,252	389,609
Interest paid on repos/reverse repos		-	26	-	-
Other expenses	8, 15	19,338	62	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>138,214</b>	<b>-77,005</b>	<b>267,007</b>	<b>380,786</b>
Net realised profit/(loss) on securities sold	2	-1,227,933	-946,793	-69,675	-1,186,974
Net realised profit/(loss) on options		-259,984	-12,350	-50,166	-14,486
Net realised profit/(loss) on forward foreign exchange contracts		2,953	472,115	-165,360	-601,372
Net realised profit/(loss) on financial futures		-651,364	-2,179,462	-161,689	-440,171
Net realised profit/(loss) on swaps and CFD		-740,183	449,651	51,393	364,727
Net realised profit/(loss) on foreign exchange		-3,737	-129,165	34,772	-85,726
<b>Net realised profit/ (loss)</b>		<b>-2,742,034</b>	<b>-2,423,009</b>	<b>-93,718</b>	<b>-1,583,216</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		2,189,181	820,889	1,000,150	1,075,525
Net change in unrealised appreciation/(depreciation) on options		-	82,975	-1,850	73,105
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-528,782	960,532	-106,337	412,211
Net change in unrealised appreciation/(depreciation) on financial futures		859,722	-1,438,225	72,893	-184,366
Net change in unrealised appreciation/(depreciation) on swaps and CFD		742,988	-2,068,826	69,223	-555,519
<b>Result of operations</b>		<b>521,075</b>	<b>-4,065,664</b>	<b>940,361</b>	<b>-762,260</b>
Dividend paid	25	-9,779	-6,052	-783	-23
Subscriptions		110,715	948,532	78,013	210,226
Redemptions		-52,039,992	-5,814,234	-5,272,532	-26,947,014
<b>Increase/ (decrease) in net assets</b>		<b>-51,417,981</b>	<b>-8,937,418</b>	<b>-4,254,941</b>	<b>-27,499,071</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>51,417,981</b>	<b>60,355,399</b>	<b>24,814,823</b>	<b>52,313,894</b>
<b>Net assets at the end of the year</b>		<b>-</b>	<b>51,417,981</b>	<b>20,559,882</b>	<b>24,814,823</b>

<sup>4</sup> This Sub-Fund has been liquidated, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Absolute Return Forex		Multi-Strategy Growth		Volatility Euro		Volatility World	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
<b>132,213</b>	<b>45,744</b>	<b>178,531,701</b>	<b>189,882,236</b>	<b>4,704,783</b>	<b>4,398,391</b>	<b>6,437,348</b>	<b>15,412,864</b>
-	-	2,322,503	3,061,458	-	-	-	-
55,779	-	28,106,829	24,220,436	1,135,797	316,882	1,879,319	430,874
76,236	45,744	3,654,888	2,256,924	194,045	123,565	968,895	787,467
-	-	17,382	-	3,372,232	1,912,068	3,584,253	10,503,858
-	-	142,233,037	159,927,058	-	5,628	-	1,026
198	-	2,197,062	416,360	2,709	2,040,248	4,881	3,689,639
<b>513,760</b>	<b>488,871</b>	<b>166,472,956</b>	<b>174,275,749</b>	<b>3,260,856</b>	<b>6,542,116</b>	<b>6,755,135</b>	<b>12,705,352</b>
211,797	246,785	6,050,969	8,366,660	1,804,081	3,263,527	3,843,893	7,370,259
-	5,539	-	-	-	615,417	401	826,366
100,432	86,039	1,405,019	1,412,892	372,932	547,967	748,334	1,210,581
9,719	11,278	118,276	156,763	43,893	81,936	112,662	209,872
12,081	16,772	8,259	15,063	104,154	151,301	128,527	168,501
66,328	60,543	2,512,697	3,476,852	721,075	1,321,994	1,130,401	1,580,328
108,455	48,560	2,350,062	2,286,145	209,999	553,401	440,416	1,085,952
4,948	13,355	1,094,001	907,388	-	1,159	341,285	234,954
-	-	152,932,751	157,653,986	-	1,852	-	-
-	-	-	-	371	-	-	-
-	-	922	-	4,351	3,562	9,216	18,539
<b>-381,547</b>	<b>-443,127</b>	<b>12,058,745</b>	<b>15,606,487</b>	<b>1,443,927</b>	<b>-2,143,725</b>	<b>-317,787</b>	<b>2,707,512</b>
2,210,570	129,999	3,960,973	-78,534,007	3,554,160	2,265,897	7,139,400	12,171,277
-267,320	126,462	-3,532,211	48,790,456	-49,883,989	-38,046,002	-5,807,589	-50,215,957
887,666	986,350	-15,599,083	-5,404,223	-8,407	-2,801	20,994,062	-11,955,072
-	-	1,294,554	-132,958,552	-4,352,218	33,365,971	-30,917,166	-5,232,681
-	-	-55,689,906	35,494,523	-	-	-	2,750
-67,695	265,783	4,423,824	251,335	2,813	3,917	-220,415	4,798,372
<b>2,381,674</b>	<b>1,065,467</b>	<b>-53,083,104</b>	<b>-116,753,981</b>	<b>-49,243,714</b>	<b>-4,556,743</b>	<b>-9,129,495</b>	<b>-47,723,799</b>
115,104	777,816	59,416,088	57,345,287	-11,839	506,886	-2,478,054	7,248,414
-7,601	-259,636	3,548,940	-25,148,359	56,504,112	-42,175,987	16,096,541	1,924,599
-455,705	-625,373	88,661	10,653,404	4,636	-14,265	-16,208,289	13,534,457
-	-	-2,274,586	558,791	-5,832,930	3,990,005	5,417,413	-7,081,581
-	-	75,525,333	-86,707,810	-	-418	-	-437
<b>2,033,472</b>	<b>958,274</b>	<b>83,221,332</b>	<b>-160,052,668</b>	<b>1,420,265</b>	<b>-42,250,522</b>	<b>-6,301,884</b>	<b>-32,098,347</b>
-3	-	-288,292	-302,231	-4,435	-	-203,694	-
12,725,460	38,141,063	92,219,946	470,910,154	46,119,244	349,630,064	261,637,136	849,881,422
-17,322,241	-51,263,266	-489,267,084	-772,724,634	-211,334,230	-370,460,233	-516,929,977	-1,090,196,245
<b>-2,563,312</b>	<b>-12,163,929</b>	<b>-314,114,098</b>	<b>-462,169,379</b>	<b>-163,799,156</b>	<b>-63,080,691</b>	<b>-261,798,419</b>	<b>-272,413,170</b>
-	-	-	-	-	-	-	-
<b>71,165,082</b>	<b>83,329,011</b>	<b>1,093,273,289</b>	<b>1,555,442,668</b>	<b>326,737,394</b>	<b>389,818,085</b>	<b>612,419,736</b>	<b>884,832,906</b>
<b>68,601,770</b>	<b>71,165,082</b>	<b>779,159,191</b>	<b>1,093,273,289</b>	<b>162,938,238</b>	<b>326,737,394</b>	<b>350,621,317</b>	<b>612,419,736</b>

The accompanying notes form an integral part of these financial statements

	Note	Protect 90		Cash EUR	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>		<b>3,092,242</b>	<b>6,562,934</b>	<b>100,588,945</b>	<b>34,094,173</b>
Net dividends	2	-	-	-	-
Bond interest	2	2,340,869	5,434,687	41,491,021	10,349,830
Bank interest	2	300,345	402,547	9,202,621	3,250,743
Interest received on repos/reverse repos		-	-	13,139,069	3,232,328
Interest received on swaps		447,552	725,700	36,712,650	17,259,814
Other income	7, 15	3,476	-	43,584	1,458
<b>Expenses</b>		<b>9,487,289</b>	<b>16,394,845</b>	<b>46,877,176</b>	<b>21,124,661</b>
Management fees	4	7,428,449	12,738,276	6,799,348	2,691,866
Performance fees	5	-	-	-	-
Administration fees	4	1,823,347	3,126,668	3,973,124	1,819,973
"Taxe d'abonnement"	6	159,372	501,968	300,578	221,717
Distributor fees	4	-	-	-	-
Broker and transaction fees		25,724	9,311	42,873	54,983
Reception and transmission of orders fees	22	-	-	554,917	324,396
Bank interest and similar charges		50,397	18,622	19,843	125,676
Interest paid on swaps		-	-	35,153,216	15,737,990
Interest paid on repos/reverse repos		-	-	368	138,632
Other expenses	8, 15	-	-	32,909	9,428
<b>Realised profit/ (loss), net, from investments</b>		<b>-6,395,047</b>	<b>-9,831,911</b>	<b>53,711,769</b>	<b>12,969,512</b>
Net realised profit/(loss) on securities sold	2	7,383,123	-4,041,609	44,084,729	12,046,453
Net realised profit/(loss) on options		-127,898	-1,055,802	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-2,771,020	-796,692	-	-
Net realised profit/(loss) on financial futures		-3,719,737	-5,272,608	-	-
Net realised profit/(loss) on swaps and CFD		323,065	39,304	-	501
Net realised profit/(loss) on foreign exchange		-270,880	381,500	28	-72
<b>Net realised profit/ (loss)</b>		<b>-5,578,394</b>	<b>-20,577,818</b>	<b>97,796,526</b>	<b>25,016,394</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		32,882,808	9,303,357	10,416,108	7,380,361
Net change in unrealised appreciation/(depreciation) on options		-424,058	381,145	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		436,491	-332,769	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		679,639	-320,129	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		27,263	1,269,652	-927,155	295,853
<b>Result of operations</b>		<b>28,023,749</b>	<b>-10,276,562</b>	<b>107,285,479</b>	<b>32,692,608</b>
Dividend paid	25	-	-	-4,815,942	-
Subscriptions		29,002,705	8,147,651	4,175,917,344	2,966,804,930
Redemptions		-376,476,921	-469,003,946	-3,134,362,396	-2,678,910,080
<b>Increase/ (decrease) in net assets</b>		<b>-319,450,467</b>	<b>-471,132,857</b>	<b>1,144,024,485</b>	<b>320,587,458</b>
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>883,187,541</b>	<b>1,354,320,398</b>	<b>2,275,003,292</b>	<b>1,954,415,834</b>
<b>Net assets at the end of the year</b>		<b>563,737,074</b>	<b>883,187,541</b>	<b>3,419,027,777</b>	<b>2,275,003,292</b>

The accompanying notes form an integral part of these financial statements

Cash USD		Combined	
30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
<b>110,939,633</b>	<b>52,911,082</b>	<b>2,908,396,973</b>	<b>2,971,520,781</b>
5,056	3,680	800,888,424	882,766,012
77,910,098	30,458,323	1,435,877,312	1,288,122,120
27,078,917	12,278,474	103,131,889	66,037,187
3,714,124	5,035,381	44,768,881	26,287,634
2,215,101	5,130,610	504,732,033	667,538,783
16,337	4,614	18,998,434	40,769,045
<b>113,151,132</b>	<b>9,005,186</b>	<b>1,552,716,890</b>	<b>1,770,718,325</b>
6,428,105	1,662,453	605,439,934	627,246,611
-	-	22,256,259	36,756,470
3,826,336	2,298,049	134,930,933	119,838,192
341,253	262,870	20,774,359	21,357,097
-	-	36,618,937	41,624,136
26,360	44,026	46,105,926	50,358,990
318,564	-	47,983,476	42,908,020
43,950	38,388	8,398,840	8,964,848
2,147,965	4,673,134	579,563,485	789,267,133
-	9,967	17,909,044	6,456,288
18,599	16,299	32,735,697	25,940,540
<b>97,788,501</b>	<b>43,905,896</b>	<b>1,355,680,083</b>	<b>1,200,802,456</b>
72,228,196	39,634,710	1,018,441,026	-1,778,155,621
-	-	-69,097,467	17,817,551
1,736,823	-2,881,369	19,207,189	-310,098,383
880,000	234,362	-145,003,047	-277,221,787
827,700	2,435,757	-158,846,416	52,589,030
45,624	-97	-26,910,025	-121,164,954
<b>173,506,844</b>	<b>83,329,259</b>	<b>1,993,471,343</b>	<b>-1,215,431,708</b>
16,411,581	25,627,475	5,176,408,112	4,646,181,208
-	-	80,830,528	-107,571,933
-	-1,464,917	-157,981,938	380,803,916
-615,625	591,875	58,321,546	-38,181,514
-441,096	-1,833,167	198,694,663	-219,458,458
<b>188,861,704</b>	<b>106,250,525</b>	<b>7,349,744,254</b>	<b>3,446,341,511</b>
-1,469,949	-32,200	-802,084,722	-749,451,042
7,784,150,744	5,874,937,585	33,568,724,213	31,485,305,334
-6,801,466,185	-5,624,569,224	-35,755,054,846	-36,312,744,999
<b>1,170,076,314</b>	<b>356,586,686</b>	<b>4,361,328,899</b>	<b>-2,130,549,196</b>
-	-	<b>285,680,794</b>	<b>-730,159,376</b>
<b>2,933,662,000</b>	<b>2,577,075,314</b>	<b>71,897,677,014</b>	<b>74,758,385,586</b>
<b>4,103,738,314</b>	<b>2,933,662,000</b>	<b>76,544,686,707</b>	<b>71,897,677,014</b>

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 1<sup>st</sup> December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1<sup>st</sup> 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 period:

Amundi Funds Climate Transition Global Equity on 13 September 2023  
 Amundi Funds Global Short Term Bond on 29 November 2023  
 Amundi Funds Emerging Markets Equity Focus ex China on 05 December 2023  
 Amundi Funds Asia Income ESG Bond on 06 December 2023  
 Amundi Funds European Equity on 25 April 2024  
 Amundi Funds Asia Multi-Asset Target Income on 23 May 2024  
 Amundi Funds Europe ex UK Equity on 25 June 2024.

The following Sub-Funds have been renamed on 15 March 2024:

Amundi Funds European Equity Green Impact into Amundi Funds European Equity Green Technology  
 Amundi Funds European Equity Sustainable Income into Amundi Funds European Equity Income ESG  
 Amundi Funds Global Equity Sustainable Income into Amundi Funds Global Equity Income ESG  
 Amundi Funds Pioneer Global Equity into Amundi Funds Global Equity  
 Amundi Funds Pioneer US Equity Dividend Growth into Amundi Funds US Equity Dividend Growth  
 Amundi Funds Pioneer US Equity ESG Improvers into Amundi Funds US Equity ESG Improvers  
 Amundi Funds Pioneer US Equity Fundamental Growth into Amundi Funds US Equity Fundamental Growth  
 Amundi Funds Pioneer US Equity Research into Amundi Funds US Equity Research  
 Amundi Funds Pioneer US Equity Research Value into Amundi Funds US Equity Research Value  
 Amundi Funds Asia Equity Concentrated into Amundi Funds Asia Equity Focus  
 Amundi Funds Euro Corporate Bond into Amundi Funds Euro Corporate ESG Bond  
 Amundi Funds Euro Corporate Short Term Green Bond into Amundi Funds Euro Corporate Short Term Impact Green Bond  
 Amundi Funds Pioneer Global High Yield ESG Improvers Bond into Amundi Funds Global High Yield ESG Improvers Bond  
 Amundi Funds Pioneer US High Yield Bond into Amundi Funds US High Yield Bond  
 Amundi Funds Pioneer Strategic Income into Amundi Funds Strategic Income  
 Amundi Funds Net Zero Ambition Pioneer US Corporate Bond into Amundi Funds Net Zero Ambition US Corporate Bond  
 Amundi Funds Pioneer US Bond into Amundi Funds US Bond  
 Amundi Funds Pioneer US Corporate Bond into Amundi Funds US Corporate Bond  
 Amundi Funds Pioneer US Short Term Bond into Amundi Funds US Short Term Bond  
 Amundi Funds Pioneer Income Opportunities into Amundi Funds Income Opportunities  
 Amundi Funds Absolute Return Global Opportunities Bond Dynamic into Amundi Funds Quantitative Global Absolute Return Bond

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

Amundi Funds Global Macro Bonds & Currencies on 12 March 2024  
 Amundi Funds European Equity Risk Parity on 07 June 2024

As per Depositary confirmation, the following balances are present as at 30 June 2024 for these liquidated Sub-Funds:

- Amundi Funds Global Macro Bonds & Currencies: EUR 47,756.14  
 - Amundi Funds European Equity Risk Parity: EUR 83,293.70  
 - Amundi Funds Equity Korea: USD 1,744,213.33

On 18 October 2024, the closure of the liquidation of Amundi Funds - Equity Korea was made by reimbursing the Korean Tax (1,744,213.33 USD) to the existing shareholders at liquidation date.

The following Sub-Funds have been merged during the period:

Amundi S.F. European Equity Optimal Volatility into Amundi Funds Global Equity ESG Improvers on 13 October 2023  
 Amundi Funds Pioneer US Equity Mid Cap into Amundi Funds Pioneer US Equity ESG Improvers on 03 November 2023

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 April 2024 and the supplement of prospectus dated May 2024, as at 30 June 2024, the Fund consisted of 114 Sub-Funds in activity, each investing in a specific market or group of markets.

Climate Transition Global Equity, Euroland Equity, European Equity ESG Improvers, Euroland Equity Small Cap, European Equity, Europe ex UK Equity, European Equity Green Technology, European Equity Value, European Equity Income ESG, European Equity Small Cap, Equity Japan Target, Global Ecology ESG, Global Equity ESG Improvers, Net Zero Ambition Global Equity, Global Equity Income ESG, Japan Equity Engagement, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, Global Equity, US Equity Dividend Growth, US Equity ESG Improvers, US Equity Fundamental Growth, US Equity Research, US Equity Research Value, Polen Capital Global Growth, Net Zero Ambition Top European Players, US Pioneer Fund, Asia Equity Focus, China A-Shares, China Equity, Emerging Europe Middle East and Africa, Emerging Markets Equity Focus, Emerging Markets Equity Focus ex China, Emerging Markets Equity ESG Improvers, Emerging World Equity, Latin America Equity, Equity MENA, Net Zero Ambition Emerging Markets Equity, New Silk Road, Russian Equity, SBI FM India Equity, Euroland Equity Dynamic Multi Factors, Euroland Equity Risk Parity, European Equity Conservative, European Equity Dynamic Multi Factors, European Equity Risk Parity, Global

Equity Conservative, Global Equity Dynamic Multi Factors, European Convertible Bond, Montpensier Global Convertible Bond, Euro Aggregate Bond, Euro Corporate ESG Bond, Euro Corporate Short Term Impact Green Bond, Euro Government Bond, Euro Inflation Bond, Strategic Bond, Euro High Yield Bond, Euro High Yield Short Term Bond, Global Subordinated Bond, Pioneer Global High Yield Bond, Global High Yield ESG Improvers Bond, US High Yield Bond, European Subordinated Bond ESG, Global Aggregate Bond, Global Bond, Global Corporate Bond, Global Corporate ESG Improvers Bond, Net Zero Ambition Global Corporate Bond, Global High Yield Bond, Global Inflation Short Duration Bond, Global Short Term Bond, Global Total Return Bond, Impact Green Bonds, Optimal Yield, Optimal Yield Short Term, Strategic Income, Net Zero Ambition US Corporate Bond, US Bond, US Corporate Bond, US Short Term Bond, Asia Income ESG Bond, China RMB Aggregate Bond, Emerging Markets Blended Bond, Emerging Markets Bond, Emerging Markets Corporate Bond, Emerging Markets Green Bond, Emerging Markets Corporate High Yield 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, Net Zero Ambition Multi-Asset, Multi-Asset Real Return, Multi-Asset Sustainable Future, Pioneer Flexible Opportunities, Income Opportunities, Real Assets Target Income, Target Coupon, Absolute Return Credit, Absolute Return Multi-Strategy, Absolute Return Global Opportunities Bond, Quantitative Global Absolute Return Bond, Global Macro Bonds & Currencies Low Vol, Absolute Return Forex, Multi-Strategy Growth, 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	Classes Label (as from June 1, 2019)	Investors	Board approval needed	Minimum initial investment <sup>1</sup>	Maximum subscription fees <sup>2</sup>	Maximum switch fees <sup>4</sup>	Maximum redemption fees
A	Q-A	All investors	No <sup>3</sup>	-	4.50%	3.00%	-
	Q-D	Existing Clients Only	No	-	3.00%	3.00%	-
F	Q-F	Clients of authorised distributors	No	-	-	1.00%	-
H	Q-H	Clients of authorised distributors	Yes	-	1.00%	1.00%	-
I	Q-I	Institutional investors	No <sup>3</sup>	USD 500,000	2.50%	1.00%	-
J	Q-J	Institutional investors	No	EUR 25 million	-	1.00%	-
M	M	Italian GPF and UCITS, UCIs, mandates or pension vehicles	Yes	-	2.50%	1.00%	-
O, OF	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	OR	Feeder funds managed or distributed by an Amundi Group company	No	-	5.00%	1.00%	-
P	P	Private banks	Yes	USD 100,000	4.50%	1.00%	-
R	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%	-
S	G, Q-S	Clients of authorised distributors	No	-	3.00%	1.00%	-
X	Q-X	Institutional investors	No	USD 5 million	5.00%	1.00%	-
Z	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](http://www.amundi.lu/amundi-funds).

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> In I2 and A2 share classes, Board approval is not required.

<sup>4</sup> 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 April 2024 and the supplement of prospectus dated May 2024, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- For all Sub-Funds (except for Amundi Funds Equity MENA): official NAV dated 28 June 2024;
- For Amundi Funds Equity MENA: official NAV dated 27 June 2024.

In the annual report as at 30 June 2024, 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, except for the Sub-Fund Global Macro Bonds & Currencies Low Vol.

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.

- **Cross Sub-Funds investments** - As at 30 June 2024, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 809,545,087.52 corresponding to 1.06% of the total net asset value. Therefore, the total combined NAV at the year end without those cross investments would amount to EUR 75,735,141,619.48.
- **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 2024

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

1 JPY =	0.005800 EUR
1 USD =	0.933053 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 2024 are the maximum rates set out on the website [www.amundi.lu/Amundi-Funds](http://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
<b>CASH Sub-Funds</b>						
Cash EUR	EUR	EUR	- A2 EUR (C) Class	0.50%	0.15%	/
		EUR	- F2 EUR (C) Class	0.60%	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	- J2-10 EUR (C) Class	0.035%	0.10%	/
		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%	/
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	- I2 USD (C) Class	0.12%	0.10%	/

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
		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.

In the Sub-Fund Cash EUR, the management fees rates applied has changed for the share classes M2 EUR (C) from 0.10% to 0.20%, for G2 EUR (C) from 0.30% to 0.50% and for F2 EUR (C) from 0.30% to 0.60% as from April 19, 2024.

The management fees rate applied for the share class A2 EUR (C) has changed from 0.30% to 0.50% as from May 23, 2024.

In the Sub-Fund Cash USD, the management fees rate applied has changed for the share classes M2 USD (C) from 0.10% to 0.20%, for G2 USD (C) from 0.30% to 0.50% and for F2 USD (C) from 0.30% to 0.60% as from April 19, 2024.

With effect from the NAV calculation suspension for Amundi Funds Russian Equity, Amundi Luxembourg S.A. has decided to waive its management fees.

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 CAP 3 DEC	0.26%
PORTFOLIO OBLIG CREDIT CAPITALISATION 3D	0.04%
BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	0.13%
AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI FCP	0.13%
CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I	0.20%
AMUNDI ULTRA SHORT TERM BOND SRI FCP	0.07%
AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	0.05%
AMUNDI EURO LIQUIDITY SHORT TERM SRI	0.03%
AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	0.05%
BFT AUREUS ISR FCP	0.07%
AMUNDI S&P500 ESG ETF	0.18%
AMUNDI ETF ICAV AMUNDI MSCI USA ESG LEADERS ETF	0.07%
MULTI UNITS LUXEMBOURG - AMUNDI US TREASURY BOND 7 10Y	0.04%
AMUNDI INDEX SOLUTIONS SICAV ETF	0.04%
AMUNDI US TIPS GOVERNMENT INFLATION-LINKED BOND CLASS ACC	0.05%
AMUNDI INDEX SOLUTIONS SICAV AMUNDI EUR CORPORATE 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 SOLUTIONS MSCI EUR ETF	0.13%
AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	0.10%
AMUNDI INDEX SOLUTIONS GOVERNMENT BOND LOW RATE EURO INV GRADE ETF	0.07%
AMUNDI ETF EURO STOXX 50 UCITS	0.05%
AMUNDI INDEX SOLUTIONS SICAV US CORPORATE SRI	0.04%
AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX MSCI EURO SRI PAB	0.08%
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HG	0.45%
MULTI UNITS LUXEMBOURG - AMUNDI MSCI KOREA	0.35%
AMUNDI FUNDS US HIGH YIELD BOND Z USD SICAV	0.36%
AMUNDI INDEX SOLUTIONS - AMUNDI EURO CORPORATE SRI 0 3Y	0.03%
AMUNDI FUNDS EURO HIGH YIELD BOND Z EUR C	0.36%
AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY Z EUR C	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](http://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](http://www.amundi.lu/Amundi-Funds).

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

## 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 (for which no tax is applied) 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.

## 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, director fees and costs from securities lending.

Amounts of other expenses in the Statements of Operations and Changes in Net Assets in the Sub-Funds Asia Equity Focus, Emerging Markets Equity Focus, Emerging Markets Equity ESG Improvers, Emerging World Equity, New Silk Road, SBI FM India Equity, Global Multi-Asset and Pioneer Flexible Opportunities mainly include Indian Tax.

As from 14/05/2024, the process for Indian tax settlement changed and the taxes paid are now included in the realised caption in the Statement of Operations and Changes in Net Assets, except for the Sub-fund SBI FM India Equity.

## 9 REVERSE REPURCHASE AGREEMENTS

During the financial year ending 30 June 2024, 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 2024, 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 and/or BBB- (by Fitch).

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	3,833,000.00	ITALIAN REPUBLIC 4.20% 01/03/2034	CITIGROUP (DE)	3,999,812.16	3,894,596.31
<b>Total :</b>				<b>3,999,812.16</b>	<b>3,894,596.31</b>

The amount of Investment Grades is EUR 3,894,596.31.

### ■ Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	20,000,000.00	ENGIE SA 3.625% 11/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	21,790,821.00	21,421,281.60
EUR	15,400,000.00	SUEZ 4.625% 03/11/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	17,473,790.57	16,999,768.40
EUR	15,000,000.00	HAMBURG COMMERCIAL BANK AG FRN 05/12/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	16,278,810.75	16,182,674.78
EUR	15,000,000.00	JPMORGAN CHASE AND CO VAR 11/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,325,489.13	15,401,369.03
EUR	10,000,000.00	NATIONAL GRID PLC 3.875% 16/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,946,854.50	10,797,238.20
EUR	10,000,000.00	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,451,706.00	10,391,688.00
EUR	10,000,000.00	PPG INDUSTRIES INC 1.40% 13/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,189,127.25	10,180,767.60
EUR	5,000,000.00	JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,337,315.00	5,232,069.15
EUR	5,000,000.00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,219,958.38	5,145,418.16
EUR	5,000,000.00	DOW CHEMICAL CO 0.50% 15/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,921,476.00	4,937,016.38
<b>Total :</b>				<b>117,935,348.58</b>	<b>116,689,291.29</b>

The amount of Investment Grades is USD 116,689,291.29.

### ■ Optimal Yield

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	5,800,000.00	STATE OF NORTH RHINE WESTPHALIA 1.75% 11/07/2068	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,960,240.00	3,886,058.00
<b>Total :</b>				<b>3,960,240.00</b>	<b>3,886,058.00</b>

The amount of Investment Grades is EUR 3,886,058.00.

### ■ Optimal Yield Short Term

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	2,858,000.00	EUROPEAN UNION 1.25% 04/02/2043	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,999,742.60	2,011,974.84
<b>Total :</b>				<b>1,999,742.60</b>	<b>2,011,974.84</b>

The amount of Investment Grades is EUR 2,011,974.84.

### ■ Emerging Markets Blended Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	20,000,000.00	BANCO SANTANDER SA 3.875% 22/04/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	20,130,000.00	20,025,600.00

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	13,500,000.00	SOCIETE GENERALE SA 2.125% 27/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	12,868,200.00	12,563,100.00
EUR	10,000,000.00	SOCIETE GENERALE SA VAR 21/11/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,574,000.00	10,331,800.00
EUR	10,000,000.00	BNP PARIBAS SA VAR 13/04/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,245,000.00	10,195,300.00
EUR	5,800,000.00	NATIONWIDE BUILDING SOCIETY 3.309% 02/05/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,838,280.00	5,857,188.00
EUR	4,500,000.00	UNICREDIT SPA VAR 17/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,756,950.00	4,652,280.00
EUR	4,500,000.00	BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,558,050.00	4,480,245.00
EUR	5,000,000.00	BHP BILLITON FINANCE LTD 1.50% 29/04/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,404,500.00	4,435,550.00
EUR	4,500,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,943,350.00	3,960,945.00
EUR	5,000,000.00	RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,919,500.00	3,891,550.00
EUR	3,000,000.00	PPG INDUSTRIES INC 2.75% 01/06/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,875,800.00	2,886,150.00
EUR	2,700,000.00	T MOBILE USA INC 3.55% 08/05/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,708,640.00	2,706,588.00
EUR	2,300,000.00	BELFIUS BANQUE SA/NV 3.75% 22/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,333,580.00	2,298,988.00
EUR	1,000,000.00	CARGILL INC 3.875% 24/04/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,018,600.00	1,020,620.00
EUR	22,846,000.00	ITALIAN REPUBLIC 0.45% 15/02/2029	UNICREDIT (DE)	19,999,388.40	19,918,056.64
EUR	22,878,000.00	ITALY CERT DI CREDITO DEL TESORO 15/04/2026	UNICREDIT (DE)	23,168,952.40	22,978,663.20
EUR	14,600,000.00	BARCLAYS BANK PLC LONDON VAR 03/12/2025	CREDIT AGRICOLE (FR)	15,000,000.00	13,852,845.00
<b>Total :</b>				<b>148,342,790.80</b>	<b>146,055,468.84</b>

The amount of Investment Grades is EUR 146,055,468.84.

#### ■ Emerging Markets Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	20,000,000.00	JOHNSON CONTROLS TYCO FI 5.50% 19/04/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	18,948,448.80	18,883,321.67
USD	20,000,000.00	JOHNSON CONTROLS TYCO FI 5.50% 19/04/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	19,114,532.31	18,883,321.67
USD	15,000,000.00	CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.50% 01/08/2024	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	14,207,137.86	13,973,687.89
USD	11,500,000.00	THE WALT DISNEY COMPANY 3.80% 22/03/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,229,017.96	10,168,607.42
USD	10,000,000.00	DIAGEO CAPITAL PLC 5.625% 05/10/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,799,860.04	9,699,183.58
USD	10,000,000.00	CAMPBELL SOUP CO 5.20% 21/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,504,082.11	9,349,475.16
USD	10,000,000.00	MERCEDES BENZ FINANCE NORTH AMERICA LLC 3.45% REGS 06/01/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,107,534.41	8,982,505.25
USD	10,000,000.00	ORACLE CORP 1.65% 25/03/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,742,710.52	8,748,028.92
USD	10,000,000.00	ORACLE CORP 1.65% 25/03/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,780,965.71	8,748,028.92
USD	9,500,000.00	NEXTERA ENERGY CAPITAL HOLDINGS PLC 4.625% 15/07/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,894,145.09	8,723,778.87
USD	10,000,000.00	CARGILL INC 4.00% 22/06/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,809,890.37	8,654,257.06
USD	10,000,000.00	SOCIETE GENERALE SA VAR 19/01/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,698,857.01	8,614,508.98
USD	10,000,000.00	NVIDIA CORP 2.00% 15/06/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,923,489.62	7,843,340.33
USD	10,000,000.00	COCA COLA CO 1.65% 01/06/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,793,795.19	7,829,531.14
USD	10,000,000.00	UNILEVER CAPITAL CORP 1.375% 14/09/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,601,586.19	7,607,651.04

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	10,000,000.00	PRAXAIR INC 1.10% 10/08/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,542,803.83	7,518,824.35
USD	8,250,000.00	COLBUN SA 3.15% REGS 06/03/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,804,758.57	6,756,648.01
USD	6,500,000.00	CORPORACION NACIONAL DEL COBRE DE CHILE 3.15% REGS 14/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,452,904.13	5,368,845.35
USD	7,000,000.00	THERMO FISHER SCIENTIFIC INC 2.00% 15/10/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,362,257.99	5,350,697.46
USD	5,850,000.00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.20% REGS 11/03/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,119,398.18	5,116,887.33
USD	6,000,000.00	BNP PARIBAS SA VAR 15/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,873,338.00	4,887,389.78
USD	5,000,000.00	PANASONIC HOLDINGS CORPORATION 2.679% 19/07/2024	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,705,388.38	4,658,875.67
USD	5,000,000.00	HSBC HOLDINGS PLC VAR 09/06/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,665,267.09	4,589,643.11
USD	5,000,000.00	UBS GROUP INC VAR 12/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,556,099.84	4,568,602.75
USD	5,000,000.00	LOWE'S COMPANIES INC 3.10% 03/05/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,443,200.37	4,418,334.50
USD	5,000,000.00	TELSTRA CORPORATION LTD 3.25% 15/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,394,215.07	4,401,446.23
USD	3,500,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,158,899.00	3,132,773.50
USD	3,000,000.00	CITIGROUP INC USA VAR 24/02/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,654,163.75	2,642,631.21
USD	2,300,000.00	KOMATSU FINANCE AMERICA INC 5.499% REGS 06/10/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,184,865.87	2,168,191.28
USD	2,000,000.00	CREDIT SUISSE LTD VAR 21/02/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,878,236.53	1,877,434.10
USD	2,000,000.00	CREDIT SUISSE LTD VAR 21/02/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,887,567.06	1,877,434.10
USD	2,000,000.00	KEURIG DR PEPPER INC 5.05% 15/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,901,562.86	1,864,893.87
USD	2,000,000.00	THE BANK OF NEW YORK MELLON VAR 21/11/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,872,451.60	1,862,971.78
USD	2,000,000.00	MORGAN STANLEY VAR 20/04/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,814,602.29	1,815,479.36
USD	2,000,000.00	COOPERATIEVE RABOBANK UA VAR REGS 15/12/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,722,789.83	1,711,406.58
USD	1,700,000.00	AVALONBAY COMMUNITIES INC 5.30% 07/12/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,591,425.24	1,576,562.63
USD	2,000,000.00	MIZUHO FINANCIAL GROUP INC VAR 08/09/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,515,092.14	1,527,091.21
USD	1,000,000.00	SWEDBANK AB 5.407% 14/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	951,341.26	933,613.25
USD	1,000,000.00	REPUBLIC OF CHILE 4.85% 22/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	934,546.30	922,696.52
USD	1,000,000.00	REPUBLIC OF CHILE 4.85% 22/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	942,290.65	922,696.52
USD	1,000,000.00	ABBOTT LABORATORIES 3.75% 30/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	909,820.39	910,538.84
USD	1,000,000.00	TOYOTA MOTOR CREDIT CORP 3.05% 22/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	893,305.34	886,652.67
USD	1,000,000.00	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	808,677.40	794,028.46
USD	19,890,000.00	TOKYO METROPOLITAN GOVERNMENT 0.75% 16/07/2025	CREDIT AGRICOLE (FR)	17,728,014.93	17,687,856.40
USD	17,796,000.00	TOKYO METROPOLITAN GOVERNMENT 0.75% 16/07/2025	CREDIT AGRICOLE (FR)	15,861,908.09	15,825,695.96
<b>Total :</b>				<b>277,287,245.17</b>	<b>275,286,070.66</b>

The amount of Investment Grades is EUR 275,286,070.66.

### ■ Emerging Markets Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	5,000,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,836,500.00	4,796,500.00
USD	3,200,000.00	UNITED MEXICAN STATES 4.875% 19/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,131,200.00	2,959,552.00
<b>Total :</b>				<b>7,967,700.00</b>	<b>7,756,052.00</b>

The amount of Investment Grades is USD 7,756,052.00.

### ■ Emerging Markets Hard Currency Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	9,523,000.00	ITALIAN REPUBLIC 4.05% 30/10/2037	CITIGROUP (DE)	9,600,136.30	9,357,395.03
EUR	5,749,000.00	ITALIAN REPUBLIC 4.20% 01/03/2034	CITIGROUP (DE)	5,999,196.48	5,841,386.43
EUR	5,000,000.00	ITALIAN REPUBLIC 4.35% 01/11/2033	CITIGROUP (DE)	5,250,500.00	5,149,000.00
EUR	5,000,000.00	ITALIAN REPUBLIC 4.00% 15/11/2030	CITIGROUP (DE)	5,148,500.00	5,084,450.00
EUR	8,575,000.00	EUROPEAN UNION 1.25% 04/02/2043	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,011,034.70	6,036,628.50
EUR	4,500,000.00	STATE OF NORTH RHINE WESTPHALIA 1.75% 11/07/2068	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,072,600.00	3,015,045.00
EUR	7,800,000.00	BARCLAYS BANK PLC LONDON VAR 03/12/2025	CREDIT AGRICOLE (FR)	8,000,000.00	7,400,835.00
<b>Total :</b>				<b>43,081,967.48</b>	<b>41,884,739.96</b>

The amount of Investment Grades is EUR 41,884,739.96.

### ■ Emerging Markets Short Term Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	1,100,000.00	ROCHE HOLDINGS INC 2.132% REGS 10/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,077,890.00	1,075,437.00
<b>Total :</b>				<b>1,077,890.00</b>	<b>1,075,437.00</b>

The amount of Investment Grades is USD 1,075,437.00.

### ■ 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)	9,615,100.00	9,651,895.00
EUR	7,800,000.00	TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,869,420.00	7,777,614.00
EUR	6,000,000.00	VODAFONE INTL FINANCING DAC 3.25% 02/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,992,200.00	5,955,150.00
EUR	6,000,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 3.00% 15/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,000,600.00	5,909,760.00
EUR	5,000,000.00	KBC GROUP SA/NV VAR 19/04/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,153,500.00	5,127,350.00
EUR	5,000,000.00	AUTOLIV INC 4.25% 15/03/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,090,500.00	5,062,725.00
EUR	5,500,000.00	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,293,850.00	4,338,840.00
EUR	4,000,000.00	KERING SA 3.25% 27/02/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,982,400.00	3,965,920.00
EUR	3,390,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,970,657.00	2,981,860.95
EUR	2,500,000.00	UNILEVER FINANCE NETERLANDS BV 3.25% 23/02/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,499,000.00	2,494,825.00
EUR	2,000,000.00	SMITH AND NEPHEW PLC 4.565% 11/10/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,140,800.00	2,079,140.00
EUR	1,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,029,800.00	1,001,160.00
<b>Total :</b>				<b>56,637,827.00</b>	<b>56,346,239.95</b>

The amount of Investment Grades is EUR 56,346,239.95.

## ■ Volatility World

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	10,000,000.00	STATNETT SF 0.875% 08/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,509,580.50	10,513,545.98
EUR	9,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,933,193.35	9,656,939.07
EUR	7,000,000.00	COCA COLA CO 0.40% 06/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,364,908.90	6,386,515.38
EUR	5,500,000.00	BOOKING HOLDING INC 4.00% 15/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,031,757.56	5,974,025.60
EUR	5,000,000.00	BOUYGUES SA 3.875% 17/07/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,647,586.63	5,448,535.86
EUR	3,500,000.00	TOYOTA MOTOR FINANCE BV 3.50% 13/01/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,798,764.29	3,760,934.19
EUR	2,650,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,488,812.49	2,498,199.15
USD	1,600,000.00	TRUST F/1401 7.375% 13/02/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,645,600.00	1,580,880.00
EUR	1,500,000.00	TAKEDA PHARMACEUTICA 1.00% 09/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,432,554.64	1,421,462.03
EUR	1,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,405,225.01	1,410,602.52
USD	1,300,000.00	INVERSIONES CMPC SA 4.75% REGS 15/09/2024	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,310,010.00	1,296,412.00
USD	3,072,000.00	DEVELOPMENT BANK OF JAPAN INC 2.75% 16/09/2025	CREDIT AGRICOLE (FR)	3,000,000.00	2,980,915.20
<b>Total :</b>				<b>53,567,993.37</b>	<b>52,928,966.96</b>

The amount of Investment Grades is USD 52,928,966.96.

## ■ Cash EUR

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	50,000,000.00	ITALIAN REPUBLICi 1.80% 15/05/2036	MORGAN STANLEY (DE)	49,600,000.00	47,663,500.00
EUR	46,000,000.00	ITALIAN REPUBLICi 2.40% 15/05/2039	MORGAN STANLEY (DE)	49,900,800.00	46,074,060.00
EUR	38,000,000.00	ITALY BTP 1.666% 06/05/2028	UNICREDIT (IT)	35,153,800.00	35,180,020.00
EUR	100,000,000.00	ITALY BTP 5.125% 31/07/2024	UNICREDIT (IT)	104,560,000.00	100,096,000.00
EUR	6,031,000.00	ITALY CCT FRN 15/01/2025	UNICREDIT (IT)	6,242,085.00	6,090,465.66
EUR	39,489,000.00	KINGDOM OF SPAIN 2.50% 31/05/2027	COMMERZBANK (DE)	39,000,000.00	38,864,284.02
EUR	21,073,000.00	KINGDOM OF SPAIN 2.80% 31/05/2026	COMMERZBANK (DE)	21,000,000.00	20,935,182.58
EUR	58,468,135.00	PORTUGAL 2.875% 21/07/2026	BNP PARIBAS (FR)	60,000,000.00	58,369,323.85
<b>Total :</b>				<b>365,456,685.00</b>	<b>353,272,836.11</b>

The amount of Investment Grades is EUR 353,272,836.11.



## 10 REPURCHASE AGREEMENTS

As at 30 June 2024, 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 holds the securities listed below, in the securities portfolio 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 and/or BBB- (by Fitch).

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	2,000,000.00	VIVION INVESTMENTS SARL 3.00% 08/08/2024	MORGAN STANLEY (DE)	2,006,000.00	1,995,140.00
<b>Total :</b>				<b>2,006,000.00</b>	<b>1,995,140.00</b>

The amount of Non Investment Grades is EUR 1,995,140.00.

### ■ Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	220,000,000.00	GERMANY BUND 0.50% 15/02/2028	CITIGROUP (DE)	218,384,067.00	219,650,232.45
EUR	20,000,000.00	GERMANY BUND 0% 10/10/2025	CITIGROUP (DE)	20,549,734.50	20,644,905.90
EUR	10,400,000.00	GERMANY BUND 2.50% 15/08/2046	CITIGROUP (DE)	11,258,776.62	10,763,550.96
EUR	110,000,000.00	GERMANY BUND 2.50% 15/08/2046	NOMURA (DE)	116,183,058.75	113,845,250.48
GBP	40,000,000.00	UK GILT 0.125% 31/01/2028	NOMURA (DE)	43,494,455.39	43,991,238.72
EUR	30,000,000.00	BELGIUM 1.25% 22/04/2033	NOMURA (DE)	27,950,168.25	27,850,817.02
EUR	60,000,000.00	KINGDOM OF SPAIN 0.80% 30/07/2029	CREDIT AGRICOLE (FR)	58,170,303.00	57,581,269.20
EUR	48,000,000.00	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	BANK OF AMERICA (FR)	42,765,397.20	42,916,642.56
EUR	29,000,000.00	ITALY BTPi 1.25% 15/09/2032	MORGAN STANLEY (DE)	37,657,436.70	37,120,764.14
EUR	38,000,000.00	KINGDOM OF SPAIN 1.00% 30/07/2042	GOLDMAN SACHS (DE)	26,720,656.65	26,109,351.88
EUR	20,000,000.00	GERMANY BUND 1.25% 15/08/2048	HSBC (FR)	16,556,394.00	16,023,948.60
<b>Total :</b>				<b>619,690,448.06</b>	<b>616,497,971.91</b>

The amount of Investment Grades is USD 616,497,971.91.

### ■ Global Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	10,500,000.00	GERMANY BUND 0.25% 15/02/2029	BANK OF AMERICA (FR)	10,140,416.21	10,195,782.82
EUR	2,500,000.00	SPAIN 1.40% 30/07/2028	BANK OF AMERICA (FR)	2,553,444.38	2,515,450.83
EUR	1,500,000.00	GERMANY BUND 2.50% 15/08/2046	BANK OF AMERICA (FR)	1,615,020.08	1,552,435.23
EUR	1,400,000.00	KINGDOM OF BELGIUM 2.75% 22/04/2039	BANK OF AMERICA (FR)	1,409,372.69	1,396,078.69
EUR	2,000,000.00	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	HSBC (FR)	1,792,823.40	1,788,193.44
EUR	1,650,000.00	GERMANY BUND 1.25% 15/08/2048	HSBC (FR)	1,365,902.51	1,321,975.76
EUR	2,000,000.00	ITALIAN REPUBLIC 1.50% 30/04/2045	CREDIT AGRICOLE (FR)	1,336,900.95	1,311,393.30
EUR	1,000,000.00	ITALY BTPi 1.25% 15/09/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,618,559.87	1,280,026.35
EUR	1,000,000.00	ITALIAN REPUBLIC 2.50% 01/12/2032	MORGAN STANLEY (DE)	973,256.18	969,183.52
<b>Total :</b>				<b>22,805,696.27</b>	<b>22,330,519.94</b>

The amount of Investment Grades is USD 22,330,519.94.

### ■ Optimal Yield Short Term

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,300,000.00	NEXI SPA 2.125% 30/04/2029	MORGAN STANLEY (DE)	1,178,840.00	1,177,722.00
<b>Total :</b>				<b>1,178,840.00</b>	<b>1,177,722.00</b>

The amount of Non Investment Grades is EUR 1,177,722.00.

## 11 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2024, 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 NEWEDGE.

Please refer to the note 17 for detailed collateral information.

### ■ European Equity Green Technology

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
27	EURO STOXX 50	09-2024	EUR	1,321,385.40	8,187.50
7	FTSE 100 INDEX	09-2024	GBP	674,044.23	3,302.47
<b>Total :</b>					<b>11,489.97</b>

### ■ Global Equity Income ESG

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-7,292	EURO STOXX 50	09-2024	EUR	-382,477,499.98	-2,568,414.04
1,494	S&P 500 EMINI	09-2024	USD	407,897,856.00	1,383,440.00
<b>Total :</b>					<b>-1,184,974.04</b>

### ■ New Silk Road

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-40	EURO STOXX 50	09-2024	EUR	-2,098,066.37	-19,661.25
<b>Total :</b>					<b>-19,661.25</b>

### ■ Euroland Equity Dynamic Multi Factors

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
150	EURO STOXX 50	09-2024	EUR	7,341,030.00	68,625.00
16	STOXX EUROP 600 FUT	09-2024	EUR	409,136.00	880.00
<b>Total :</b>					<b>69,505.00</b>

### ■ Euroland Equity Risk Parity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
53	EURO STOXX 50	09-2024	EUR	2,593,830.60	13,560.00
<b>Total :</b>					<b>13,560.00</b>

### ■ European Equity Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	AMSTERDAM INDEX	07-2024	EUR	184,770.00	640.00
15	CAC 40	07-2024	EUR	1,121,910.00	-6,022.50
1	DAX INDEX	09-2024	EUR	455,886.25	4,887.50
1	FTSE 100 INDEX	09-2024	GBP	96,292.03	330.25
1	OMXS30 INDEX FUTURE	07-2024	SEK	22,638.36	-18.59
1	SWISS MKT INDEX FUT	09-2024	CHF	124,540.06	10.38
<b>Total :</b>					<b>-172.96</b>

### ■ European Equity Dynamic Multi Factors

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
5	STOXX EUROP 600 FUT	09-2024	EUR	127,855.00	-775.00
<b>Total :</b>					<b>-775.00</b>

### ■ Global Equity Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
1	CAC 40	07-2024	EUR	80,160.47	-612.51
1	DAX INDEX	09-2024	EUR	488,596.09	4,487.95
1	DOW JONES MINI	09-2024	USD	195,594.30	1,955.00
1	EURO FX	09-2024	USD	134,400.00	-1,387.50
2	FTSE 100 INDEX	09-2024	GBP	206,401.97	1,011.26
1	S&P 500 EMINI	09-2024	USD	273,024.00	927.50
8	TOPIX INDEX	09-2024	JPY	1,397,304.52	17,431.80
<b>Total :</b>					<b>23,813.50</b>

### ■ European Convertible Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-33	EURO STOXX 50	09-2024	EUR	-1,615,026.60	-10,845.00
<b>Total :</b>					<b>-10,845.00</b>

### ■ Euro Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	EURO BOBL	09-2024	EUR	196,598.00	-520.00
-215	EURO BUND	09-2024	EUR	-21,721,880.00	-111,820.00
-171	EURO BUXL	09-2024	EUR	-16,431,732.00	-147,060.00
4,227	EURO SCHATZ	09-2024	EUR	423,215,694.00	2,338,515.00
460	EURO-BTP FUTURE	09-2024	EUR	47,694,180.00	-621,000.00
-511	EURO-OAT FUTURES	09-2024	EUR	-50,313,571.00	734,550.00
-2	LONG GILT	09-2024	GBP	-235,426.08	117.95
567	SHORT EURO BTP	09-2024	EUR	57,235,248.00	-70,880.00
-70	US 10 YR NOTE FUTURE	09-2024	USD	-6,625,772.68	-54,087.61
-121	US 10YR ULTRA T NOTE	09-2024	USD	-10,938,017.27	-93,495.43
351	US 2 YR NOTE FUTURE	09-2024	USD	65,340,436.93	150,958.66
-26	US 5 YR NOTE FUTURE	09-2024	USD	-2,422,527.53	10,110.50
<b>Total :</b>					<b>2,135,389.07</b>

### ■ Euro Corporate ESG Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-1,303	EURO BOBL	09-2024	EUR	-128,083,597.00	-1,297,760.00
640	EURO BUND	09-2024	EUR	64,660,480.00	-445,600.00
21	EURO BUXL	09-2024	EUR	2,017,932.00	15,960.00
3,398	EURO SCHATZ	09-2024	EUR	340,214,556.00	1,826,950.00
-668	EURO-OAT FUTURES	09-2024	EUR	-65,771,948.00	434,970.00
-28	LONG GILT	09-2024	GBP	-3,295,965.09	-22,126.56
-4	US 10 YR NOTE FUTURE	09-2024	USD	-378,615.58	-3,090.72
-69	US 10YR ULTRA T NOTE	09-2024	USD	-6,237,381.75	-53,315.58
397	US 2 YR NOTE FUTURE	09-2024	USD	73,903,571.12	170,742.41
-302	US 5 YR NOTE FUTURE	09-2024	USD	-28,138,589.00	-110,268.02
<b>Total :</b>					<b>516,461.53</b>

### ■ Euro Corporate Short Term Impact Green Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-811	EURO BOBL	09-2024	EUR	-79,720,489.00	-763,670.00
-80	EURO BUND	09-2024	EUR	-8,082,560.00	-55,380.00
1,599	EURO SCHATZ	09-2024	EUR	160,095,078.00	836,080.00
-10	LONG GILT	09-2024	GBP	-1,177,130.39	-7,902.34

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-52	US 10 YR NOTE FUTURE	09-2024	USD	-4,922,002.57	-40,179.37
194	US 2 YR NOTE FUTURE	09-2024	USD	36,114,087.65	76,284.88
-155	US 5 YR NOTE FUTURE	09-2024	USD	-14,441,991.04	-108,467.46
				<b>Total :</b>	<b>-63,234.29</b>

#### ■ Euro Government Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
101	EURO BOBL	09-2024	EUR	9,928,199.00	108,070.00
-255	EURO BUND	09-2024	EUR	-25,763,160.00	-357,000.00
-107	EURO BUXL	09-2024	EUR	-10,281,844.00	-92,020.00
1,632	EURO SCHATZ	09-2024	EUR	163,399,104.00	905,760.00
206	EURO-BTP FUTURE	09-2024	EUR	21,358,698.00	-278,100.00
-437	EURO-OAT FUTURES	09-2024	EUR	-43,027,457.00	651,130.00
243	SHORT EURO BTP	09-2024	EUR	24,529,392.00	-25,510.00
-74	US 10YR ULTRA T NOTE	09-2024	USD	-6,689,365.93	-57,179.02
160	US 2 YR NOTE FUTURE	09-2024	USD	29,784,814.56	68,813.06
				<b>Total :</b>	<b>923,964.04</b>

#### ■ Euro Inflation Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
29	EURO BOBL	09-2024	EUR	2,850,671.00	31,030.00
71	EURO BUND	09-2024	EUR	7,173,272.00	24,850.00
-25	EURO BUXL	09-2024	EUR	-2,402,300.00	-21,500.00
215	EURO SCHATZ	09-2024	EUR	21,526,230.00	113,240.00
-50	EURO-BTP FUTURE	09-2024	EUR	-5,184,150.00	64,450.00
-15	EURO-OAT FUTURES	09-2024	EUR	-1,476,915.00	18,600.00
124	SHORT EURO BTP	09-2024	EUR	12,517,056.00	-13,080.00
-11	US ULTRA BOND CBT	09-2024	USD	-1,057,871.15	-21,328.97
				<b>Total :</b>	<b>196,261.03</b>

#### ■ Strategic Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
999	EURO BOBL	09-2024	EUR	98,200,701.00	1,158,840.00
60	EURO BONO SP GOV	09-2024	EUR	5,939,580.00	-52,190.00
66	EURO BUXL	09-2024	EUR	6,342,072.00	97,680.00
1,278	EURO SCHATZ	09-2024	EUR	127,955,916.00	619,830.00
1	EURO STOXX 50	09-2024	EUR	48,940.20	327.50
202	EURO-BTP FUTURE	09-2024	EUR	20,943,966.00	-278,760.00
197	EURO-OAT FUTURES	09-2024	EUR	19,396,817.00	-283,580.00
1	FTSE CHINA A50	07-2024	USD	11,269.83	-65.99
1	HSCEI FUTURES	07-2024	HKD	37,835.58	-370.48
107	LONG GILT	09-2024	GBP	12,595,295.16	90,865.13
1	MSCI BRAZIL IX FU	09-2024	USD	48,009.14	485.19
170	US 10 YR NOTE FUTURE	09-2024	USD	16,091,162.23	131,357.22
600	US 2 YR NOTE FUTURE	09-2024	USD	111,693,054.59	240,559.83
461	US 5 YR NOTE FUTURE	09-2024	USD	42,953,276.59	352,850.50
1	XAF FINANCIAL	09-2024	USD	118,311.17	1,073.01
				<b>Total :</b>	<b>2,078,901.91</b>

### ■ Euro High Yield Short Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-22	EURO BOBL	09-2024	EUR	-2,162,578.00	-24,200.00
<b>Total :</b>					<b>-24,200.00</b>

### ■ Global Subordinated Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
82	EURO BUND	09-2024	EUR	8,284,624.00	73,600.00
35	EURO BUXL	09-2024	EUR	3,363,220.00	51,800.00
-33	JAPANESE 10Y BOND	09-2024	JPY	-18,241,316.65	26,797.88
-1,142	US 10 YR NOTE FUTURE	09-2024	USD	-108,094,748.66	-882,411.44
704	US 10YR ULTRA T NOTE	09-2024	USD	63,639,373.21	631,212.28
1,768	US 2 YR NOTE FUTURE	09-2024	USD	329,122,200.86	708,849.64
<b>Total :</b>					<b>609,848.36</b>

### ■ European Subordinated Bond ESG

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-214	EURO BOBL	09-2024	EUR	-21,035,986.00	25,850.00
447	EURO BUND	09-2024	EUR	45,161,304.00	-302,620.00
-250	EURO BUXL	09-2024	EUR	-24,023,000.00	26,500.00
6,213	EURO SCHATZ	09-2024	EUR	622,057,986.00	1,979,420.00
-724	EURO-OAT FUTURES	09-2024	EUR	-71,285,764.00	166,100.00
-292	LONG GILT	09-2024	GBP	-34,372,207.35	-273,998.94
-298	US 10 YR NOTE FUTURE	09-2024	USD	-28,206,860.86	-116,092.12
-330	US 10YR ULTRA T NOTE	09-2024	USD	-29,830,956.19	-277,774.57
861	US 2 YR NOTE FUTURE	09-2024	USD	160,279,533.34	371,459.69
-539	US 5 YR NOTE FUTURE	09-2024	USD	-50,220,859.17	-335,084.10
<b>Total :</b>					<b>1,263,759.96</b>

### ■ Global Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-5,484	AUST 3YR BOND FUT	09-2024	AUD	-342,818,642.29	1,429,611.49
38	CAN 10YR BOND FUT	09-2024	CAD	2,575,193.34	22,493.92
1,496	EURO BOBL	09-2024	EUR	157,606,522.06	1,194,583.27
-2,196	EURO BUND	09-2024	EUR	-237,785,177.02	-3,460,637.88
-2,441	EURO BUXL	09-2024	EUR	-251,390,293.04	-3,610,275.62
-2,725	EURO SCHATZ	09-2024	EUR	-292,408,178.29	-1,431,054.19
737	EURO-BTP FUTURE	09-2024	EUR	81,897,102.12	-1,090,034.06
-2,297	EURO-OAT FUTURES	09-2024	EUR	-242,392,249.80	3,022,302.85
-178	JAPANESE 10Y BOND	09-2024	JPY	-105,452,221.64	154,917.32
454	LONG GILT	09-2024	GBP	57,276,163.03	123,146.65
-783	US LONG BOND	09-2024	USD	-79,321,572.27	-830,107.97
-806	US ULTRA BOND CBT	09-2024	USD	-83,074,669.86	-1,674,972.78
-1,006	US 10 YR NOTE FUTURE	09-2024	USD	-102,053,984.38	-322,161.28
4	US 10YR ULTRA T NOTE	09-2024	USD	387,531.24	3,843.76
3,237	US 2 YR NOTE FUTURE	09-2024	USD	645,819,433.63	979,407.02
6,105	US 5 YR NOTE FUTURE	09-2024	USD	609,641,514.90	5,103,413.70
2,628	10Y AUSTRALIAN BOND	09-2024	AUD	147,298,945.17	-428,258.08
<b>Total :</b>					<b>-813,781.88</b>

## ■ Global Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-170	AUST 3YR BOND FUT	09-2024	AUD	-10,627,127.86	44,730.80
-58	AUSTRALIAN DOLLAR	09-2024	USD	-3,876,140.00	-9,925.00
-19	BRITISH POUND	09-2024	USD	-1,502,068.75	11,118.75
-1	CAN 10YR BOND FUT	09-2024	CAD	-67,768.25	1,666.22
-19	CANADIAN DOLLAR	09-2024	USD	-1,390,800.00	-1,905.00
-1	CHF CURRENCY FUT	09-2024	USD	-140,412.50	2,418.75
-17	EURO BOBL	09-2024	EUR	-1,790,983.21	-85.74
-109	EURO BUND	09-2024	EUR	-11,802,634.01	-181,007.86
-60	EURO BUXL	09-2024	EUR	-6,179,196.06	-57,381.50
15	EURO FX	09-2024	USD	2,016,000.00	-19,368.75
26	EURO SCHATZ	09-2024	EUR	2,789,949.59	13,514.77
26	EURO-BTP FUTURE	09-2024	EUR	2,889,178.64	-13,997.06
-36	EURO-OAT FUTURES	09-2024	EUR	-3,798,920.76	43,255.83
9	JAPANESE 10Y BOND	09-2024	JPY	5,331,853.90	-24,306.85
-19	LONG GILT	09-2024	GBP	-2,397,020.04	-5,144.80
28	NEW ZEALAND FUT	09-2024	USD	1,706,600.00	-2,865.00
2	NORWEGIAN KRONE(2M)	09-2024	USD	375,200.00	-1,200.00
-6	SWEDISH KRONA (2M)	09-2024	USD	-1,136,160.00	3,620.00
-32	US LONG BOND	09-2024	USD	-3,241,750.08	-54,851.49
41	US ULTRA BOND CBT	09-2024	USD	4,225,882.71	77,343.75
133	US 10 YR NOTE FUTURE	09-2024	USD	13,492,226.56	101,437.86
-131	US 10YR ULTRA T NOTE	09-2024	USD	-12,691,648.11	-128,952.47
134	US 2 YR NOTE FUTURE	09-2024	USD	26,734,570.31	45,275.08
95	US 5 YR NOTE FUTURE	09-2024	USD	9,486,641.10	49,789.61
78	10Y AUSTRALIAN BOND	09-2024	AUD	4,371,886.50	-13,619.85
<b>Total :</b>					<b>-120,439.95</b>

## ■ Global Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-32	AUST 3YR BOND FUT	09-2024	AUD	-2,000,400.54	8,419.92
55	CAN 10YR BOND FUT	09-2024	CAD	3,727,253.52	20,126.14
-123	EURO BOBL	09-2024	EUR	-12,958,290.25	-130,860.68
79	EURO BUND	09-2024	EUR	8,554,202.63	110,701.06
-96	EURO SCHATZ	09-2024	EUR	-10,301,352.34	-43,405.88
-92	EURO-OAT FUTURES	09-2024	EUR	-9,708,353.06	132,939.87
-23	LONG GILT	09-2024	GBP	-2,901,655.84	-3,766.96
27	US LONG BOND	09-2024	USD	2,735,226.63	36,656.25
127	US ULTRA BOND CBT	09-2024	USD	13,089,929.37	91,866.95
84	US 10YR ULTRA T NOTE	09-2024	USD	8,138,156.04	24,320.45
389	US 2 YR NOTE FUTURE	09-2024	USD	77,610,058.60	138,825.42
526	US 5 YR NOTE FUTURE	09-2024	USD	52,526,033.88	353,004.13
<b>Total :</b>					<b>738,826.67</b>

### ■ Global Corporate ESG Improvers Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-10	AUST 3YR BOND FUT	09-2024	AUD	-625,125.17	2,631.22
3	CAN 10YR BOND FUT	09-2024	CAD	203,304.74	1,775.84
-38	EURO BOBL	09-2024	EUR	-4,003,374.22	-42,677.09
-18	EURO BUND	09-2024	EUR	-1,949,058.83	-25,207.56
-2	LONG GILT	09-2024	GBP	-252,317.90	328.66
17	US LONG BOND	09-2024	USD	1,722,179.73	29,750.00
15	US ULTRA BOND CBT	09-2024	USD	1,546,054.65	31,523.40
10	US 10YR ULTRA T NOTE	09-2024	USD	968,828.10	8,351.59
54	US 2 YR NOTE FUTURE	09-2024	USD	10,773,632.81	23,203.80
<b>Total :</b>					<b>29,679.86</b>

### ■ Net Zero Ambition Global Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-60	EURO BOBL	09-2024	EUR	-6,321,117.20	-74,593.80
-59	EURO BUND	09-2024	EUR	-6,388,581.71	-98,643.87
4	EURO BUXL	09-2024	EUR	411,946.40	6,344.76
17	EURO SCHATZ	09-2024	EUR	1,824,197.81	8,836.58
-19	LONG GILT	09-2024	GBP	-2,397,020.04	-17,052.44
138	US ULTRA BOND CBT	09-2024	USD	14,223,702.78	290,015.28
2	US 10 YR NOTE FUTURE	09-2024	USD	202,890.63	1,609.38
-45	US 10YR ULTRA T NOTE	09-2024	USD	-4,359,726.45	-44,296.65
99	US 2 YR NOTE FUTURE	09-2024	USD	19,751,660.16	42,540.30
2	US 5 YR NOTE FUTURE	09-2024	USD	199,718.76	1,640.64
<b>Total :</b>					<b>116,400.18</b>

### ■ Global Inflation Short Duration Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
24	EURO BOBL	09-2024	EUR	2,359,176.00	26,400.00
45	EURO BUND	09-2024	EUR	4,546,440.00	27,680.00
-20	EURO BUXL	09-2024	EUR	-1,921,840.00	-18,800.00
182	EURO SCHATZ	09-2024	EUR	18,222,204.00	100,990.00
-34	EURO-BTP FUTURE	09-2024	EUR	-3,525,222.00	45,900.00
-43	EURO-OAT FUTURES	09-2024	EUR	-4,233,823.00	64,070.00
126	SHORT EURO BTP	09-2024	EUR	12,718,944.00	-12,600.00
-8	US 10YR ULTRA T NOTE	09-2024	USD	-723,174.70	5,714.99
11	US 2 YR NOTE FUTURE	09-2024	USD	2,047,706.00	721.74
43	US 5 YR NOTE FUTURE	09-2024	USD	4,006,487.84	30,783.58
<b>Total :</b>					<b>270,860.31</b>

### ■ Global Short Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-142	AUST 3YR BOND FUT	09-2024	AUD	-8,876,777.39	37,363.38
-2	CAN 10YR BOND FUT	09-2024	CAD	-135,536.49	-1,198.51
-79	CAN 2YR BOND FUT	09-2024	CAD	-5,773,756.33	-21,072.52
-51	EURO BOBL	09-2024	EUR	-5,372,949.62	-63,404.73
-24	EURO BUND	09-2024	EUR	-2,598,745.10	-40,126.32
-267	EURO SCHATZ	09-2024	EUR	-28,650,636.18	-133,652.58
-11	EURO-OAT FUTURES	09-2024	EUR	-1,160,781.34	235.79
-3	LONG GILT	09-2024	GBP	-378,476.85	-2,692.49
-58	US 10 YR NOTE FUTURE	09-2024	USD	-5,883,828.13	-48,937.79
58	US 2 YR NOTE FUTURE	09-2024	USD	11,571,679.69	20,888.08
-15	US 5 YR NOTE FUTURE	09-2024	USD	-1,497,890.70	-12,304.76
9	10 YR MINI JGB FUT	09-2024	JPY	533,185.39	-3,804.55
<b>Total :</b>					<b>-268,707.00</b>

### ■ Optimal Yield

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
31	EURO BOBL	09-2024	EUR	3,047,269.00	41,540.00
57	EURO BUND	09-2024	EUR	5,758,824.00	91,200.00
-20	EURO-BTP FUTURE	09-2024	EUR	-2,073,660.00	25,600.00
-13	LONG GILT	09-2024	GBP	-1,530,269.51	-10,119.71
-57	US 10 YR NOTE FUTURE	09-2024	USD	-5,395,272.04	-44,874.57
				<b>Total :</b>	<b>103,345.72</b>

### ■ Optimal Yield Short Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
5	EURO BOBL	09-2024	EUR	491,495.00	6,700.00
10	EURO BUND	09-2024	EUR	1,010,320.00	16,000.00
-20	EURO-BTP FUTURE	09-2024	EUR	-2,073,660.00	25,600.00
-10	US 10 YR NOTE FUTURE	09-2024	USD	-946,538.95	-7,872.73
-10	US 5 YR NOTE FUTURE	09-2024	USD	-931,741.36	-7,070.87
				<b>Total :</b>	<b>33,356.40</b>

### ■ Strategic Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-490	EURO BUND	09-2024	EUR	-49,505,680.00	-622,300.00
-20	US LONG BOND	09-2024	USD	-1,890,453.74	-25,367.39
167	US ULTRA BOND CBT	09-2024	USD	16,060,407.53	-199,556.80
238	US 10 YR NOTE FUTURE	09-2024	USD	22,527,627.13	126,561.06
714	US 10YR ULTRA T NOTE	09-2024	USD	64,543,341.58	952,210.17
-70	US 2 YR NOTE FUTURE	09-2024	USD	-13,030,856.37	-4,082.76
5,626	US 5 YR NOTE FUTURE	09-2024	USD	524,197,687.78	3,802,583.40
				<b>Total :</b>	<b>4,030,047.68</b>

### ■ Net Zero Ambition US Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
5	US LONG BOND	09-2024	USD	506,523.45	7,174.48
18	US ULTRA BOND CBT	09-2024	USD	1,855,265.58	23,406.11
20	US 10 YR NOTE FUTURE	09-2024	USD	2,028,906.25	8,859.48
-43	US 10YR ULTRA T NOTE	09-2024	USD	-4,165,960.83	-39,484.54
13	US 2 YR NOTE FUTURE	09-2024	USD	2,593,652.34	6,297.01
2	US 5 YR NOTE FUTURE	09-2024	USD	199,718.76	-499.98
				<b>Total :</b>	<b>5,752.56</b>

### ■ US Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-136	US LONG BOND	09-2024	USD	-12,855,085.46	-172,498.25
-104	US ULTRA BOND CBT	09-2024	USD	-10,001,690.92	77,123.41
754	US 10 YR NOTE FUTURE	09-2024	USD	71,369,037.21	912,967.13
-499	US 10YR ULTRA T NOTE	09-2024	USD	-45,108,021.64	81,478.18
539	US 2 YR NOTE FUTURE	09-2024	USD	100,337,594.04	285,300.70
3,997	US 5 YR NOTE FUTURE	09-2024	USD	372,417,020.63	2,720,911.75
				<b>Total :</b>	<b>3,905,282.92</b>



#### ■ US Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
240	US LONG BOND	09-2024	USD	24,313,125.60	344,411.28
169	US ULTRA BOND CBT	09-2024	USD	17,418,882.39	191,790.43
320	US 10 YR NOTE FUTURE	09-2024	USD	32,462,500.00	204,220.35
-810	US 10YR ULTRA T NOTE	09-2024	USD	-78,475,076.10	-645,971.87
127	US 2 YR NOTE FUTURE	09-2024	USD	25,337,988.28	57,618.59
-24	US 5 YR NOTE FUTURE	09-2024	USD	-2,396,625.12	8,874.89
<b>Total :</b>					<b>160,943.67</b>

#### ■ Asia Income ESG Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
30	KOREA 3YR BOND	09-2024	KRW	2,177,522.59	-
70	US 5 YR NOTE FUTURE	09-2024	USD	6,990,156.60	47,578.30
<b>Total :</b>					<b>47,578.30</b>

#### ■ Emerging Markets Blended Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-405	EURO BOBL	09-2024	EUR	-39,811,095.00	-481,950.00
-221	EURO-BTP FUTURE	09-2024	EUR	-22,913,943.00	298,350.00
-452	US 10 YR NOTE FUTURE	09-2024	USD	-42,783,560.77	-349,255.67
-734	US 5 YR NOTE FUTURE	09-2024	USD	-68,389,815.65	-561,805.35
<b>Total :</b>					<b>-1,094,661.02</b>

#### ■ Emerging Markets Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2,001	EURO BOBL	09-2024	EUR	196,696,299.00	2,321,160.00
1	EURO BUND	09-2024	EUR	101,032.00	1,610.00
1	EURO BUXL	09-2024	EUR	96,092.00	-3,180.00
1	EURO-BTP FUTURE	09-2024	EUR	103,683.00	-1,380.00
-1	JAPANESE 10Y BOND	09-2024	JPY	-552,767.17	812.06
1	LONG GILT	09-2024	GBP	117,713.04	849.21
1	S&P 500 EMINI	09-2024	USD	254,745.98	865.41
-500	US ULTRA BOND CBT	09-2024	USD	-48,085,052.48	1,279,974.34
-1	US 10 YR NOTE FUTURE	09-2024	USD	-94,653.90	291.58
1	US 2 YR NOTE FUTURE	09-2024	USD	186,155.09	400.93
2,401	US 5 YR NOTE FUTURE	09-2024	USD	223,711,099.96	180,511.77
<b>Total :</b>					<b>3,781,915.30</b>

#### ■ Emerging Markets Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
48	US 10 YR NOTE FUTURE	09-2024	USD	4,869,375.00	39,750.24
243	US 5 YR NOTE FUTURE	09-2024	USD	24,265,829.34	199,337.76
<b>Total :</b>					<b>239,088.00</b>

#### ■ Emerging Markets Green Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
58	EURO BUND	09-2024	EUR	6,280,300.67	100,080.02
<b>Total :</b>					<b>100,080.02</b>

#### ■ Emerging Markets Corporate High Yield Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2	EURO BUND	09-2024	EUR	-202,064.00	-3,120.00
66	US 5 YR NOTE FUTURE	09-2024	USD	6,149,492.96	45,822.13
<b>Total :</b>					<b>42,702.13</b>

#### ■ Emerging Markets Hard Currency Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
751	US 10 YR NOTE FUTURE	09-2024	USD	71,085,075.52	580,289.83
<b>Total :</b>					<b>580,289.83</b>

#### ■ Emerging Markets Local Currency Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
443	EURO BOBL	09-2024	EUR	43,546,457.00	513,880.00
-1	EURO BUND	09-2024	EUR	-101,032.00	-1,560.00
-90	EURO BUXL	09-2024	EUR	-8,648,280.00	-123,480.00
1	US LONG BOND	09-2024	USD	94,522.69	1,632.84
1	US ULTRA BOND CBT	09-2024	USD	96,170.10	1,290.24
1	US 10 YR NOTE FUTURE	09-2024	USD	94,653.90	772.69
1	US 5 YR NOTE FUTURE	09-2024	USD	93,174.14	765.40
<b>Total :</b>					<b>393,301.17</b>

#### ■ 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	09-2024	EUR	-105,351.95	-1,275.38
-1	EURO SCHATZ	09-2024	EUR	-107,305.75	-525.16
-1	US ULTRA BOND CBT	09-2024	USD	-103,070.31	-2,078.13
-1	US 10 YR NOTE FUTURE	09-2024	USD	-101,445.31	-828.13
-2	US 2 YR NOTE FUTURE	09-2024	USD	-399,023.44	-828.16
-1	US 5 YR NOTE FUTURE	09-2024	USD	-99,859.38	-820.32
<b>Total :</b>					<b>-6,355.28</b>

#### ■ Asia Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-44	FTSE CHINA A50	07-2024	USD	-531,451.36	2,979.93
-4	HSCEI FUTURES	07-2024	HKD	-162,201.13	1,050.28
17	IFSC NIFTY 50 FUTURE	07-2024	USD	816,360.40	12,376.00
87	MSCI ASIA EX JPN	09-2024	USD	5,245,578.00	24,882.00
2	NASDAQ 100 E-MINI	09-2024	USD	787,314.80	2,530.00
29	NIKKEI 225 MINI OSE	09-2024	JPY	713,607.70	13,340.79
2	S&P 500 EMINI	09-2024	USD	546,048.00	1,855.00
10	US 10YR ULTRA T NOTE	09-2024	USD	968,828.10	4,546.88
-2	10 YR MINI JGB FUT	09-2024	JPY	-118,485.64	1,877.41
<b>Total :</b>					<b>65,438.29</b>

### ■ Euro Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
122	CAN 10YR BOND FUT	09-2024	CAD	7,714,230.00	74,869.59
-360	EURO BOBL	09-2024	EUR	-35,387,640.00	-482,400.00
154	EURO BUND	09-2024	EUR	15,558,928.00	247,940.00
-33	EURO BUXL	09-2024	EUR	-3,171,036.00	-48,180.00
-169	EURO SCHATZ	09-2024	EUR	-16,920,618.00	-86,190.00
-314	EURO STOXX 50	09-2024	EUR	-15,367,222.80	-143,945.00
280	EURO-BTP FUTURE	09-2024	EUR	29,031,240.00	-297,780.00
-87	EURO-OAT FUTURES	09-2024	EUR	-8,566,107.00	104,180.00
-45	FTSE 100 INDEX	09-2024	GBP	-4,333,141.48	-16,188.00
26	IFSC NIFTY 50 FUTURE	07-2024	USD	1,164,964.96	17,393.98
-8	JAPANESE 10Y BOND	09-2024	JPY	-4,422,137.37	9,280.65
72	LONG GILT	09-2024	GBP	8,475,338.80	61,992.10
-46	MSCI EM NTR INDEX	09-2024	EUR	-2,312,131.58	-36,915.00
37	MSCI MEXICO	09-2024	USD	1,152,912.06	28,498.72
30	NASDAQ 100 E-MINI	09-2024	USD	11,019,101.47	140,347.10
27	NIKKEI 225 OSE	09-2024	JPY	6,199,145.14	111,287.77
104	S&P 500 EMINI	09-2024	USD	26,493,581.53	273,729.88
13	SPI 200 FUTURES	09-2024	AUD	1,569,660.89	13,568.67
-26	SWISS MKT INDEX FUT	09-2024	CHF	-3,238,041.43	4,589.59
28	TOPIX INDEX	09-2024	JPY	4,563,159.18	56,926.82
113	US LONG BOND	09-2024	USD	10,681,063.65	167,949.37
-171	US 10YR ULTRA T NOTE	09-2024	USD	-15,457,859.12	-113,759.78
552	US 2 YR NOTE FUTURE	09-2024	USD	102,757,610.22	261,550.40
55	US 5 YR NOTE FUTURE	09-2024	USD	5,124,577.47	38,889.25
-59	10 YR MINI JGB FUT	09-2024	JPY	-3,261,326.31	45,022.76
206	10Y AUSTRALIAN BOND	09-2024	AUD	10,773,281.41	-19,501.54
<b>Total :</b>					<b>413,157.33</b>

### ■ Global Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
100	EURO-BTP FUTURE	09-2024	EUR	10,368,300.00	-134,000.00
-12	JAPANESE 10Y BOND	09-2024	JPY	-6,633,206.05	13,224.93
104	US 2 YR NOTE FUTURE	09-2024	USD	19,360,129.46	47,761.88
462	US 5 YR NOTE FUTURE	09-2024	USD	43,046,450.72	330,040.64
<b>Total :</b>					<b>257,027.45</b>

### ■ Global Multi-Asset Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-110	JAPANESE 10Y BOND	09-2024	JPY	-60,804,388.82	121,228.50
875	US 2 YR NOTE FUTURE	09-2024	USD	162,885,704.61	401,842.78
4,947	US 5 YR NOTE FUTURE	09-2024	USD	460,932,449.60	3,570,056.15
<b>Total :</b>					<b>4,093,127.43</b>

### ■ Global Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
159	CAN 10YR BOND FUT	09-2024	CAD	10,775,151.10	95,281.28
-386	EURO BOBL	09-2024	EUR	-40,665,853.95	-460,220.17
295	EURO BUND	09-2024	EUR	31,942,908.57	527,997.64
-57	EURO BUXL	09-2024	EUR	-5,870,236.26	-86,747.45
-161	EURO SCHATZ	09-2024	EUR	-17,276,226.31	-88,864.15
-445	EURO STOXX 50	09-2024	EUR	-23,340,988.41	-156,740.76
331	EURO-BTP FUTURE	09-2024	EUR	36,781,466.49	-363,676.93
-121	EURO-OAT FUTURES	09-2024	EUR	-12,768,594.79	159,915.82
-59	FTSE 100 INDEX	09-2024	GBP	-6,088,858.18	-31,696.80
39	IFSC NIFTY 50 FUTURE	07-2024	USD	1,872,826.80	27,963.00
-8	JAPANESE 10Y BOND	09-2024	JPY	-4,739,425.69	9,946.54
126	LONG GILT	09-2024	GBP	15,896,027.62	40,905.62
-79	MSCI EM NTR INDEX	09-2024	EUR	-4,255,742.06	-69,639.64
56	MSCI MEXICO	09-2024	USD	1,870,148.00	35,624.80
47	NASDAQ 100 E-MINI	09-2024	USD	18,501,897.80	59,884.00
40	NIKKEI 225 OSE	09-2024	JPY	9,842,864.82	176,700.24
120	S&P 500 EMINI	09-2024	USD	32,762,880.00	112,035.00
21	SPI 200 FUTURES	09-2024	AUD	2,717,535.79	23,491.28
-35	SWISS MKT INDEX FUT	09-2024	CHF	-4,671,653.14	9,737.62
43	TOPIX INDEX	09-2024	JPY	7,510,511.79	93,695.95
239	US LONG BOND	09-2024	USD	24,211,820.91	350,827.52
-237	US 10YR ULTRA T NOTE	09-2024	USD	-22,961,225.97	-127,625.00
867	US 2 YR NOTE FUTURE	09-2024	USD	172,976,660.16	426,737.40
24	US 5 YR NOTE FUTURE	09-2024	USD	2,396,625.12	17,812.56
-90	10 YR MINI JGB FUT	09-2024	JPY	-5,331,853.90	73,753.58
305	10Y AUSTRALIAN BOND	09-2024	AUD	17,095,197.21	-29,682.71
<b>Total :</b>					<b>827,416.24</b>

### ■ Net Zero Ambition Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
3	CAN 10YR BOND FUT	09-2024	CAD	189,694.18	1,656.95
151	EURO BOBL	09-2024	EUR	14,843,149.00	65,580.00
-23	EURO BOBL	09-2024	EUR	-2,260,877.00	-26,180.00
-10	EURO BUND	09-2024	EUR	-1,010,320.00	-7,800.00
4	EURO BUND	09-2024	EUR	404,128.00	5,470.00
-17	EURO BUXL	09-2024	EUR	-1,633,564.00	-15,980.00
-6	EURO SCHATZ	09-2024	EUR	-600,732.00	-2,940.00
21	EURO SCHATZ	09-2024	EUR	2,102,562.00	11,655.00
-29	EURO STOXX 50	09-2024	EUR	-1,419,265.80	-9,530.00
-2	EURO-BTP FUTURE	09-2024	EUR	-207,366.00	2,500.00
34	KOSPI 200 INDEX	09-2024	KRW	2,212,600.74	89,594.14
-185	MINI MSCI EMG MKT	09-2024	USD	-9,375,145.79	-24,856.54
59	S&P 500 EMINI	09-2024	USD	15,030,012.60	45,033.82
13	US LONG BOND	09-2024	USD	1,228,794.93	20,375.55
-33	US ULTRA BOND CBT	09-2024	USD	-3,173,613.46	-24,667.60
9	US ULTRA BOND CBT	09-2024	USD	865,530.94	17,923.38
-16	US 10 YR NOTE FUTURE	09-2024	USD	-1,514,462.33	-12,363.03
10	US 10 YR NOTE FUTURE	09-2024	USD	946,538.95	4,053.00
3	US 10YR ULTRA T NOTE	09-2024	USD	271,190.51	2,536.74
12	US 10YR ULTRA T NOTE	09-2024	USD	1,084,762.04	-6,298.11
32	US 2 YR NOTE FUTURE	09-2024	USD	5,956,962.91	13,506.25
-22	US 5 YR NOTE FUTURE	09-2024	USD	-2,049,830.99	-16,474.33
205	US 5 YR NOTE FUTURE	09-2024	USD	19,100,697.83	114,090.94
<b>Total :</b>					<b>246,886.16</b>

### ■ Multi-Asset Real Return

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
18	DOW JONES MINI	09-2024	USD	3,284,998.74	32,834.15
-19	EURO BUXL	09-2024	EUR	-1,825,748.00	-17,860.00
50	EURO STOXX 50	09-2024	EUR	2,447,010.00	16,430.00
20	FTSE 100 INDEX	09-2024	GBP	1,925,840.66	9,435.63
166	JAPANESE YEN	09-2024	USD	12,182,820.15	-412,320.97
-16	JAPANESE 10Y BOND	09-2024	JPY	-8,844,274.74	20,417.43
200	MINI MSCI EMG MKT	09-2024	USD	10,135,292.75	20,433.87
63	NIKKEI 225	09-2024	USD	11,633,935.34	325,099.14
38	S&P 500 EMINI	09-2024	USD	9,680,347.10	16,158.15
252	US 2 YR NOTE FUTURE	09-2024	USD	46,911,082.93	110,219.29
670	US 5 YR NOTE FUTURE	09-2024	USD	62,426,670.96	475,056.98
<b>Total :</b>					<b>595,903.67</b>

### ■ Income Opportunities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-136	NASDAQ 100 E-MINI	09-2024	USD	-53,537,406.40	89,910.16
-668	S&P 500 EMINI	09-2024	USD	-182,380,032.00	-624,580.00
<b>Total :</b>					<b>-534,669.84</b>

### ■ Real Assets Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-24	CAN 10YR BOND FUT	09-2024	CAD	-1,626,437.90	7,001.03
-11	EURO BUND	09-2024	EUR	-1,191,091.51	-19,688.05
-14	EURO-OAT FUTURES	09-2024	EUR	-1,477,358.07	12,292.97
-14	LONG GILT	09-2024	GBP	-1,766,225.29	19,504.75
-23	US 10YR ULTRA T NOTE	09-2024	USD	-2,228,304.63	14,468.72
46	US 5 YR NOTE FUTURE	09-2024	USD	4,593,531.48	34,140.74
-25	10 YR MINI JGB FUT	09-2024	JPY	-1,481,070.53	22,995.15
28	10Y AUSTRALIAN BOND	09-2024	AUD	1,569,395.15	1,051.61
<b>Total :</b>					<b>91,766.92</b>

### ■ Absolute Return Credit

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-82	EURO BOBL	09-2024	EUR	-8,060,518.00	-97,580.00
-18	EURO BUND	09-2024	EUR	-1,818,576.00	-28,080.00
-3	EURO BUXL	09-2024	EUR	-288,276.00	-4,140.00
-7	EURO SCHATZ	09-2024	EUR	-700,854.00	-3,430.00
-10	EURO-OAT FUTURES	09-2024	EUR	-984,610.00	9,700.00
-4	LONG GILT	09-2024	GBP	-470,852.16	-3,349.65
-17	US LONG BOND	09-2024	USD	-1,606,885.68	-27,882.22
-2	US ULTRA BOND CBT	09-2024	USD	-192,340.21	-2,595.06
11	US 10 YR NOTE FUTURE	09-2024	USD	1,041,192.85	8,499.58
18	US 5 YR NOTE FUTURE	09-2024	USD	1,677,134.44	13,777.24
<b>Total :</b>					<b>-135,080.11</b>

### ■ Absolute Return Multi-Strategy

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
20	AMSTERDAM INDEX	07-2024	EUR	3,695,400.00	12,800.00
71	AUST 3YR BOND FUT	09-2024	AUD	4,141,253.74	-19,229.90
21	AUSTRALIAN DOLLAR	09-2024	USD	1,310,552.83	-1,101.00
493	BIST 30 FUTURES	08-2024	TRY	1,621,980.98	-24,107.57
13	BRITISH POUND	09-2024	USD	958,700.72	-2,367.62

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-138	CAC 40	07-2024	EUR	-10,321,572.00	28,980.00
108	CAN 10YR BOND FUT	09-2024	CAD	6,828,990.49	-33,425.39
-19	CANADIAN DOLLAR	09-2024	USD	-1,297,690.69	-695.12
-24	CBOE VIX INDEX	08-2024	USD	-278,572.43	9,610.45
14	CHF CURRENCY FUT	09-2024	USD	1,832,866.81	-7,441.10
8	DAX INDEX	09-2024	EUR	3,647,090.00	29,525.00
-141	DJ STOXX 600 AUTO	09-2024	EUR	-4,409,634.00	57,810.00
-521	DJ STOXX 600 TRVL	09-2024	EUR	-6,082,675.00	-46,890.00
-54	DJ STOXX600 PER HD	09-2024	EUR	-2,801,439.00	33,450.00
24	DOW JONES MINI	09-2024	USD	4,379,998.32	-11,103.34
-11	E-MINI CONSUM DISC S	09-2024	USD	-1,890,922.32	-43,676.23
-44	EMINI RUSS 1000 VALU	09-2024	USD	-3,527,260.46	-58,297.18
21	EMINI RUSSELL 1000	09-2024	USD	3,595,437.09	43,596.92
-90	EMINI RUSSELL 2000	09-2024	USD	-8,597,722.88	-96,708.65
-43	EMINI S&P REESTATE	09-2024	USD	-1,892,822.49	-5,516.68
7	E-MINI XAI INDUSTRIA	09-2024	USD	803,202.24	5,159.79
16	E-MINI XAK TECHNO	09-2024	USD	3,403,002.57	46,428.74
-13	E-MINI XAU UTILITIES	09-2024	USD	-837,579.66	18,679.73
-220	EURO BOBL	09-2024	EUR	-21,625,780.00	-227,470.00
52	EURO BONO FUTURE	09-2024	EUR	5,147,636.00	-42,050.00
146	EURO BUND	09-2024	EUR	14,750,672.00	-117,160.00
1	EURO BUXL	09-2024	EUR	96,092.00	-1,400.00
-12	EURO FX	09-2024	USD	-1,504,548.64	-2,198.51
-67	EURO SCHATZ	09-2024	EUR	-6,708,174.00	-34,170.00
-229	EURO STOXX BANK	09-2024	EUR	-1,566,474.50	-34,350.00
-159	EURO STOXX 50	09-2024	EUR	-7,781,491.80	-13,020.00
332	EURO-BTP FUTURE	09-2024	EUR	34,422,756.00	-403,750.00
-54	EURO/GBP FUTURE	09-2024	GBP	-6,767,912.96	-26,264.96
216	EURO-OAT FUTURES	09-2024	EUR	21,267,576.00	-276,480.00
-215	FTSE CHINA A50	07-2024	USD	-2,423,013.39	16,176.87
52	FTSE TAIWAN INDEX	07-2024	USD	3,771,830.37	7,530.11
151	FTSE 100 INDEX	09-2024	GBP	14,540,096.95	-17,220.03
42	FTSE 250 INDEX	09-2024	GBP	2,009,820.75	-16,369.64
65	FTSE/JSE TOP 40	09-2024	ZAR	2,423,927.41	-43,954.21
-9	FTSE/MIB IDX FUT	09-2024	EUR	-1,491,932.25	-27,450.00
10	HANG SENG INDEX	07-2024	HKD	1,051,077.97	-9,686.17
-42	HSCEI FUTURES	07-2024	HKD	-1,589,094.36	10,277.74
53	IBEX 35 INDEX FUTURE	07-2024	EUR	5,800,161.00	31,482.00
-42	JAPANESE YEN	09-2024	USD	-3,080,930.72	8,082.58
-98	JAPANESE 10Y BOND	09-2024	JPY	-54,171,182.77	129,639.09
1	KL COMPOSITE IDX	07-2024	MYR	15,724.78	-24.72
-33	KOREA 10YR BOND	09-2024	KRW	-2,285,473.13	-6,039.60
71	KOSPI 200 INDEX	09-2024	KRW	4,620,430.96	127,189.11
170	LONG GILT	09-2024	GBP	20,011,216.61	10,850.98
-195	MINI MDAX FUT	09-2024	EUR	-4,909,331.70	66,170.00
-101	MINI MSCI EMG MKT	09-2024	USD	-5,118,322.84	5,010.50
-35	MSCI BRAZIL IX FU	09-2024	USD	-1,680,320.04	-9,419.27
-37	MSCI CHINA FUTURE	09-2024	USD	-768,263.62	29,517.14
48	MSCI INDIA	09-2024	USD	5,878,594.82	65,360.39
84	MSCI INDONESIA	09-2024	USD	1,273,014.42	68,030.79
-55	MSCI MEXICO	09-2024	USD	-1,713,788.20	-48,880.34
117	MSCI SING IX ETS	07-2024	SGD	2,522,850.26	25,172.46
41	NASDAQ 100 E-MINI	09-2024	USD	15,059,438.68	186,890.60
23	NEW ZEALAND FUT	09-2024	USD	1,307,571.73	27.99
-13	NIKKEI 225 (SGX)	09-2024	JPY	-1,492,386.79	-2,798.70
-21	OMXS30 INDEX FUTURE	07-2024	SEK	-475,405.59	755.51
-198	SET 50 FUTURES	09-2024	THB	-811,622.52	-498.85
-224	SHORT EURO BTP	09-2024	EUR	-22,611,456.00	22,400.00
47	S&P EMINI COM SERV	09-2024	USD	4,914,114.77	158,968.98
206	S&P 500 EMINI	09-2024	USD	52,477,671.10	523,107.07
85	SPI 200 FUTURES	09-2024	AUD	10,263,167.37	48,604.19
12	S&P/TSE 60 IX FUT	09-2024	CAD	2,135,297.13	13,964.75
15	STOXX EURO LARGE 200	09-2024	EUR	399,930.00	-2,835.00
-24	STOXX EURO SMALL 200	09-2024	EUR	-399,876.00	5,880.00
-272	STOXX EUROP 600 FUT	09-2024	EUR	-6,955,312.00	39,820.00
70	STOXX 600 BANK	09-2024	EUR	680,960.00	12,425.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-66	STOXX 600 BASIC RES	09-2024	EUR	-1,925,814.00	-22,440.00
-38	STOXX 600 CHEM	09-2024	EUR	-2,379,275.00	-4,180.00
-23	STOXX 600 FOOD BEV	09-2024	EUR	-786,140.00	25,875.00
187	STOXX 600 HEALTH	09-2024	EUR	11,275,632.50	-7,245.00
-27	STOXX 600 INDUS	09-2024	EUR	-1,135,633.50	6,210.00
45	STOXX 600 INSURAN	09-2024	EUR	843,457.50	19,800.00
-90	STOXX 600 OIL & GAS	09-2024	EUR	-1,656,315.00	-46,470.00
232	STOXX 600 TECHNO	09-2024	EUR	10,318,200.00	-49,760.00
109	STOXX 600 UTIL	09-2024	EUR	2,010,668.50	-4,605.00
103	SWISS MKT INDEX FUT	09-2024	CHF	12,827,625.67	-5,679.87
13	TOPIX INDEX	09-2024	JPY	2,118,609.62	12,093.85
168	US LONG BOND	09-2024	USD	15,879,811.45	208,595.75
19	US ULTRA BOND CBT	09-2024	USD	1,827,231.99	-27,437.60
1,614	US 10 YR NOTE FUTURE	09-2024	USD	152,771,387.33	495,101.47
275	US 10YR ULTRA T NOTE	09-2024	USD	24,859,130.16	172,922.32
339	US 2 YR NOTE FUTURE	09-2024	USD	63,106,575.84	89,551.23
120	US 5 YR NOTE FUTURE	09-2024	USD	11,180,896.29	-50,793.10
385	VSTOXX FUTURE	08-2024	EUR	704,430.65	-17,745.00
207	WIG20 INDEX FUT	09-2024	PLN	2,461,101.96	-3,876.06
-16	XAB MATERIALS	09-2024	USD	-1,400,699.79	3,228.36
-45	XAE ENERGY	09-2024	USD	-4,030,664.80	-174,037.79
-5	XAF FINANCIAL	09-2024	USD	-591,555.87	-8,607.42
25	XAP CONS STAPLES	09-2024	USD	1,808,164.22	-24,562.63
30	XAV HEALTH CARE	09-2024	USD	4,126,885.93	-5,487.29
313	10Y AUSTRALIAN BOND	09-2024	AUD	16,369,112.04	-156,309.74
<b>Total :</b>					<b>609,466.18</b>

#### ■ Absolute Return Global Opportunities Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-339	AUST 3YR BOND FUT	09-2024	AUD	-19,773,028.41	80,774.44
-69	AUSTRALIAN DOLLAR	09-2024	USD	-4,305,136.46	-44,128.76
-101	CAN 10YR BOND FUT	09-2024	CAD	-6,386,370.73	-40,394.12
372	CAN 2YR BOND FUT	09-2024	CAD	25,367,683.34	87,163.75
162	CANADIAN DOLLAR	09-2024	USD	11,076,613.02	-2,284.11
9	CHF CURRENCY FUT	09-2024	USD	1,179,478.66	-10,654.30
644	EURO BOBL	09-2024	EUR	63,304,556.00	342,010.00
-32	EURO BUND	09-2024	EUR	-3,233,024.00	25,640.00
-14	EURO BUXL	09-2024	EUR	-1,345,288.00	1,300.00
-69	EURO FX	09-2024	USD	-8,654,373.69	-14,083.28
390	EURO SCHATZ	09-2024	EUR	39,047,580.00	174,905.00
21	EURO-BTP FUTURE	09-2024	EUR	2,177,343.00	-19,060.00
-115	EURO-OAT FUTURES	09-2024	EUR	-11,323,015.00	67,290.00
-25	JAPANESE YEN	09-2024	USD	-1,834,470.49	47,471.43
9	JAPANESE 10Y BOND	09-2024	JPY	4,974,904.54	-34,628.43
141	LONG GILT	09-2024	GBP	16,597,538.48	37,707.14
-183	NEW ZEALAND FUT	09-2024	USD	-10,411,406.58	65,873.57
-28	NORWEGIAN KRONE(2M)	09-2024	USD	-4,910,548.17	40,625.15
14	SWEDISH KRONA (2M)	09-2024	USD	2,475,390.72	-16,018.66
27	US LONG BOND	09-2024	USD	2,552,112.55	2,041.05
91	US ULTRA BOND CBT	09-2024	USD	8,751,479.55	24,798.47
162	US 10 YR NOTE FUTURE	09-2024	USD	15,333,931.07	-41,288.29
16	US 2 YR NOTE FUTURE	09-2024	USD	2,978,481.46	604.97
345	US 5 YR NOTE FUTURE	09-2024	USD	32,145,076.84	175,270.50
112	10Y AUSTRALIAN BOND	09-2024	AUD	5,857,318.05	-17,029.61
<b>Total :</b>					<b>933,905.91</b>

#### ■ Quantitative Global Absolute Return Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-173	AUSTRALIAN DOLLAR	09-2024	USD	-11,568,510.00	-106,135.00
1	BRITISH POUND	09-2024	USD	79,050.00	56.25
-26	CAN 10YR BOND FUT	09-2024	CAD	-1,761,974.39	40,040.35

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
470	CANADIAN DOLLAR	09-2024	USD	34,441,600.00	-28,070.00
57	CBOE VIX INDEX	09-2024	USD	709,080.00	-16,520.00
-100	CBOE VIX INDEX	07-2024	USD	-1,244,000.00	65,840.00
31	CHF CURRENCY FUT	09-2024	USD	4,354,143.75	-44,368.75
-73	EURO BOBL	09-2024	EUR	-7,690,692.59	46,160.27
-81	EURO BUND	09-2024	EUR	-8,770,764.73	20,395.40
-32	EURO BUXL	09-2024	EUR	-3,295,571.23	56,609.84
-174	EURO FX	09-2024	USD	-23,389,950.00	45,675.00
81	EURO SCHATZ	09-2024	EUR	8,691,766.03	-8,681.18
92	EURO-BTP FUTURE	09-2024	EUR	10,223,247.48	-124,676.68
34	EURO-OAT FUTURES	09-2024	EUR	3,587,869.61	-62,986.75
-58	JAPANESE YEN	09-2024	USD	-4,561,337.50	140,797.50
21	JAPANESE 10Y BOND	09-2024	JPY	12,440,992.44	-89,643.17
35	LONG GILT	09-2024	GBP	4,415,563.23	-12,830.41
-524	NEW ZEALAND FUT	09-2024	USD	-31,950,900.00	205,445.00
-72	NORWEGIAN KRONE(2M)	09-2024	USD	-13,533,120.00	108,440.00
36	SWEDISH KRONA (2M)	09-2024	USD	6,822,000.00	-47,580.00
77	US LONG BOND	09-2024	USD	7,800,461.13	-18,718.75
54	US ULTRA BOND CBT	09-2024	USD	5,565,796.74	-24,320.36
-21	US 10 YR NOTE FUTURE	09-2024	USD	-2,130,351.56	10,171.98
112	US 2 YR NOTE FUTURE	09-2024	USD	22,345,312.50	19,961.24
86	US 5 YR NOTE FUTURE	09-2024	USD	8,587,906.68	-13,343.70
-160	VSTOXX FUTURE	07-2024	EUR	-313,755.24	25,722.00
90	VSTOXX FUTURE	09-2024	EUR	176,487.32	-2,411.44
<b>Total :</b>					<b>185,028.64</b>

#### ■ Global Macro Bonds & Currencies Low Vol

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-14	AUST 3YR BOND FUT	09-2024	AUD	-816,585.24	3,437.10
-3	CAN 10YR BOND FUT	09-2024	CAD	-189,694.18	-1,677.41
12	CAN 2YR BOND FUT	09-2024	CAD	818,312.37	2,904.78
20	EURO BOBL	09-2024	EUR	1,965,980.00	8,150.00
1	EURO BUND	09-2024	EUR	101,032.00	1,210.00
11	EURO SCHATZ	09-2024	EUR	1,101,342.00	5,335.00
-5	EURO-OAT FUTURES	09-2024	EUR	-492,305.00	1,970.00
6	LONG GILT	09-2024	GBP	706,278.23	3,042.99
-2	US LONG BOND	09-2024	USD	-189,045.37	-3,280.26
8	US 10 YR NOTE FUTURE	09-2024	USD	757,231.16	-641.42
-15	US 5 YR NOTE FUTURE	09-2024	USD	-1,397,612.04	-11,481.04
5	10Y AUSTRALIAN BOND	09-2024	AUD	261,487.41	-814.62
13	3 MONTH SOFR FUT	03-2026	USD	2,912,036.39	-17,028.22
-13	3 MONTH SOFR FUT	03-2025	USD	-2,885,199.44	25,519.01
<b>Total :</b>					<b>16,645.91</b>

#### ■ Multi-Strategy Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
38	AMSTERDAM INDEX	07-2024	EUR	7,021,260.00	24,320.00
137	AUST 3YR BOND FUT	09-2024	AUD	7,990,869.89	-37,105.59
40	AUSTRALIAN DOLLAR	09-2024	USD	2,496,291.11	-2,099.37
944	BIST 30 FUTURES	08-2024	TRY	3,105,781.02	-46,279.15
25	BRITISH POUND	09-2024	USD	1,843,655.24	-4,554.47
-264	CAC 40	07-2024	EUR	-19,745,616.00	55,440.00
222	CAN 10YR BOND FUT	09-2024	CAD	14,037,369.34	-37,796.19
-37	CANADIAN DOLLAR	09-2024	USD	-2,527,081.88	-1,362.26
-45	CBOE VIX INDEX	08-2024	USD	-522,323.30	18,007.93
26	CHF CURRENCY FUT	09-2024	USD	3,403,895.50	-13,815.02
15	DAX INDEX	09-2024	EUR	6,838,293.75	56,300.00
-270	DJ STOXX 600 AUTO	09-2024	EUR	-8,443,980.00	110,700.00
-981	DJ STOXX 600 TRVL	09-2024	EUR	-11,453,175.00	-88,290.00
-103	DJ STOXX600 PER HD	09-2024	EUR	-5,343,485.50	63,750.00
45	DOW JONES MINI	09-2024	USD	8,212,496.85	-22,999.77



Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-20	E-MINI CONSUM DISC S	09-2024	USD	-3,438,040.59	-79,944.02
-79	EMINI RUSS 1000 VALU	09-2024	USD	-6,333,035.83	-104,669.93
39	EMINI RUSSELL 1000	09-2024	USD	6,677,240.31	80,965.71
-173	EMINI RUSSELL 2000	09-2024	USD	-16,526,733.99	-187,371.12
-82	EMINI S&P REESTATE	09-2024	USD	-3,609,568.46	-10,520.18
13	E-MINI XAI INDUSTRIA	09-2024	USD	1,491,661.30	9,582.46
29	E-MINI XAK TECHNO	09-2024	USD	6,167,942.15	84,152.09
-23	E-MINI XAU UTILITIES	09-2024	USD	-1,481,871.71	33,048.75
-280	EURO BOBL	09-2024	EUR	-27,523,720.00	-269,460.00
96	EURO BONO FUTURE	09-2024	EUR	9,503,328.00	-77,710.00
513	EURO BUND	09-2024	EUR	51,829,416.00	-640,660.00
2	EURO BUXL	09-2024	EUR	192,184.00	-2,880.00
-22	EURO FX	09-2024	USD	-2,758,339.16	-3,930.49
-465	EURO SCHATZ	09-2024	EUR	-46,556,730.00	-237,150.00
-437	EURO STOXX BANK	09-2024	EUR	-2,989,298.50	-65,550.00
-203	EURO STOXX 50	09-2024	EUR	-9,934,860.60	-11,700.00
731	EURO-BTP FUTURE	09-2024	EUR	75,792,273.00	-899,560.00
-103	EURO/GBP FUTURE	09-2024	GBP	-12,909,167.31	-50,075.19
377	EURO-OAT FUTURES	09-2024	EUR	37,119,797.00	-482,560.00
-408	FTSE CHINA A50	07-2024	USD	-4,598,090.52	30,731.99
100	FTSE TAIWAN INDEX	07-2024	USD	7,253,519.94	14,480.99
266	FTSE 100 INDEX	09-2024	GBP	25,613,680.72	-41,870.61
80	FTSE 250 INDEX	09-2024	GBP	3,828,229.99	-31,088.05
126	FTSE/JSE TOP 40	09-2024	ZAR	4,698,690.06	-85,203.55
-18	FTSE/MIB IDX FUT	09-2024	EUR	-2,983,864.50	-54,900.00
18	HANG SENG INDEX	07-2024	HKD	1,891,940.34	-16,713.28
-81	HSCEI FUTURES	07-2024	HKD	-3,064,681.99	20,728.76
102	IBEX 35 INDEX FUTURE	07-2024	EUR	11,162,574.00	60,588.00
-81	JAPANESE YEN	09-2024	USD	-5,941,794.96	15,587.82
-216	JAPANESE 10Y BOND	09-2024	JPY	-119,397,708.96	299,997.04
1	KL COMPOSITE IDX	07-2024	MYR	15,724.78	-24.72
-62	KOREA 10YR BOND	09-2024	KRW	-4,293,919.21	-11,347.12
136	KOSPI 200 INDEX	09-2024	KRW	8,850,402.97	238,830.15
376	LONG GILT	09-2024	GBP	44,260,102.61	75,107.63
-367	MINI MDAX FUT	09-2024	EUR	-9,239,614.02	125,032.00
-208	MINI MSCI EMG MKT	09-2024	USD	-10,540,704.46	19,240.49
-67	MSCI BRAZIL IX FU	09-2024	USD	-3,216,612.64	-18,119.15
-72	MSCI CHINA FUTURE	09-2024	USD	-1,494,999.47	57,438.77
91	MSCI INDIA	09-2024	USD	11,144,836.02	123,886.17
159	MSCI INDONESIA	09-2024	USD	2,409,634.43	128,772.57
-105	MSCI MEXICO	09-2024	USD	-3,271,777.47	-93,317.00
222	MSCI SING IX ETS	07-2024	SGD	4,786,946.64	47,762.48
77	NASDAQ 100 E-MINI	09-2024	USD	28,282,360.44	351,961.74
44	NEW ZEALAND FUT	09-2024	USD	2,501,441.57	46.65
18	NIKKEI 225 (SGX)	09-2024	JPY	2,066,381.71	-3,088.72
-41	OMXS30 INDEX FUTURE	07-2024	SEK	-928,172.81	1,471.37
-372	SET 50 FUTURES	09-2024	THB	-1,524,866.55	-936.68
-494	SHORT EURO BTP	09-2024	EUR	-49,866,336.00	49,400.00
90	S&P EMINI COM SERV	09-2024	USD	9,410,007.00	304,408.68
400	S&P 500 EMINI	09-2024	USD	101,898,390.48	1,013,589.92
156	SPI 200 FUTURES	09-2024	AUD	18,835,930.71	87,721.21
23	S&P/TSE 60 IX FUT	09-2024	CAD	4,092,652.82	26,865.77
29	STOXX EURO LARGE 200	09-2024	EUR	773,198.00	-5,480.00
-45	STOXX EURO SMALL 200	09-2024	EUR	-749,767.50	11,025.00
-369	STOXX EUROP 600 FUT	09-2024	EUR	-9,435,699.00	54,950.00
142	STOXX 600 BANK	09-2024	EUR	1,381,376.00	25,205.00
-125	STOXX 600 BASIC RES	09-2024	EUR	-3,647,375.00	-42,500.00
-66	STOXX 600 CHEM	09-2024	EUR	-4,132,425.00	-7,260.00
-44	STOXX 600 FOOD BEV	09-2024	EUR	-1,503,920.00	49,500.00
347	STOXX 600 HEALTH	09-2024	EUR	20,923,232.50	-12,820.00
-55	STOXX 600 INDUS	09-2024	EUR	-2,313,327.50	12,650.00
85	STOXX 600 INSURAN	09-2024	EUR	1,593,197.50	37,400.00
-171	STOXX 600 OIL & GAS	09-2024	EUR	-3,146,998.50	-88,300.00
444	STOXX 600 TECHNO	09-2024	EUR	19,746,900.00	-94,530.00
208	STOXX 600 UTIL	09-2024	EUR	3,836,872.00	-8,785.00
185	SWISS MKT INDEX FUT	09-2024	CHF	23,039,910.18	-11,463.58

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
26	TOPIX INDEX	09-2024	JPY	4,237,219.24	24,419.71
320	US LONG BOND	09-2024	USD	30,247,259.90	387,392.12
36	US ULTRA BOND CBT	09-2024	USD	3,462,123.78	-53,533.94
3,126	US 10 YR NOTE FUTURE	09-2024	USD	295,888,077.33	1,188,855.84
537	US 10YR ULTRA T NOTE	09-2024	USD	48,543,101.44	346,311.12
437	US 2 YR NOTE FUTURE	09-2024	USD	81,349,774.76	67,034.03
240	US 5 YR NOTE FUTURE	09-2024	USD	22,361,792.58	-100,259.51
740	VSTOXX FUTURE	08-2024	EUR	1,353,970.60	-33,960.00
531	WIG20 INDEX FUT	09-2024	PLN	6,313,261.55	-12,607.64
-30	XAB MATERIALS	09-2024	USD	-2,626,312.11	6,986.70
-87	XAE ENERGY	09-2024	USD	-7,792,618.61	-336,473.06
-9	XAF FINANCIAL	09-2024	USD	-1,064,800.56	-15,430.37
47	XAP CONS STAPLES	09-2024	USD	3,399,348.73	-46,177.75
57	XAV HEALTH CARE	09-2024	USD	7,841,083.28	-12,356.43
654	10Y AUSTRALIAN BOND	09-2024	AUD	34,202,553.59	-311,500.79
<b>Total :</b>					<b>913,556.96</b>

#### ■ Volatility Euro

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-155	EURO SCHATZ	09-2024	EUR	-15,518,910.00	-86,800.00
1,322	EURO STOXX 50	09-2024	EUR	64,698,944.40	-288,850.00
<b>Total :</b>					<b>-375,650.00</b>

#### ■ Volatility World

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-205	EMINI RUSSELL 2000	09-2024	USD	-20,988,832.75	-24,207.50
-74	EURO SCHATZ	09-2024	EUR	-7,940,625.76	-44,413.32
572	EURO STOXX 50	09-2024	EUR	30,002,349.15	-128,792.20
-505	HANG SENG INDEX	07-2024	HKD	-56,887,886.98	375,982.19
-31	NIKKEI 225 (SGX)	09-2024	JPY	-3,814,110.12	-76,883.63
-1,482	S&P 500 EMINI	09-2024	USD	-404,621,568.00	-995,485.00
-11	US 2 YR NOTE FUTURE	09-2024	USD	-2,194,628.91	-5,156.36
<b>Total :</b>					<b>-898,955.82</b>

#### ■ Protect 90

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
162	EURO BUND	09-2024	EUR	16,367,184.00	-231,000.00
229	EURO STOXX 50	09-2024	EUR	11,207,305.80	75,252.50
-132	EURO/JPY CME	09-2024	JPY	-16,353,406.03	-336,256.84
-19	JAPANESE 10Y BOND	09-2024	JPY	-10,502,576.25	30,858.16
79	LONG GILT	09-2024	GBP	9,299,330.07	64,280.24
71	S&P 500 EMINI	09-2024	USD	18,086,964.31	61,443.90
99	STOXX 600 OIL & GAS	09-2024	EUR	1,821,946.50	45,935.00
73	US ULTRA BOND CBT	09-2024	USD	7,020,417.66	125,670.63
<b>Total :</b>					<b>-163,816.41</b>

#### ■ Cash USD

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-50	3 MONTH SOFR FUT	12-2024	USD	-11,855,625.00	35,000.00
-50	3 MONTH SOFR FUT	03-2025	USD	-11,892,500.00	34,375.00
<b>Total :</b>					<b>69,375.00</b>

## 12 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation are listed below:

### ■ Euroland Equity

	Currency	Amount in EUR
Currency receivable	CHF	8,252,647.31
	EUR	571,343.44
	USD	4,274,961.95
	<b>Total :</b>	<b>13,098,952.70</b>
Currency payable	CHF	376,317.13
	EUR	12,416,013.57
	USD	193,048.68
	<b>Total :</b>	<b>12,985,379.38</b>
<b>Total unrealised :</b>		<b>113,573.32</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ European Equity ESG Improvers

	Currency	Amount in EUR
Currency receivable	CZK	143,776.00
	EUR	4,492.39
	<b>Total :</b>	<b>148,268.39</b>
Currency payable	CZK	4,432.62
	EUR	146,091.77
	<b>Total :</b>	<b>150,524.39</b>
<b>Total unrealised :</b>		<b>-2,256.00</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ European Equity Value

	Currency	Amount in EUR
Currency receivable	CZK	2,173,944.55
	EUR	1,371,574.38
	GBP	42,802.14
	SEK	5,501.26
	USD	852,365.24
	<b>Total :</b>	<b>4,446,187.57</b>
Currency payable	CHF	299,152.91
	CZK	101,118.12
	EUR	3,095,559.94
	GBP	717,264.67
	NOK	72,252.23
	SEK	142,313.90
	USD	43,197.15
	<b>Total :</b>	<b>4,470,858.92</b>
<b>Total unrealised :</b>		<b>-24,671.35</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ European Equity Income ESG

	Currency	Amount in EUR
Currency receivable	AUD	1,572,581.58
	CHF	3,494,669.35
	CZK	65,149,036.02
	DKK	136,179.68
	EUR	30,562,880.14
	GBP	733,838.43
	SEK	77,092.08
	SGD	282,189.12
	USD	6,334,762.91
	<b>Total :</b>	<b>108,343,229.31</b>
	Currency payable	AUD
CHF		4,411,799.32

	CZK	3,633,544.77
	DKK	5,144,420.24
	EUR	78,646,419.48
	GBP	15,197,988.21
	SEK	1,972,241.74
	SGD	8,021.66
	USD	186,152.46
	<b>Total :</b>	<b>109,252,573.59</b>
	<b>Total unrealised :</b>	<b>-909,344.28</b>

The maximal expiry date for all open contracts will be 10 July 2024.  
The counterparty of the forwards is SOCIETE GENERALE.

#### ■ European Equity Small Cap

	Currency	Amount in EUR
Currency receivable	CHF	10,473,315.95
	DKK	6,377.85
	EUR	5,873,976.77
	GBP	282,342.67
	NOK	6,025,657.31
	SEK	13,292,666.51
	USD	10,545,523.90
	<b>Total :</b>	<b>46,499,860.96</b>
Currency payable	CHF	682,871.16
	DKK	200,956.54
	EUR	40,581,621.35
	GBP	3,086,268.61
	SEK	877,145.76
	USD	1,041,714.09
	<b>Total :</b>	<b>46,470,577.51</b>
	<b>Total unrealised :</b>	<b>29,283.45</b>

The maximal expiry date for the open contracts will be 26 September 2024.  
The counterparties of the forwards are MORGAN STANLEY, SOCIETE GENERALE and UBS.

#### ■ Equity Japan Target

	Currency	Amount in JPY
Currency receivable	EUR	11,499,189,106.00
	JPY	313,159,218.00
	USD	245,661,548.00
	<b>Total :</b>	<b>12,058,009,872.00</b>
Currency payable	EUR	313,263,982.00
	JPY	11,532,245,591.00
	USD	6,068,637.00
	<b>Total :</b>	<b>11,851,578,210.00</b>
	<b>Total unrealised :</b>	<b>206,431,662.00</b>

The maximal expiry date for all open contracts will be 10 July 2024.  
The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Global Ecology ESG

	Currency	Amount in EUR
Currency receivable	EUR	295,343.51
	USD	249,591,779.37
	ZAR	2,307,962.54
	<b>Total :</b>	<b>252,195,085.42</b>
Currency payable	EUR	247,937,946.50
	ZAR	293,874.60
	<b>Total :</b>	<b>248,231,821.10</b>
	<b>Total unrealised :</b>	<b>3,963,264.32</b>

The maximal expiry date for the open contracts will be 26 September 2024.  
The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Global Equity ESG Improvers

	Currency	Amount in USD
Currency receivable	AUD	1,999,604.10

	CAD	2,990,017.66
	CHF	1,820,167.87
	EUR	81,284,892.37
	GBP	4,282,964.75
	USD	5,967,459.75
	<b>Total :</b>	<b>98,345,106.50</b>
<b>Currency payable</b>	EUR	15,088,313.23
	JPY	1,747,956.82
	USD	82,586,204.28
	<b>Total :</b>	<b>99,422,474.33</b>
	<b>Total unrealised :</b>	<b>-1,077,367.83</b>

The maximal expiry date for the open contracts will be 26 September 2024.

The counterparties of the forwards are BANK OF AMERICA, HSBC, ROYAL BANK OF CANADA and SOCIETE GENERALE.

#### ■ Net Zero Ambition Global Equity

	Currency	Amount in USD
<b>Currency receivable</b>	CHF	67,717.36
	USD	1,477.04
	<b>Total :</b>	<b>69,194.40</b>
<b>Currency payable</b>	CHF	1,470.01
	USD	68,074.00
	<b>Total :</b>	<b>69,544.01</b>
	<b>Total unrealised :</b>	<b>-349.61</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Global Equity Income ESG

	Currency	Amount in USD
<b>Currency receivable</b>	CZK	64,327,763.34
	EUR	3,667,924.22
	GBP	548.38
	JPY	246,085.08
	TWD	40,134.83
	USD	421,545,731.50
	<b>Total :</b>	<b>489,828,187.35</b>
<b>Currency payable</b>	CZK	486,755.20
	DKK	1,247,841.62
	EUR	403,953,887.45
	GBP	4,625,137.18
	JPY	3,407,447.65
	TWD	1,368,683.70
	USD	70,328,431.09
	<b>Total :</b>	<b>485,418,183.89</b>
	<b>Total unrealised :</b>	<b>4,410,003.46</b>

The maximal expiry date for the open contracts will be 26 September 2024.

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

#### ■ Japan Equity Engagement

	Currency	Amount in JPY
<b>Currency receivable</b>	EUR	658,418,335.00
	JPY	13,523,184.00
	<b>Total :</b>	<b>671,941,519.00</b>
<b>Currency payable</b>	EUR	13,764,927.00
	JPY	646,731,539.00
	<b>Total :</b>	<b>660,496,466.00</b>
	<b>Total unrealised :</b>	<b>11,445,053.00</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ Japan Equity Value

	Currency	Amount in JPY
Currency receivable	CZK	2,453,945,734.00
	EUR	1,593,526,964.00
	JPY	75,144,296.00
	<b>Total :</b>	<b>4,122,616,994.00</b>
Currency payable	CZK	35,935,413.00
	EUR	40,359,639.00
	JPY	4,012,457,762.00
	<b>Total :</b>	<b>4,088,752,814.00</b>
	<b>Total unrealised :</b>	<b>33,864,180.00</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ Global Equity

	Currency	Amount in EUR
Currency receivable	CAD	169,445.23
	CZK	50,499,451.57
	EUR	47,372,333.68
	GBP	191,362.32
	HKD	122,098.56
	JPY	296,788.01
	KRW	122,284.73
	USD	122,307,084.23
	<b>Total :</b>	<b>221,080,848.33</b>
Currency payable	CAD	2,525,886.85
	CNY	35,955,517.89
	CZK	1,328,320.58
	EUR	58,442,784.54
	GBP	5,747,867.74
	HKD	2,691,859.90
	JPY	7,342,461.97
	KRW	7,397,478.42
	USD	100,906,510.16
	<b>Total :</b>	<b>222,338,688.05</b>
	<b>Total unrealised :</b>	<b>-1,257,839.72</b>

The maximal expiry date for the open contracts will be 22 August 2024.

The counterparties of the forwards are BANK OF AMERICA, JP MORGAN and SOCIETE GENERALE.

### ■ US Equity ESG Improvers

	Currency	Amount in USD
Currency receivable	EUR	4,517,026.12
	USD	76,335.23
	<b>Total :</b>	<b>4,593,361.35</b>
Currency payable	EUR	75,920.00
	USD	4,590,390.16
	<b>Total :</b>	<b>4,666,310.16</b>
	<b>Total unrealised :</b>	<b>-72,948.81</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ US Equity Fundamental Growth

	Currency	Amount in EUR
Currency receivable	EUR	218,744,824.59
	USD	3,363,201.24
	<b>Total :</b>	<b>222,108,025.83</b>
Currency payable	EUR	3,357,572.48
	USD	222,178,396.10
	<b>Total :</b>	<b>225,535,968.58</b>
	<b>Total unrealised :</b>	<b>-3,427,942.75</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ US Equity Research

	Currency	Amount in EUR
Currency receivable	EUR	26,569,226.07
	USD	427,254.78
	<b>Total :</b>	<b>26,996,480.85</b>
Currency payable	EUR	425,298.44
	USD	26,995,156.88
	<b>Total :</b>	<b>27,420,455.32</b>
	<b>Total unrealised :</b>	<b>-423,974.47</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ US Equity Research Value

	Currency	Amount in EUR
Currency receivable	CZK	16,768,718.81
	EUR	52,720,121.50
	USD	3,483,072.61
	<b>Total :</b>	<b>72,971,912.92</b>
Currency payable	CZK	573,117.81
	EUR	2,899,087.40
	USD	70,866,607.23
	<b>Total :</b>	<b>74,338,812.44</b>
	<b>Total unrealised :</b>	<b>-1,366,899.52</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ Polen Capital Global Growth

	Currency	Amount in USD
Currency receivable	CZK	49,135,387.86
	EUR	58,729,942.83
	GBP	162,929.20
	USD	2,066,072.19
	<b>Total :</b>	<b>110,094,332.08</b>
Currency payable	CZK	1,016,882.49
	EUR	1,040,490.90
	GBP	1,599.98
	USD	110,501,580.04
	<b>Total :</b>	<b>112,560,553.41</b>
	<b>Total unrealised :</b>	<b>-2,466,221.33</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ Net Zero Ambition Top European Players

	Currency	Amount in EUR
Currency receivable	CHF	17,346,143.97
	CZK	65,844,043.03
	DKK	315,801.94
	EUR	33,227,244.35
	GBP	751,244.60
	USD	8,645,118.01
	<b>Total :</b>	<b>126,129,595.90</b>
Currency payable	CHF	7,159,868.86
	CZK	3,992,938.51
	DKK	5,075,126.87
	EUR	93,339,404.97
	GBP	16,635,091.66
	USD	432,085.29
	<b>Total :</b>	<b>126,634,516.16</b>
	<b>Total unrealised :</b>	<b>-504,920.26</b>

The maximal expiry date for the open contracts will be 26 September 2024.

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

#### ■ US Pioneer Fund

	Currency	Amount in EUR
Currency receivable	CZK	211,224,010.91
	EUR	120,872,809.70
	USD	4,833,631.57
	<b>Total :</b>	<b>336,930,452.18</b>
Currency payable	CZK	2,661,457.59
	EUR	2,144,990.66
	USD	340,636,773.72
	<b>Total :</b>	<b>345,443,221.97</b>
	<b>Total unrealised :</b>	<b>-8,512,769.79</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Asia Equity Focus

	Currency	Amount in USD
Currency receivable	EUR	1,460,376.54
	USD	19,108.44
	<b>Total :</b>	<b>1,479,484.98</b>
Currency payable	EUR	19,117.70
	USD	1,483,202.44
	<b>Total :</b>	<b>1,502,320.14</b>
	<b>Total unrealised :</b>	<b>-22,835.16</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Emerging Markets Equity Focus

	Currency	Amount in USD
Currency receivable	CHF	2,491,014.93
	EUR	54,738,248.93
	GBP	1,530.77
	USD	1,379,207.77
	<b>Total :</b>	<b>58,610,002.40</b>
Currency payable	CHF	32,034.69
	EUR	1,344,665.44
	USD	58,127,850.21
	<b>Total :</b>	<b>59,504,550.34</b>
	<b>Total unrealised :</b>	<b>-894,547.94</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Emerging Markets Equity Focus ex China

	Currency	Amount in USD
Currency receivable	EUR	216,079.99
	<b>Total :</b>	<b>216,079.99</b>
Currency payable	USD	219,523.74
	<b>Total :</b>	<b>219,523.74</b>
	<b>Total unrealised :</b>	<b>-3,443.75</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Emerging World Equity

	Currency	Amount in USD
Currency receivable	CZK	6,182,246.70
	USD	69,431.08
	<b>Total :</b>	<b>6,251,677.78</b>
Currency payable	CZK	69,070.93



	USD	6,379,128.84
	<b>Total :</b>	<b>6,448,199.77</b>
	<b>Total unrealised :</b>	<b>-196,521.99</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Equity MENA

	Currency	Amount in USD
Currency receivable	EUR	3,004,341.70
	USD	37,217.36
	<b>Total :</b>	<b>3,041,559.06</b>
Currency payable	EUR	37,280.49
	USD	3,053,875.29
	<b>Total :</b>	<b>3,091,155.78</b>
	<b>Total unrealised :</b>	<b>-49,596.72</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Net Zero Ambition Emerging Markets Equity

	Currency	Amount in USD
Currency receivable	CHF	27.86
	USD	0.40
	<b>Total :</b>	<b>28.26</b>
Currency payable	CHF	0.40
	USD	28.23
	<b>Total :</b>	<b>28.63</b>
	<b>Total unrealised :</b>	<b>-0.37</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ European Equity Conservative

	Currency	Amount in EUR
Currency receivable	CHF	6,236,813.34
	EUR	62,535.17
	<b>Total :</b>	<b>6,299,348.51</b>
Currency payable	CHF	62,401.98
	EUR	6,201,996.54
	<b>Total :</b>	<b>6,264,398.52</b>
	<b>Total unrealised :</b>	<b>34,949.99</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Global Equity Conservative

	Currency	Amount in USD
Currency receivable	EUR	5,443,360.88
	USD	69,799.08
	<b>Total :</b>	<b>5,513,159.96</b>
Currency payable	EUR	69,897.05
	USD	5,531,963.40
	<b>Total :</b>	<b>5,601,860.45</b>
	<b>Total unrealised :</b>	<b>-88,700.49</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ European Convertible Bond

	Currency	Amount in EUR
Currency receivable	EUR	6,621,327.48
	<b>Total :</b>	<b>6,621,327.48</b>
Currency payable	GBP	1,328,922.11

	USD	5,295,565.22
	<b>Total :</b>	<b>6,624,487.33</b>
	<b>Total unrealised :</b>	<b>-3,159.85</b>

The maximal expiry date for all open contracts will be 12 September 2024.  
The counterparties of the forwards are BNP PARIBAS and STATE STREET.

#### ■ Montpensier Global Convertible Bond

	Currency	Amount in EUR
Currency receivable	EUR	31,642,693.27
	USD	279,615.21
	<b>Total :</b>	<b>31,922,308.48</b>
Currency payable	AUD	441,947.74
	EUR	280,387.41
	GBP	349,576.92
	HKD	268,171.92
	JPY	3,003,120.89
	USD	27,542,097.76
	<b>Total :</b>	<b>31,885,302.64</b>
<b>Total unrealised :</b>	<b>37,005.84</b>	

The maximal expiry date for the open contracts will be 22 August 2024.  
The counterparties of the forwards are CITIGROUP, CREDIT AGRICOLE, JP MORGAN, ROYAL BANK OF CANADA, SOCIETE GENERALE and STATE STREET.

#### ■ Euro Aggregate Bond

	Currency	Amount in EUR
Currency receivable	EUR	33,142,372.52
	GBP	905,548.69
	JPY	4,266,333.40
	SEK	19,408,626.28
	USD	11,809,778.05
	<b>Total :</b>	<b>69,532,658.94</b>
Currency payable	EUR	36,457,919.11
	GBP	1,634,691.80
	SEK	3,017,097.22
	USD	28,541,683.01
	<b>Total :</b>	<b>69,651,391.14</b>
<b>Total unrealised :</b>	<b>-118,732.20</b>	

The maximal expiry date for the open contracts will be 12 September 2024.  
The counterparties of the forwards are BANCO SANTANDER, CITIGROUP, CREDIT AGRICOLE, HSBC and SOCIETE GENERALE.

#### ■ Euro Corporate ESG Bond

	Currency	Amount in EUR
Currency receivable	CZK	4,465,551.46
	EUR	22,207,841.29
	GBP	4,351,337.88
	USD	2,333,954.13
	<b>Total :</b>	<b>33,358,684.76</b>
Currency payable	EUR	11,234,975.31
	GBP	10,995,948.42
	USD	11,176,943.63
	<b>Total :</b>	<b>33,407,867.36</b>
<b>Total unrealised :</b>	<b>-49,182.60</b>	

The maximal expiry date for the open contracts will be 12 September 2024.  
The counterparties of the forwards are BARCLAYS, CREDIT AGRICOLE, HSBC, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET and UBS.

#### ■ Euro Corporate Short Term Impact Green Bond

	Currency	Amount in EUR
Currency receivable	CHF	42,935,902.44
	EUR	20,562,194.98

		<b>Total :</b>	<b>63,498,097.42</b>
<b>Currency payable</b>	CHF		10,437,716.31
	EUR		42,717,621.78
	GBP		3,116,498.75
	USD		6,992,563.73
		<b>Total :</b>	<b>63,264,400.57</b>
		<b>Total unrealised :</b>	<b>233,696.85</b>

The maximal expiry date for all open contracts will be 12 September 2024.

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

#### ■ Euro Government Bond

	<b>Currency</b>	<b>Amount in EUR</b>	
<b>Currency receivable</b>	EUR	834,848.04	
	JPY	1,609,769.63	
		<b>Total :</b>	<b>2,444,617.67</b>
<b>Currency payable</b>	EUR	1,651,917.14	
	USD	836,875.98	
		<b>Total :</b>	<b>2,488,793.12</b>
		<b>Total unrealised :</b>	<b>-44,175.45</b>

The maximal expiry date for all open contracts will be 12 September 2024.

The counterparties of the forwards are CREDIT AGRICOLE and HSBC.

#### ■ Euro Inflation Bond

	<b>Currency</b>	<b>Amount in EUR</b>	
<b>Currency receivable</b>	EUR	1,223,152.00	
		<b>Total :</b>	<b>1,223,152.00</b>
<b>Currency payable</b>	USD	1,227,418.10	
		<b>Total :</b>	<b>1,227,418.10</b>
		<b>Total unrealised :</b>	<b>-4,266.10</b>

The maximal expiry date for all open contracts will be 12 September 2024.

The counterparty of the forwards is HSBC.

#### ■ Strategic Bond

	<b>Currency</b>	<b>Amount in EUR</b>	
<b>Currency receivable</b>	CZK	39,669,789.51	
	EUR	222,681,853.85	
	GBP	9,301,805.23	
	MXN	5,566,131.00	
	TRY	4,298,282.20	
	USD	14,621,432.16	
	ZAR	658,375.75	
		<b>Total :</b>	<b>296,797,669.70</b>
<b>Currency payable</b>	CZK	840,889.08	
	EUR	64,793,380.19	
	GBP	24,137,595.83	
	HKD	83,608.66	
	USD	209,680,192.79	
	ZAR	177,255.01	
		<b>Total :</b>	<b>299,712,921.56</b>
		<b>Total unrealised :</b>	<b>-2,915,251.86</b>

The maximal expiry date for the open contracts will be 02 May 2025.

The counterparties of the forwards are CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET, UBS and UNICREDIT.

#### ■ Euro High Yield Bond

	<b>Currency</b>	<b>Amount in EUR</b>
<b>Currency receivable</b>	AUD	514,212.91
	CZK	21,341,341.36
	EUR	24,626,893.54
	GBP	24,956,880.43
	USD	6,761,847.09
	ZAR	2,137,768.11

		<b>Total :</b>	<b>80,338,943.44</b>
<b>Currency payable</b>	EUR		55,735,329.13
	GBP		22,544,634.36
	USD		1,206,042.74
	ZAR		755,941.52
		<b>Total :</b>	<b>80,241,947.75</b>
		<b>Total unrealised :</b>	<b>96,995.69</b>

The maximal expiry date for the open contracts will be 12 September 2024.

The counterparties of the forwards are HSBC, SOCIETE GENERALE and STATE STREET.

#### ■ Euro High Yield Short Term Bond

	<b>Currency</b>	<b>Amount in EUR</b>	
<b>Currency receivable</b>	CZK	1,841,736.06	
	EUR	9,154,899.84	
	GBP	423,373.42	
		<b>Total :</b>	<b>11,420,009.32</b>
<b>Currency payable</b>	EUR	2,295,696.93	
	GBP	9,102,528.43	
		<b>Total :</b>	<b>11,398,225.36</b>
		<b>Total unrealised :</b>	<b>21,783.96</b>

The maximal expiry date for the open contracts will be 12 September 2024.

The counterparties of the forwards are HSBC, SOCIETE GENERALE and STATE STREET.

#### ■ Global Subordinated Bond

	<b>Currency</b>	<b>Amount in EUR</b>
<b>Currency receivable</b>	EUR	255,909,449.61
	GBP	48,086,582.73
	USD	31,533,806.27
		<b>Total :</b>
<b>Currency payable</b>	CAD	544,815.40
	EUR	78,657,123.70
	GBP	89,344,142.73
	JPY	933,391.03
	USD	168,725,142.64
		<b>Total :</b>
	<b>Total unrealised :</b>	<b>-2,674,776.89</b>

The maximal expiry date for the open contracts will be 05 September 2024.

The counterparties of the forwards are BNP PARIBAS, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET and UBS.

#### ■ Pioneer Global High Yield Bond

	<b>Currency</b>	<b>Amount in EUR</b>
<b>Currency receivable</b>	AUD	2,934,487.73
	CZK	5,825,765.09
	EUR	23,805,912.80
	USD	11,196,160.92
	ZAR	8,840,244.96
		<b>Total :</b>
<b>Currency payable</b>	AUD	30,734.90
	EUR	6,546,417.54
	GBP	4,511,411.22
	USD	41,465,506.44
		<b>Total :</b>
	<b>Total unrealised :</b>	<b>48,501.40</b>

The maximal expiry date for the open contracts will be 27 September 2024.

The counterparties of the forwards are HSBC, SOCIETE GENERALE and STATE STREET.

#### ■ Global High Yield ESG Improvers Bond

	<b>Currency</b>	<b>Amount in USD</b>
<b>Currency receivable</b>	EUR	110,538.10
	SEK	44,150,409.89
	USD	13,921,687.38

		<b>Total :</b>	<b>58,182,635.37</b>
<b>Currency payable</b>	EUR		10,461,274.85
	GBP		132,812.94
	SEK		3,295,217.71
	USD		44,973,530.15
		<b>Total :</b>	<b>58,862,835.65</b>
		<b>Total unrealised :</b>	<b>-680,200.28</b>

The maximal expiry date for the open contracts will be 27 September 2024.

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

#### ■ US High Yield Bond

	<b>Currency</b>	<b>Amount in EUR</b>	
<b>Currency receivable</b>	AUD	23,600,814.23	
	EUR	22,386,621.74	
	GBP	295,975.32	
	USD	3,035,144.34	
	ZAR	32,391,890.49	
		<b>Total :</b>	<b>81,710,446.12</b>
<b>Currency payable</b>	AUD	162,519.93	
	EUR	2,560,055.39	
	USD	77,698,215.78	
	ZAR	296,448.21	
		<b>Total :</b>	<b>80,717,239.31</b>
		<b>Total unrealised :</b>	<b>993,206.81</b>

The maximal expiry date for the open contracts will be 27 September 2024.

The counterparties of the forwards are SOCIETE GENERALE and STATE STREET.

#### ■ European Subordinated Bond ESG

	<b>Currency</b>	<b>Amount in EUR</b>	
<b>Currency receivable</b>	EUR	163,973,510.50	
	GBP	6,456,444.58	
	USD	23,767,277.80	
		<b>Total :</b>	<b>194,197,232.88</b>
<b>Currency payable</b>	EUR	30,257,856.33	
	GBP	73,102,476.37	
	USD	90,689,460.22	
		<b>Total :</b>	<b>194,049,792.92</b>
		<b>Total unrealised :</b>	<b>147,439.96</b>

The maximal expiry date for all open contracts will be 12 September 2024.

The counterparties of the forwards are BARCLAYS, HSBC, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and UBS.

#### ■ Global Aggregate Bond

	<b>Currency</b>	<b>Amount in USD</b>
<b>Currency receivable</b>	AUD	40,092,450.47
	BRL	58,331,919.48
	CAD	277,504.73
	CHF	32,697,062.20
	CLP	18,962,905.59
	COP	1,250,124.55
	CZK	72,588,861.66
	DKK	2,208,167.25
	EUR	2,219,747,127.58
	GBP	94,568,619.83
	HUF	23,831,007.56
	IDR	2,208,322.25
	ILS	2,496,787.37
	INR	135,272,227.94
	MXN	31,584,371.39
	NOK	189,474,177.54
	SGD	3,862,065.65
	THB	442,893.66
	TRY	36,029,130.27
	USD	3,838,661,076.22
	ZAR	34,420,824.59

	<b>Total :</b>	<b>6,839,007,627.78</b>
<b>Currency payable</b>	AUD	18,977,093.22
	BRL	167,036,304.64
	CAD	146,341,345.21
	CHF	166,282,654.84
	CNH	145,589,004.62
	COP	2,393,790.66
	CZK	12,832,334.03
	EUR	1,933,854,726.46
	GBP	422,798,168.19
	ILS	96,963,003.04
	JPY	84,187,126.09
	KRW	1,349,502.01
	MXN	72,782,064.55
	NOK	51,858,167.69
	NZD	164,224,498.18
	PLN	44,891,416.83
	SEK	113,161,382.74
	SGD	3,414.46
	TWD	69,509,704.41
	USD	3,029,932,231.47
	ZAR	93,463,038.36
	<b>Total :</b>	<b>6,838,430,971.70</b>
	<b>Total unrealised :</b>	<b>576,656.08</b>

The maximal expiry date for the open contracts will be 01 October 2024.

The counterparties of the forwards are BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and UBS.

#### ■ Global Bond

	<b>Currency</b>	<b>Amount in USD</b>
<b>Currency receivable</b>	AUD	6,347,971.32
	BRL	2,029,959.50
	CAD	621,899.83
	CLP	2,855,517.24
	CNH	3,707,118.76
	COP	2,669,600.43
	CZK	2,971,500.90
	EUR	8,621,128.29
	HUF	3,011,034.92
	IDR	1,560,457.77
	ILS	911,580.49
	INR	10,767,605.62
	JPY	14,668,494.05
	KRW	982,181.36
	MXN	2,603,962.57
	NOK	6,462,539.45
	PHP	1,869,616.44
	PLN	1,071,497.95
	SGD	2,918,162.43
	THB	2,575,712.48
	TRY	2,313,958.77
	TWD	2,934,562.74
	USD	113,606,897.98
	ZAR	4,095,073.05
	<b>Total :</b>	<b>202,178,034.34</b>
<b>Currency payable</b>	AUD	1,069,132.01
	BRL	2,372,834.51
	CAD	4,902,033.96
	CHF	3,926,716.50
	CLP	2,680,555.42
	CNH	11,084,105.21
	COP	2,823,071.73
	CZK	3,619,038.48
	EUR	19,166,455.18
	GBP	8,849,349.36
	HUF	1,680,228.99
	IDR	1,857,315.87
	ILS	5,130,500.91
	INR	5,465,524.77
	KRW	1,387,551.96
	MXN	3,503,815.30
	NOK	1,567,245.68

	NZD	4,905,225.07
	PHP	1,559,482.85
	PLN	2,883,725.93
	SEK	3,953,182.43
	SGD	3,704,650.52
	THB	2,017,608.32
	TRY	1,094,708.38
	TWD	5,893,477.54
	USD	89,171,022.16
	ZAR	6,056,254.17
	<b>Total :</b>	<b>202,324,813.21</b>
	<b>Total unrealised :</b>	<b>-146,778.87</b>

The maximal expiry date for the open contracts will be 30 September 2024.

The counterparties of the forwards are BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and UBS.

#### ■ Global Corporate Bond

	Currency	Amount in USD
<b>Currency receivable</b>	CHF	11,273,705.34
	EUR	229,505,441.48
	GBP	8,578,603.20
	USD	282,277,814.79
	<b>Total :</b>	<b>531,635,564.81</b>
<b>Currency payable</b>	AUD	5,278,839.31
	CAD	438,988.12
	CHF	1,128.81
	EUR	208,195,226.26
	GBP	66,117,281.65
	JPY	62,685.87
	USD	252,521,835.03
	<b>Total :</b>	<b>532,615,985.05</b>
	<b>Total unrealised :</b>	<b>-980,420.24</b>

The maximal expiry date for the open contracts will be 05 September 2024.

The counterparties of the forwards are BANK OF AMERICA, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET and UBS.

#### ■ Global Corporate ESG Improvers Bond

	Currency	Amount in USD
<b>Currency receivable</b>	EUR	29,713,601.99
	GBP	1,896,289.15
	USD	42,322,950.94
	<b>Total :</b>	<b>73,932,842.08</b>
<b>Currency payable</b>	AUD	334,103.75
	EUR	31,574,066.57
	GBP	10,050,332.48
	USD	32,100,080.70
	<b>Total :</b>	<b>74,058,583.50</b>
	<b>Total unrealised :</b>	<b>-125,741.42</b>

The maximal expiry date for the open contracts will be 05 September 2024.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET and UBS.

#### ■ Net Zero Ambition Global Corporate Bond

	Currency	Amount in USD
<b>Currency receivable</b>	CHF	17,067.14
	EUR	95,481,052.46
	GBP	2,149,127.70
	USD	126,850,559.67
	<b>Total :</b>	<b>224,497,806.97</b>
<b>Currency payable</b>	CHF	55,961.53
	EUR	99,332,283.37
	GBP	26,231,999.89

	USD	99,171,090.02
	<b>Total :</b>	<b>224,791,334.81</b>
	<b>Total unrealised :</b>	<b>-293,527.84</b>

The maximal expiry date for the open contracts will be 05 September 2024.

The counterparties of the forwards are BANK OF AMERICA, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE and STANDARD CHARTERED.

#### ■ Global High Yield Bond

	Currency	Amount in USD
Currency receivable	EUR	34,736,109.81
	GBP	22,871,756.71
	USD	23,237,807.45
	<b>Total :</b>	<b>80,845,673.97</b>
Currency payable	EUR	18,997,075.83
	GBP	4,221,829.67
	USD	58,435,854.72
	<b>Total :</b>	<b>81,654,760.22</b>
	<b>Total unrealised :</b>	<b>-809,086.25</b>

The maximal expiry date for the open contracts will be 22 July 2024.

The counterparties of the forwards are SOCIETE GENERALE and STATE STREET.

#### ■ Global Inflation Short Duration Bond

	Currency	Amount in EUR
Currency receivable	EUR	32,002,837.89
	GBP	437,837.47
	USD	218,138.43
	<b>Total :</b>	<b>32,658,813.79</b>
Currency payable	AUD	851,628.56
	EUR	654,523.56
	GBP	4,213,010.64
	JPY	2,158,860.20
	NZD	222,758.69
	SEK	407,772.14
	USD	24,135,058.72
	<b>Total :</b>	<b>32,643,612.51</b>
	<b>Total unrealised :</b>	<b>15,201.28</b>

The maximal expiry date for the open contracts will be 12 September 2024.

The counterparties of the forwards are BNP PARIBAS, HSBC, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET and UBS.

#### ■ Global Short Term Bond

	Currency	Amount in USD
Currency receivable	BRL	5,455,114.70
	EUR	1,897,526.54
	GBP	1,327,402.40
	NOK	1,121,877.31
	NZD	18,280.34
	RON	27,989.32
	SEK	1,301,346.45
	USD	94,585,096.35
	<b>Total :</b>	<b>105,734,633.41</b>
Currency payable	AUD	7,831,392.00
	BRL	8,180,529.41
	CAD	95,114.09
	EUR	45,686,984.66
	GBP	9,860,703.57
	HUF	1,081,573.60
	JPY	8,632,449.92
	NOK	2,609,257.34
	NZD	8,774,564.12
	SEK	1,130,290.75



	USD	11,235,323.62
	<b>Total :</b>	<b>105,118,183.08</b>
	<b>Total unrealised :</b>	<b>616,450.33</b>

The maximal expiry date for the open contracts will be 24 October 2024.

The counterparties of the forwards are BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, ROYAL BANK OF CANADA, SOCIETE GENERALE and STATE STREET.

#### ■ Impact Green Bonds

	Currency	Amount in EUR
Currency receivable	EUR	318,616.17
	JPY	19,409,547.25
	<b>Total :</b>	<b>19,728,163.42</b>
Currency payable	EUR	19,754,244.38
	JPY	312,886.56
	<b>Total :</b>	<b>20,067,130.94</b>
	<b>Total unrealised :</b>	<b>-338,967.52</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Optimal Yield

	Currency	Amount in EUR
Currency receivable	EUR	38,025,933.28
	SEK	51,655.79
	USD	2,252,765.33
	<b>Total :</b>	<b>40,330,354.40</b>
Currency payable	EUR	2,269,173.65
	GBP	5,058,202.43
	USD	33,484,758.53
	<b>Total :</b>	<b>40,812,134.61</b>
	<b>Total unrealised :</b>	<b>-481,780.21</b>

The maximal expiry date for the open contracts will be 06 September 2024.

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

#### ■ Optimal Yield Short Term

	Currency	Amount in EUR
Currency receivable	EUR	23,673,316.11
	<b>Total :</b>	<b>23,673,316.11</b>
Currency payable	GBP	3,528,978.44
	USD	20,462,907.99
	<b>Total :</b>	<b>23,991,886.43</b>
	<b>Total unrealised :</b>	<b>-318,570.32</b>

The maximal expiry date for all open contracts will be 06 September 2024.

The counterparties of the forwards are JP MORGAN and STATE STREET.

#### ■ Strategic Income

	Currency	Amount in EUR
Currency receivable	AUD	108,079,874.87
	BRL	9,115,769.10
	CHF	426,017.74
	CZK	54,092,325.11
	EUR	320,706,229.94
	GBP	26,001,952.23
	INR	10,686,353.12
	MXN	4,833,400.76
	SEK	10,573,336.22
	TRY	6,852,237.31
	USD	92,129,984.92
	ZAR	168,208,500.84
	<b>Total :</b>	<b>811,705,982.16</b>
	Currency payable	AUD
CAD		3,095,700.79
CHF		4,851.97

	CZK	1,157,457.17
	EUR	71,546,364.25
	GBP	3,338,872.52
	IDR	9,475,756.77
	KZT	840,735.04
	MXN	5,232,823.66
	USD	709,151,658.26
	ZAR	5,599,950.40
	<b>Total :</b>	<b>811,468,783.24</b>
	<b>Total unrealised :</b>	<b>237,198.92</b>

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

The counterparties of the forwards are BANK OF NEW YORK, CITIBANK, GOLDMAN SACHS, HSBC, SOCIETE GENERALE and STATE STREET.

#### ■ US Bond

	Currency	Amount in EUR
Currency receivable	AUD	5,275,980.03
	CHF	406,478.30
	EUR	345,741,771.23
	GBP	227,759.92
	SGD	1,312,214.23
	USD	10,840,724.12
	ZAR	55,342,928.81
	<b>Total :</b>	<b>419,147,856.64</b>
Currency payable	AUD	149,274.86
	CHF	45,441.15
	EUR	8,163,529.06
	GBP	2,441.82
	SGD	24,812.70
	USD	411,910,447.37
	ZAR	2,494,312.70
	<b>Total :</b>	<b>422,790,259.66</b>
	<b>Total unrealised :</b>	<b>-3,642,403.02</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ US Corporate Bond

	Currency	Amount in USD
Currency receivable	EUR	111,086,769.42
	SEK	61,708,419.03
	USD	6,408,324.97
	<b>Total :</b>	<b>179,203,513.42</b>
Currency payable	EUR	2,156,254.98
	SEK	4,227,132.23
	USD	175,523,273.80
	<b>Total :</b>	<b>181,906,661.01</b>
	<b>Total unrealised :</b>	<b>-2,703,147.59</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ US Short Term Bond

	Currency	Amount in EUR
Currency receivable	AUD	697,170.41
	CNH	1,773,721.19
	USD	20,379.91
	ZAR	307,196.96
	<b>Total :</b>	<b>2,798,468.47</b>
Currency payable	CNH	20,337.32
	USD	2,777,734.73
	<b>Total :</b>	<b>2,798,072.05</b>
	<b>Total unrealised :</b>	<b>396.42</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ Asia Income ESG Bond

	Currency	Amount in USD
Currency receivable	EUR	5,494.84
	SGD	599,630.28
	USD	3,569,223.88
	<b>Total :</b>	<b>4,174,349.00</b>
Currency payable	AUD	527,928.56
	CNY	560,448.17
	IDR	1,293,668.22
	TWD	1,193,834.17
	USD	609,278.06
	<b>Total :</b>	<b>4,185,157.18</b>
	<b>Total unrealised :</b>	<b>-10,808.18</b>

The maximal expiry date for the open contracts will be 26 July 2024.

The counterparties of the forwards are BNP PARIBAS, CREDIT AGRICOLE, MORGAN STANLEY and SOCIETE GENERALE.

### ■ China RMB Aggregate Bond

	Currency	Amount in USD
Currency receivable	CNY	5,546,077.64
	EUR	590,254.34
	USD	453,346.97
	<b>Total :</b>	<b>6,589,678.95</b>
Currency payable	CNH	1,043,929.52
	USD	5,564,800.89
	<b>Total :</b>	<b>6,608,730.41</b>
	<b>Total unrealised :</b>	<b>-19,051.46</b>

The maximal expiry date for the open contracts will be 24 July 2024.

The counterparties of the forwards are MORGAN STANLEY and SOCIETE GENERALE.

### ■ Emerging Markets Blended Bond

	Currency	Amount in EUR
Currency receivable	BRL	127,056,207.26
	CLP	22,699,314.16
	CNY	109,297,065.89
	COP	13,075,116.27
	CZK	61,768,449.46
	EUR	1,588,144,384.99
	GBP	2,060,759,132.88
	HUF	80,419,933.77
	IDR	72,752,857.94
	INR	129,994,078.96
	KRW	92,063,215.49
	MXN	92,517,125.99
	MYR	63,862,537.57
	NGN	8,573,263.43
	PHP	21,325,253.02
	PLN	88,025,500.22
	RON	29,746,753.11
	SGD	89,524,538.84
	THB	62,922,931.13
	TRY	112,492,235.35
	TWD	4,373,897.29
	USD	81,662,172.12
	ZAR	60,758,941.98
	<b>Total :</b>	<b>5,073,814,907.12</b>
Currency payable	CNH	44,216,498.35
	EUR	2,697,523,122.88
	GBP	29,264,266.92
	ILS	11,761,381.01
	MXN	27,382,091.00
	SGD	11,144.58
USD	2,235,535,817.18	

	ZAR	43,690,827.60
	<b>Total :</b>	<b>5,089,385,149.52</b>
	<b>Total unrealised :</b>	<b>-15,570,242.40</b>

The maximal expiry date for the open contracts will be 02 May 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, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and UBS.

#### ■ Emerging Markets Bond

	Currency	Amount in EUR
Currency receivable	AUD	119,382,041.70
	CHF	21,602,116.33
	CNH	75,003.88
	CZK	6,915,862.34
	EUR	402,610,840.86
	GBP	3,317,231.35
	SGD	82,626.46
	TRY	110,934,001.13
	USD	398,298,798.85
	ZAR	947,865,093.22
	<b>Total :</b>	<b>2,011,083,616.12</b>
Currency payable	AUD	2,220,274.90
	CHF	151,552.95
	CZK	78,673.81
	EUR	377,085,581.48
	GBP	824,210.59
	USD	1,575,365,921.33
	ZAR	17,786,289.75
		<b>Total :</b>
	<b>Total unrealised :</b>	<b>37,571,111.31</b>

The maximal expiry date for the open contracts will be 26 August 2024.

The counterparties of the forwards are BARCLAYS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

#### ■ Emerging Markets Corporate Bond

	Currency	Amount in USD
Currency receivable	EUR	124,500,176.76
	USD	36,190,531.37
	<b>Total :</b>	<b>160,690,708.13</b>
Currency payable	EUR	35,831,129.19
	USD	126,461,532.78
	<b>Total :</b>	<b>162,292,661.97</b>
	<b>Total unrealised :</b>	<b>-1,601,953.84</b>

The maximal expiry date for all open contracts will be 25 July 2024.

The counterparties of the forwards are CITIGROUP, CREDIT AGRICOLE, HSBC, SOCIETE GENERALE and UBS.

#### ■ Emerging Markets Green Bond

	Currency	Amount in USD
Currency receivable	AUD	210,984.64
	CNH	223,325.62
	EUR	99,390,164.71
	GBP	12,769,897.34
	USD	29,376,269.84
	<b>Total :</b>	<b>141,970,642.15</b>
Currency payable	EUR	28,567,424.43
	GBP	521,354.40
	USD	114,342,134.04
	<b>Total :</b>	<b>143,430,912.87</b>
	<b>Total unrealised :</b>	<b>-1,460,270.72</b>

The maximal expiry date for the open contracts will be 13 August 2024.

The counterparties of the forwards are HSBC, ROYAL BANK OF CANADA, SOCIETE GENERALE and STATE STREET.

### ■ Emerging Markets Corporate High Yield Bond

	Currency	Amount in EUR
Currency receivable	EUR	5,950,437.25
	USD	5,100,328.21
	<b>Total :</b>	<b>11,050,765.46</b>
Currency payable	EUR	5,050,000.00
	GBP	353,233.11
	USD	5,694,055.92
	<b>Total :</b>	<b>11,097,289.03</b>
	<b>Total unrealised :</b>	<b>-46,523.57</b>

The maximal expiry date for the open contracts will be 13 August 2024.

The counterparties of the forwards are BANK OF AMERICA, MORGAN STANLEY, SOCIETE GENERALE and UBS.

### ■ Emerging Markets Hard Currency Bond

	Currency	Amount in EUR
Currency receivable	CHF	26,342,693.57
	EUR	636,135,253.11
	SGD	12,929.34
	USD	340,505,227.67
	<b>Total :</b>	<b>1,002,996,103.69</b>
Currency payable	CHF	185,612.54
	EUR	361,469,915.41
	USD	641,996,860.31
	<b>Total :</b>	<b>1,003,652,388.26</b>
	<b>Total unrealised :</b>	<b>-656,284.57</b>

The maximal expiry date for the open contracts will be 25 July 2024.

The counterparties of the forwards are BNP PARIBAS, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET and UBS.

### ■ Emerging Markets Local Currency Bond

	Currency	Amount in EUR
Currency receivable	CZK	1,430,197.19
	EUR	30,693,507.32
	MYR	17,712,106.17
	NGN	2,707,346.35
	PLN	15,047,717.67
	THB	21,446,342.17
	TRY	23,072,474.80
	USD	22,423,990.00
	<b>Total :</b>	<b>134,533,681.67</b>
	Currency payable	CZK
EUR		15,639,029.90
PLN		4,777,593.60
TRY		8,004,376.17
TWD		13,782,668.75
USD		92,185,436.33
<b>Total :</b>		<b>134,403,352.59</b>
	<b>Total unrealised :</b>	<b>130,329.08</b>

The maximal expiry date for the open contracts will be 02 May 2025.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIGROUP, DEUTSCHE BANK, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

### ■ Emerging Markets Short Term Bond

	Currency	Amount in USD
Currency receivable	CZK	6,376,508.11
	EUR	193,089,752.42
	GBP	587,078.82
	USD	97,027,839.67
	<b>Total :</b>	<b>297,081,179.02</b>
Currency payable	EUR	85,588,251.25
	GBP	10,747,649.71

	USD	203,397,807.86
	<b>Total :</b>	<b>299,733,708.82</b>
	<b>Total unrealised :</b>	<b>-2,652,529.80</b>

The maximal expiry date for the open contracts will be 13 August 2024.

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

#### ■ Asia Multi-Asset Target Income

	Currency	Amount in USD
<b>Currency receivable</b>	CNY	406,172.48
	EUR	216,057.84
	HKD	269,148.36
	INR	995,909.12
	KRW	99,600.92
	TWD	188,124.41
	USD	2,897,134.97
	<b>Total :</b>	<b>5,072,148.10</b>
<b>Currency payable</b>	CNY	630,267.64
	EUR	1,019,547.92
	HKD	288,373.25
	IDR	610,802.00
	INR	93,366.48
	JPY	12,446.37
	TWD	240,552.52
	USD	2,177,264.85
	<b>Total :</b>	<b>5,072,621.03</b>
	<b>Total unrealised :</b>	<b>-472.93</b>

The maximal expiry date for the open contracts will be 20 September 2024.

The counterparties of the forwards are CITIGROUP, ROYAL BANK OF CANADA, SOCIETE GENERALE and STATE STREET.

#### ■ Euro Multi-Asset Target Income

	Currency	Amount in EUR
<b>Currency receivable</b>	BRL	318,918.77
	CZK	3,426,988.71
	EUR	80,924,935.27
	IDR	85,486.63
	ILS	1,040,131.75
	INR	2,577,737.52
	JPY	5,369,366.83
	KRW	101,751.43
	PEN	876,850.33
	PHP	1,197,099.09
	RON	922,164.70
	SGD	1,652,357.71
	TRY	137,858.12
	USD	13,385,353.77
	ZAR	565,751.69
	<b>Total :</b>	<b>112,582,752.32</b>
<b>Currency payable</b>	AUD	435,338.74
	BRL	1,679,839.41
	CHF	4,072,138.97
	CLP	691,937.75
	CNY	577,856.54
	COP	443,544.52
	CZK	2,246,259.15
	DKK	2,656,018.47
	EUR	18,718,606.70
	GBP	8,601,544.13
	HKD	1,266,374.28
	HUF	2,205,564.25
	IDR	535,615.37
	INR	1,021,589.33
	JPY	6,153,004.16
	KRW	1,565,821.55
	MYR	573,575.95
	PLN	555,650.73
	RON	1,683,952.93
	RSD	1,246,928.05
SEK	405,334.40	

	THB	619,452.39
	TRY	509,014.59
	TWD	598,231.48
	USD	51,914,230.92
	ZAR	1,376,152.76
	<b>Total :</b>	<b>112,353,577.52</b>
	<b>Total unrealised :</b>	<b>229,174.80</b>

The maximal expiry date for the open contracts will be 26 September 2024.

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

#### ■ Global Multi-Asset

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	3,270,582.06
	BRL	2,418,191.70
	CAD	299,398.13
	CHF	99,669.69
	CLP	316,680.54
	COP	845,171.12
	CZK	2,532,668.13
	EUR	193,375,435.13
	HUF	113,575.88
	INR	1,637,491.90
	JPY	106,710.92
	KRW	93,809.22
	MXN	383,760.91
	MYR	1,336,996.30
	NOK	4,973,156.08
	NZD	752,475.68
	PEN	560,931.96
	PHP	450,567.18
	PLN	703,115.89
	RON	787,623.52
	SEK	817,998.66
	THB	1,318,355.70
	TRY	200,435.35
TWD	93,708.92	
USD	33,901,095.68	
ZAR	1,029,371.45	
	<b>Total :</b>	<b>252,418,977.70</b>
<b>Currency payable</b>	AUD	675,473.56
	BRL	1,796,030.96
	CAD	544,368.98
	CHF	6,374,507.12
	CNH	1,684,092.96
	CZK	549,794.05
	DKK	87,911.03
	EUR	29,404,209.39
	GBP	10,184,522.18
	HKD	10,426,927.47
	IDR	144,568.03
	ILS	179,566.56
	INR	754,750.09
	JPY	13,615,430.62
	MXN	1,772,356.02
	NOK	2,221,266.92
	NZD	2,104,459.31
	SEK	3,444,264.31
	SGD	592,082.62
	TWD	1,905,250.52
	USD	163,753,344.46
	ZAR	235,968.47
		<b>Total :</b>
	<b>Total unrealised :</b>	<b>-32,167.93</b>

The maximal expiry date for the open contracts will be 26 September 2024.

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 and UBS.

### ■ Global Multi-Asset Conservative

	Currency	Amount in EUR
Currency receivable	AUD	16,190,481.06
	BRL	19,247,664.28
	CHF	11,895,169.55
	CLP	2,446,242.44
	COP	6,756,673.55
	CZK	2,197,967.47
	EUR	761,543,865.41
	GBP	908,831.46
	HUF	2,638,671.62
	INR	8,121,959.82
	JPY	76,595,981.69
	KRW	680,116.86
	MXN	2,024,118.62
	MYR	9,586,073.92
	NOK	25,890,667.11
	NZD	3,137,136.79
	PEN	3,627,666.53
	PHP	2,449,959.03
	PLN	5,521,018.37
	RON	5,855,201.28
	SEK	4,787,424.82
THB	12,117,121.24	
TRY	1,298,976.41	
TWD	281,126.78	
USD	145,894,801.75	
ZAR	4,669,456.32	
	<b>Total :</b>	<b>1,136,364,374.18</b>
Currency payable	AUD	2,657,652.02
	BRL	13,935,194.53
	CAD	3,557,803.33
	CHF	33,693,875.04
	CNH	15,436,777.11
	EUR	214,367,864.10
	GBP	87,144,954.17
	HKD	31,556,621.74
	IDR	12,843,123.43
	ILS	854,489.16
	INR	5,268,255.59
	JPY	32,430,831.21
	MXN	4,418,217.92
	NOK	12,783,190.45
	NZD	9,791,090.50
	SEK	22,415,843.41
	SGD	1,965,576.59
	TWD	9,399,324.21
USD	620,771,778.48	
ZAR	2,525,841.71	
	<b>Total :</b>	<b>1,137,818,304.70</b>
	<b>Total unrealised :</b>	<b>-1,453,930.52</b>

The maximal expiry date for all open contracts will be 26 September 2024.

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 and UBS.

### ■ Global Multi-Asset Target Income

	Currency	Amount in USD
Currency receivable	BRL	323,811.65
	CZK	61,911,278.65
	EUR	164,943,241.27
	GBP	7,582,862.83
	HUF	1,517,858.00
	ILS	1,620,185.86
	INR	3,850,768.78
	JPY	7,343,356.29
	KRW	152,672.94
	PEN	1,461,855.64
	PHP	2,006,597.85
	RON	3,857,755.76
	SGD	2,509,948.23
	TRY	199,507.94



	USD	200,118,578.04
	ZAR	858,463.08
	<b>Total :</b>	<b>460,258,742.81</b>
<b>Currency payable</b>	AUD	669,275.71
	BRL	2,554,514.12
	CAD	951,545.87
	CHF	5,503,526.82
	CLP	1,016,544.67
	CNY	966,410.37
	COP	613,561.03
	CZK	3,850,805.63
	DKK	3,067,285.14
	EUR	127,814,986.88
	GBP	21,745,183.56
	HKD	2,076,287.35
	HUF	3,043,341.42
	IDR	726,854.38
	INR	1,231,719.33
	JPY	8,090,138.29
	KRW	2,370,065.64
	MYR	892,029.51
	PLN	1,143,730.36
	RON	2,862,545.91
	RSD	1,951,215.08
	SEK	425,878.13
	THB	968,113.47
	TRY	803,732.00
	TWD	952,958.07
	USD	264,931,898.68
	ZAR	3,351,833.55
	<b>Total :</b>	<b>464,575,980.97</b>
	<b>Total unrealised :</b>	<b>-4,317,238.16</b>

The maximal expiry date for the open contracts will be 26 September 2024.

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

#### ■ Net Zero Ambition Multi-Asset

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	1,177,910.42
	BRL	5,424,454.77
	CAD	15,255.34
	CHF	6,097,955.93
	CZK	19,562,951.20
	EUR	94,911,610.14
	GBP	367,587.09
	HKD	178,985.87
	HUF	3,820.85
	MXN	5,568,922.69
	NOK	3,839,479.39
	SEK	3,933,522.80
	TRY	7,465,856.40
	USD	28,225,794.93
	<b>Total :</b>	<b>176,774,107.82</b>
<b>Currency payable</b>	AUD	1,121,635.09
	BRL	2,703,197.57
	CHF	5,658,624.81
	CZK	100,514.14
	DKK	5,382.75
	EUR	44,382,619.91
	GBP	3,802,419.38
	JPY	784,930.91
	MXN	5,687,612.37
	NOK	3,828,701.42
	SEK	3,804,985.50
	TRY	5,311,340.14
	USD	100,234,148.71
	<b>Total :</b>	<b>177,426,112.70</b>
	<b>Total unrealised :</b>	<b>-652,004.88</b>

The maximal expiry date for the open contracts will be 24 March 2025.

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

### ■ Multi-Asset Real Return

	Currency	Amount in EUR
Currency receivable	CZK	11,607,541.34
	EUR	9,740,809.70
	JPY	109,681,947.39
	<b>Total :</b>	<b>131,030,298.43</b>
Currency payable	EUR	123,472,544.48
	GBP	1,884,354.77
	JPY	1,352,640.90
	USD	6,509,350.37
	<b>Total :</b>	<b>133,218,890.52</b>
	<b>Total unrealised :</b>	<b>-2,188,592.09</b>

The maximal expiry date for the open contracts will be 11 September 2024.

The counterparties of the forwards are MORGAN STANLEY, SOCIETE GENERALE and UBS.

### ■ Multi-Asset Sustainable Future

	Currency	Amount in EUR
Currency receivable	CHF	9,300,280.51
	CZK	38,577,856.33
	EUR	228,243.54
	<b>Total :</b>	<b>48,106,380.38</b>
Currency payable	CZK	226,299.33
	EUR	48,452,022.00
	<b>Total :</b>	<b>48,678,321.33</b>
	<b>Total unrealised :</b>	<b>-571,940.95</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ Pioneer Flexible Opportunities

	Currency	Amount in USD
Currency receivable	CZK	2,758,764.65
	EUR	21,126,394.82
	USD	1,060,553.13
	<b>Total :</b>	<b>24,945,712.60</b>
Currency payable	CZK	202,520.97
	EUR	852,444.89
	USD	24,318,553.84
	<b>Total :</b>	<b>25,373,519.70</b>
	<b>Total unrealised :</b>	<b>-427,807.10</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

### ■ Income Opportunities

	Currency	Amount in USD
Currency receivable	AUD	738,984.72
	CNH	3,755,387.25
	EUR	174,008,571.56
	TRY	4,076,936.69
	USD	44,270,416.03
	<b>Total :</b>	<b>226,850,296.25</b>
Currency payable	AUD	133,781.31
	CNH	241,591.14
	CNY	11,205,170.09
	EUR	32,630,842.19
	USD	185,093,818.99
	<b>Total :</b>	<b>229,305,203.72</b>
	<b>Total unrealised :</b>	<b>-2,454,907.47</b>

The maximal expiry date for the open contracts will be 30 January 2025.

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

### ■ Real Assets Target Income

	Currency	Amount in USD
Currency receivable	AUD	93,750.94
	BRL	1,367,204.74
	CNH	89,316.07
	EUR	55,336,304.72
	INR	1,435,210.37
	SGD	26,052,682.18
	USD	91,895,839.48
	<b>Total :</b>	<b>176,270,308.50</b>
Currency payable	AUD	5,381,103.40
	CAD	1,171,133.38
	CHF	1,572,436.23
	CNH	89,515.29
	DKK	1,094,430.38
	EUR	62,717,780.69
	GBP	8,596,933.04
	HKD	2,396,702.06
	MXN	1,068,912.35
	NOK	7,476,142.70
	SGD	551,706.90
	USD	85,573,153.77
		<b>Total :</b>
	<b>Total unrealised :</b>	<b>-1,419,641.69</b>

The maximal expiry date for the open contracts will be 26 September 2024.

The counterparties of the forwards are BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and UBS.

### ■ Absolute Return Credit

	Currency	Amount in EUR
Currency receivable	EUR	26,690,039.28
	GBP	14,844.99
	USD	13,626.51
		<b>Total :</b>
Currency payable	EUR	28,190.18
	GBP	10,077,736.42
	USD	17,000,922.71
		<b>Total :</b>
	<b>Total unrealised :</b>	<b>-388,338.53</b>

The maximal expiry date for the open contracts will be 05 September 2024.

The counterparties of the forwards are CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE and UBS.

### ■ Absolute Return Multi-Strategy

	Currency	Amount in EUR
Currency receivable	AUD	34,414,714.24
	CAD	12,699,988.81
	CHF	25,701,604.72
	CLP	1,200,236.38
	CNH	488,221.93
	COP	4,957,107.92
	CZK	22,803,001.30
	EUR	257,314,843.93
	GBP	9,203,378.29
	HKD	9,143,525.08
	IDR	2,142,927.43
	ILS	3,000,232.15
	INR	6,551,569.81
	JPY	63,567,558.00
	MXN	7,743,910.62
	NOK	19,345,645.12
	NZD	16,611,239.62
	PLN	4,259,485.12
	RON	810,201.97
	SEK	18,490,768.22
	SGD	2,051,748.69
	THB	2,493,550.52

	TRY	7,635,425.25
	TWD	2,033,778.03
	USD	142,443,931.84
	ZAR	5,627,150.29
	<b>Total :</b>	<b>682,735,745.28</b>
<b>Currency payable</b>	AUD	13,355,735.94
	BRL	9,730,477.40
	CAD	4,785,015.03
	CHF	8,582,518.73
	CLP	2,820,637.36
	CNH	30,076,747.07
	COP	1,082,176.44
	CZK	6,628,801.62
	DKK	4,820,306.41
	EUR	171,998,920.10
	GBP	44,620,092.00
	HKD	8,975,094.41
	HUF	6,879,522.48
	IDR	9,517,318.92
	ILS	3,417,956.66
	INR	7,430,300.35
	JPY	10,759,406.26
	KRW	7,440,338.37
	MXN	9,658,158.74
	NOK	14,298,456.79
	NZD	16,787,777.11
	PHP	627,385.69
	PLN	3,219,875.90
	RON	4,116,026.05
	SEK	16,256,237.11
	SGD	7,748,709.13
	THB	12,503,384.78
	TRY	7,009,985.02
	TWD	8,275,730.50
	USD	227,562,898.87
	ZAR	3,084,081.02
	<b>Total :</b>	<b>684,070,072.26</b>
	<b>Total unrealised :</b>	<b>-1,334,326.98</b>

The maximal expiry date for the open contracts will be 17 December 2024.

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

#### ■ Absolute Return Global Opportunities Bond

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	39,962,586.78
	BRL	24,762,050.98
	CAD	20,047,927.44
	CHF	41,324,964.13
	CLP	7,325,714.71
	CNH	11,488,959.02
	COP	15,306,423.28
	CZK	11,958,228.72
	EUR	161,784,357.27
	GBP	24,818,906.53
	HUF	9,822,779.60
	IDR	17,012,692.18
	ILS	6,280,350.89
	INR	31,343,405.38
	JPY	45,174,393.02
	KRW	8,462,656.90
	MXN	14,529,861.07
	NOK	50,890,374.86
	NZD	4,962,942.25
	PHP	8,112,891.48
	PLN	3,077,955.09
	SEK	19,728,657.35
	SGD	7,363,512.25
	THB	12,600,840.96
	TRY	9,889,467.31
	TWD	9,955,797.37
	USD	189,316,847.33
	ZAR	10,024,486.49

	<b>Total :</b>	<b>817,330,030.64</b>
<b>Currency payable</b>	AUD	24,964,566.18
	BRL	18,861,978.93
	CAD	25,002,879.63
	CHF	36,412,623.44
	CLP	10,548,654.11
	CNH	15,392,695.05
	COP	9,882,546.63
	CZK	6,216,260.88
	EUR	174,846,981.21
	GBP	34,817,495.04
	HUF	12,312,066.67
	IDR	16,502,591.00
	ILS	7,809,397.80
	INR	28,221,538.04
	JPY	32,694,357.32
	KRW	11,605,874.57
	MXN	12,037,230.88
	NOK	38,709,826.01
	NZD	2,501,634.59
	PHP	6,253,051.33
	PLN	6,149,506.39
	SEK	19,758,108.50
	SGD	14,727,078.82
	THB	13,244,841.82
	TRY	6,190,528.87
	TWD	12,753,247.15
	USD	211,629,815.52
	ZAR	8,653,748.65
	<b>Total :</b>	<b>818,701,125.03</b>
	<b>Total unrealised :</b>	<b>-1,371,094.39</b>

The maximal expiry date for the open contracts will be 04 September 2024.

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 and UBS.

#### ■ Quantitative Global Absolute Return Bond

	<b>Currency</b>	<b>Amount in USD</b>
<b>Currency receivable</b>	AUD	2,839,881.90
	BRL	58,651,920.37
	CAD	1,463,293.72
	CHF	4,912,010.91
	CLP	24,077,721.58
	CNH	28,899,055.41
	COP	43,905,729.24
	CZK	29,470,710.07
	EUR	32,845,545.37
	HUF	27,173,745.16
	IDR	33,102,727.94
	ILS	12,250,687.03
	INR	37,673,487.96
	KRW	17,310,203.85
	MXN	28,377,092.02
	NOK	1,949,661.15
	NZD	548,410.26
	PHP	26,252,000.45
	PLN	9,205,583.44
	SEK	501,826.41
	SGD	20,610,623.24
	THB	31,877,692.36
	TRY	24,203,606.93
	TWD	23,611,151.17
	USD	558,461,553.07
	ZAR	16,913,556.83
	<b>Total :</b>	<b>1,097,089,477.84</b>
<b>Currency payable</b>	AUD	5,312,249.69
	BRL	43,319,704.72
	CAD	9,489,459.77
	CHF	10,709,226.81
	CLP	33,123,538.81
	CNH	33,543,797.36
	COP	27,906,440.64
	CZK	15,776,190.96

	EUR	34,449,398.24
	GBP	4,740,722.87
	HUF	34,087,683.09
	IDR	28,484,277.19
	ILS	14,537,448.69
	INR	35,373,877.07
	JPY	1,441,775.06
	KRW	21,933,751.60
	MXN	21,550,193.35
	NOK	1,877,312.27
	NZD	1,310,091.17
	PHP	19,331,364.46
	PLN	18,407,616.66
	SEK	510,331.94
	SGD	42,182,497.90
	THB	31,877,273.80
	TRY	19,755,517.82
	TWD	28,191,999.27
	USD	544,556,090.53
	ZAR	14,764,038.35
	<b>Total :</b>	<b>1,098,543,870.09</b>
	<b>Total unrealised :</b>	<b>-1,454,392.25</b>

The maximal expiry date for the open contracts will be 01 April 2025.

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

#### ■ Global Macro Bonds & Currencies Low Vol

	Currency	Amount in EUR
Currency receivable	AUD	1,042,831.98
	CAD	755,501.18
	CHF	1,236,403.65
	EUR	4,735,803.95
	GBP	858,114.74
	IDR	112,431.20
	INR	236,905.72
	JPY	1,328,869.59
	NOK	1,776,371.09
	NZD	102,339.60
	SEK	818,035.59
	USD	1,596,095.68
		<b>Total :</b>
Currency payable	AUD	510,950.16
	CAD	1,200,719.29
	CHF	1,233,947.11
	EUR	2,914,622.56
	GBP	1,668,041.11
	IDR	112,302.66
	INR	236,836.42
	JPY	607,878.76
	NOK	1,130,328.66
	NZD	102,908.15
	SEK	631,008.86
	USD	4,314,877.79
	ZAR	7,657.43
	<b>Total :</b>	<b>14,672,078.96</b>
	<b>Total unrealised :</b>	<b>-72,374.99</b>

The maximal expiry date for the open contracts will be 05 September 2024.

The counterparties of the forwards are BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET and UBS.

#### ■ Absolute Return Forex

	Currency	Amount in EUR
Currency receivable	AUD	373,810.62
	BRL	1,903,261.67
	CHF	4,706,591.88
	CLP	2,510,759.60
	CNH	2,787,003.87
	COP	1,353,842.78
	EUR	66,754,364.93

	GBP	2,759,027.37
	HUF	507,518.92
	IDR	7,035,987.12
	ILS	1,011,682.65
	INR	7,299,299.86
	ISK	1,042,320.12
	JPY	4,713,928.20
	KRW	1,217,690.05
	MXN	4,838,467.54
	MYR	1,749,593.55
	NOK	2,041,478.31
	NZD	3,523,741.04
	PHP	3,908,436.57
	PLN	2,517,184.29
	SEK	1,301,350.63
	THB	698,883.58
	TRY	2,188,917.84
	TWD	5,601,931.42
	USD	37,214,579.30
	ZAR	3,123,211.88
	<b>Total :</b>	<b>174,684,865.59</b>
<b>Currency payable</b>	AUD	3,513,819.86
	BRL	647,986.85
	CAD	12,612,350.22
	CHF	6,597,540.50
	CLP	1,715,260.90
	CNH	6,558,408.19
	COP	1,328,303.44
	CZK	2,909,453.85
	EUR	54,803,733.92
	GBP	6,284,451.25
	HUF	2,044,296.44
	IDR	3,262,613.52
	ILS	2,729,190.38
	INR	871,988.37
	JPY	2,374,380.09
	KRW	1,846,689.05
	MXN	2,804,463.41
	MYR	1,722,247.24
	NOK	1,375,588.40
	NZD	846,834.54
	PHP	3,873,922.28
	PLN	519,676.76
	SEK	4,697,902.20
	SGD	2,788,353.63
	THB	2,421,677.38
	TWD	7,480,614.17
	USD	35,628,440.46
	ZAR	1,044,984.43
	<b>Total :</b>	<b>175,305,171.73</b>
	<b>Total unrealised :</b>	<b>-620,306.14</b>

The maximal expiry date for the open contracts will be 13 November 2024.

The counterparties of the forwards are BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET, UBS and UNICREDIT.

#### ■ Multi-Strategy Growth

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	66,123,585.19
	BRL	18,294,776.19
	CAD	24,786,581.81
	CHF	46,525,059.77
	CLP	2,290,527.44
	CNH	385,438.36
	COP	9,469,214.44
	CZK	1,454,558.49
	EUR	303,418,585.98
	GBP	373,793,030.26
	HKD	21,481,984.99
	HUF	958,798.63
	IDR	3,939,617.67
	ILS	5,727,151.23
	INR	12,732,296.47

	JPY	26,171,165.67
	MXN	16,973,784.21
	NOK	85,320,264.58
	NZD	32,076,125.04
	PLN	8,029,540.60
	RON	1,470,366.53
	SEK	33,099,708.17
	SGD	3,764,993.38
	THB	4,501,178.38
	TRY	17,272,223.88
	TWD	3,891,109.55
	USD	313,348,334.14
	ZAR	10,808,866.59
	<b>Total :</b>	<b>1,448,108,867.64</b>
<b>Currency payable</b>	AUD	25,352,577.15
	BRL	22,715,484.91
	CAD	8,846,137.10
	CHF	13,796,199.37
	CLP	5,389,324.67
	CNH	56,791,470.04
	COP	2,059,932.34
	CZK	12,517,571.70
	DKK	4,341,899.05
	EUR	642,687,256.90
	GBP	52,978,833.14
	HKD	21,320,330.80
	HUF	7,194,552.61
	IDR	13,021,211.48
	ILS	6,513,931.89
	INR	13,890,599.37
	JPY	19,993,316.20
	KRW	13,333,926.35
	MXN	17,527,784.75
	NOK	28,303,237.65
	NZD	32,349,048.31
	PHP	1,236,043.44
	PLN	5,835,278.95
	RON	7,870,962.08
	SEK	31,508,155.79
	SGD	14,543,889.84
	THB	23,540,606.48
	TRY	12,629,888.63
	TWD	15,851,394.27
	USD	307,727,218.50
	ZAR	4,363,416.29
	<b>Total :</b>	<b>1,446,031,480.05</b>
	<b>Total unrealised :</b>	<b>2,077,387.59</b>

The maximal expiry date for the open contracts will be 17 December 2024.

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

#### ■ Volatility Euro

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	267,937.53
	EUR	6,286.39
	GBP	919.33
	<b>Total :</b>	<b>275,143.25</b>
<b>Currency payable</b>	CHF	6,256.36
	EUR	267,398.11
	GBP	10.06
	<b>Total :</b>	<b>273,664.53</b>
	<b>Total unrealised :</b>	<b>1,478.72</b>

The maximal expiry date for all open contracts will be 10 July 2024.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Volatility World

	Currency	Amount in USD
<b>Currency receivable</b>	AUD	13,431,724.10
	CHF	338,206.09



	EUR	192,472,020.30
	GBP	29,372.80
	SGD	13,965.07
	USD	221,658,628.41
	<b>Total :</b>	<b>427,943,916.77</b>
<b>Currency payable</b>	EUR	201,469,629.52
	HKD	7,688,175.30
	JPY	12,461,553.00
	USD	209,087,249.98
	<b>Total :</b>	<b>430,706,607.80</b>
	<b>Total unrealised :</b>	<b>-2,762,691.03</b>

The maximal expiry date for the open contracts will be 17 July 2024.

The counterparties of the forwards are CITIGROUP, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE and STANDARD CHARTERED.

#### ■ Protect 90

	Currency	Amount in EUR
<b>Currency receivable</b>	BRL	1,473,250.77
	EUR	120,047,873.59
	<b>Total :</b>	<b>121,521,124.36</b>
<b>Currency payable</b>	JPY	552,722.13
	USD	120,707,811.56
	<b>Total :</b>	<b>121,260,533.69</b>
	<b>Total unrealised :</b>	<b>260,590.67</b>

The maximal expiry date for all open contracts will be 31 July 2024.

The counterparties of the forwards are BANK OF AMERICA, GOLDMAN SACHS and UBS.

### 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 2024. Please refer to the note 17 for detailed collateral information.

#### UPFRONT PREMIUM OPTIONS CONTRACTS

##### ■ Euro Aggregate Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-60,000,000	-60,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-60,000,000	60,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-60,000,000	60,000,000.00
				<b>Total :</b>	<b>60,000,000.00</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 66,315.00.  
The counterparty of these short options is BANK OF AMERICA.  
The broker/ counterparties of the long options are BANK OF AMERICA and CACEIS.

##### ■ Euro Corporate ESG Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-90,000,000	-90,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-90,000,000	90,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-90,000,000	90,000,000.00
				<b>Total :</b>	<b>90,000,000.00</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 99,472.50.  
The counterparty of these short options is BANK OF AMERICA.  
The counterparty of the long options is BANK OF AMERICA.

##### ■ Euro Corporate Short Term Impact Green Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-30,000,000	-30,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-30,000,000	30,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-30,000,000	30,000,000.00
				<b>Total :</b>	<b>30,000,000.00</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 33,157.50.  
The counterparty of these short options is BANK OF AMERICA.  
The counterparty of the long options is BANK OF AMERICA.

##### ■ European Subordinated Bond ESG

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-150,000,000	-150,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-150,000,000	150,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-150,000,000	150,000,000.00
				<b>Total :</b>	<b>150,000,000.00</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 165,787.50.  
The counterparty of these short options is BANK OF AMERICA.  
The counterparty of the long options is BANK OF AMERICA.

## ■ Global Short Term Bond

The counterparty of the long option is UBS.

## ■ Strategic Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
USD(P)/JPY(C)OTC /PUT	137.28	08/01/25	USD	-53,000,000	49,451,831.12
<b>Total :</b>					<b>49,451,831.12</b>

As at 30 June 2024, the unrealised appreciation on short option amounted to EUR 1,616,971.73.

The counterparty of this short option is CITIBANK.

The counterparties of the long options are CITIBANK and GOLDMAN SACHS.

## ■ Asia Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
AES CORP /PUT	17.00	16/08/24	USD	-123	90,550.51
AMD /PUT	150.00	19/07/24	USD	-13	38,800.63
BRISTOL MYERS SQUI /PUT	42.00	19/07/24	USD	-45	119,606.40
BROADCOM LTD /PUT	1,670.00	19/07/24	USD	-1	47,330.57
BUILDERS FRSTSRCE /PUT	150.00	19/07/24	USD	-13	173,482.91
CONST ENRG CORP /PUT	190.00	19/07/24	USD	-11	54,193.06
DELTA AIR LINES WI /PUT	45.00	19/07/24	USD	-2	2,817.94
DEXCOM INC /PUT	110.00	19/07/24	USD	-17	60,329.50
DJ EURO STOXX 50 EUR /PUT	4,725	16/08/24	EUR	-8	109,938.68
EATON CORP /PUT	300.00	16/08/24	USD	-7	74,844.39
ENPHASE ENERGY /PUT	110.00	19/07/24	USD	-17	132,384.97
HALLIBURTON CO /PUT	32.00	19/07/24	USD	-66	39,684.74
HANG SENG CHINA ENT /CALL	6,700	20/09/24	HKD	-18	-205,833.24
HANG SENG CHINA ENT /PUT	6,000	20/09/24	HKD	-18	-478,817.74
INTEL CORP /PUT	30.00	19/07/24	USD	-58	54,785.93
INTL PAPER /PUT	42.50	16/08/24	USD	-41	79,081.01
META PLATFORMS /PUT	460.00	16/08/24	USD	-4	40,740.98
NETFLIX INC /PUT	600.00	19/07/24	USD	-4	35,903.62
NRG ENERGY INC /PUT	75.00	19/07/24	USD	-28	67,146.46
QUALCOMM INC /PUT	180.00	16/08/24	USD	-12	50,671.39
QUANTA SERVICES /PUT	250.00	16/08/24	USD	-9	92,844.49
STARBUCKS /PUT	75.00	16/08/24	USD	-27	71,886.69
UNITED AIRLINES HOLD /PUT	50.00	19/07/24	USD	-32	89,222.98
UNITED RENTALS INC /PUT	620.00	19/07/24	USD	-3	55,489.43
<b>Total :</b>					<b>897,086.28</b>

As at 30 June 2024, the net unrealised depreciation on short options amounted to USD 55,823.50.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

## ■ Euro Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
AES CORP /PUT	17.00	16/08/24	USD	-420	288,497.19
AMD /PUT	150.00	19/07/24	USD	-45	125,318.29
AVAGO TECHNOLOGIE LT /PUT	1,670.00	19/07/24	USD	-4	176,647.81
BRISTOL MYERS SQUI /PUT	42.00	19/07/24	USD	-157	389,357.07
BUILDERS FRSTSRCE /PUT	150.00	19/07/24	USD	-41	510,509.36
CONST ENRG CORP /PUT	190.00	19/07/24	USD	-39	179,275.99
DELTA AIR LINES WI /PUT	45.00	19/07/24	USD	-163	214,286.71
DEXCOM INC /PUT	110.00	19/07/24	USD	-60	198,672.86

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	4,725	16/08/24	EUR	-48	615,471.96
EATON CORP /PUT	300.00	16/08/24	USD	-24	239,430.20
ENPHASE ENERGY /PUT	110.00	19/07/24	USD	-60	435,960.87
HALLIBURTON CO /PUT	32.00	19/07/24	USD	-225	126,231.77
INTEL CORP /PUT	30.00	19/07/24	USD	-200	176,269.65
INTL PAPER /PUT	42.50	16/08/24	USD	-140	251,954.93
META PLATFORMS /PUT	460.00	16/08/24	USD	-14	133,047.27
NETFLIX INC /PUT	600.00	19/07/24	USD	-12	100,499.97
NRG ENERGY INC /PUT	75.00	19/07/24	USD	-98	219,279.33
QUALCOMM INC /PUT	180.00	16/08/24	USD	-40	157,597.05
QUANTA SERVICES /PUT	250.00	16/08/24	USD	-29	279,137.45
RYL CARIBBEAN CRUI /PUT	140.00	19/07/24	USD	-55	32,375.06
S&P 500 INDEX /CALL	5,300	19/07/24	USD	-23	-10,112,905.76
STARBUCKS /PUT	75.00	16/08/24	USD	-90	223,580.41
UNITED AIRLINES HOLD /PUT	50.00	19/07/24	USD	-110	286,171.20
UNITED RENTALS INC /PUT	620.00	19/07/24	USD	-10	172,582.02
US TBOND /CALL	124.00	23/08/24	USD	-23	-327,532.72
US TBOND /PUT	115.00	23/08/24	USD	-23	652,526.42
US 5YR T-NOTES /CALL	107.50	26/07/24	USD	-148	-3,517,499.93
USD(C)/JPY(P)OTC /CALL	159.00	04/09/24	USD	-3,487,197	-3,253,741.08
10YR US TREASURY NOTE /CALL	110.50	26/07/24	USD	-195	-6,263,490.86
<b>Total :</b>					<b>-17,290,489.51</b>

As at 30 June 2024, the net unrealised depreciation on short options amounted to EUR 195,870.48. The broker/counterparties of these short options are BANK OF AMERICA, CACEIS and NEWEDGE. The broker/counterparties of the long options are BANK OF AMERICA, CACEIS and NEWEDGE.

#### ■ Global Multi-Asset

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EUR(P)/CHF(C)OTC /PUT	0.94	18/07/24	EUR	-930,000	930,000.00
EUR(P)/GBP(C)OTC /PUT	0.833	12/12/24	EUR	-400,000	400,000.00
EUR(P)/INR(C)OTC /PUT	93.00	12/09/24	EUR	-500,000	500,000.00
EUR(P)/INR(C)OTC /PUT	89.00	12/09/24	EUR	-1,000,000	1,000,000.00
EUR(P)/JPY(C)OTC /PUT	153.00	12/09/24	EUR	-1,000,000	1,000,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-600,000	600,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-630,000	630,000.00
GBP(P)/USD(C)OTC /PUT	1.21	12/12/24	GBP	-350,000	412,808.87
NOK(C)/SEK(P)OTC /CALL	1.00	12/09/24	NOK	-6,000,000	-525,785.39
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-1,130,000	-1,054,350.36
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-500,000	-466,526.71
USD(C)/MXN(P)OTC /CALL	19.30	25/07/24	USD	-1,300,000	-1,212,969.44
USD(P)/JPY(C)OTC /PUT	143.00	12/09/24	USD	-9,300,000	8,677,396.78
<b>Total :</b>					<b>10,890,573.75</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 34,931.11.

The counterparties of these short options are BANK OF AMERICA, BARCLAYS, CREDIT AGRICOLE, HSBC, JP MORGAN 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, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Global Multi-Asset Conservative

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EUR(P)/CHF(C)OTC /PUT	0.94	18/07/24	EUR	-4,600,000	4,600,000.00
EUR(P)/GBP(C)OTC /PUT	0.833	12/12/24	EUR	-2,150,000	2,150,000.00
EUR(P)/INR(C)OTC /PUT	93.00	12/09/24	EUR	-2,500,000	2,500,000.00
EUR(P)/INR(C)OTC /PUT	89.00	12/09/24	EUR	-5,000,000	5,000,000.00
EUR(P)/JPY(C)OTC /PUT	153.00	12/09/24	EUR	-5,630,000	5,630,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-3,200,000	3,200,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-3,200,000	3,200,000.00
GBP(P)/USD(C)OTC /PUT	1.21	12/12/24	GBP	-1,850,000	2,181,989.74
NOK(C)/SEK(P)OTC /CALL	1.00	12/09/24	NOK	-29,000,000	-2,541,296.06

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-5,600,000	-5,225,099.14
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-2,800,000	-2,612,549.57
USD(C)/MXN(P)OTC /CALL	19.30	25/07/24	USD	-6,400,000	-5,971,541.87
USD(P)/JPY(C)OTC /PUT	143.00	12/09/24	USD	-43,000,000	40,121,296.94
				<b>Total :</b>	<b>52,232,800.05</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 180,700.83.

The counterparties of these short options are BANK OF AMERICA, BARCLAYS, CREDIT AGRICOLE, HSBC, JP MORGAN 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, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Global Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
AES CORP /PUT	17.00	16/08/24	USD	-853	627,964.10
AMD /PUT	150.00	19/07/24	USD	-92	274,589.09
AVAGO TECHNOLOGIE LT /PUT	1,670.00	19/07/24	USD	-8	378,644.58
BRISTOL MYERS SQUI /PUT	42.00	19/07/24	USD	-316	839,902.72
BUILDERS FRSTSRCE /PUT	150.00	19/07/24	USD	-81	1,080,931.97
CONST ENRG CORP /PUT	190.00	19/07/24	USD	-77	379,351.43
DELTA AIR LINES WI /PUT	45.00	19/07/24	USD	-324	456,505.63
DEXCOM INC /PUT	110.00	19/07/24	USD	-119	422,306.49
DJ EURO STOXX 50 EUR /PUT	4,725	16/08/24	EUR	-86	1,181,840.79
EATON CORP /PUT	300.00	16/08/24	USD	-49	523,910.70
ENPHASE ENERGY /PUT	110.00	19/07/24	USD	-121	942,269.47
HALLIBURTON CO /PUT	32.00	19/07/24	USD	-459	275,989.36
INTEL CORP /PUT	30.00	19/07/24	USD	-403	380,667.76
INTL PAPER /PUT	42.50	16/08/24	USD	-285	549,709.43
META PLATFORMS /PUT	460.00	16/08/24	USD	-29	295,372.08
NETFLIX INC /PUT	600.00	19/07/24	USD	-24	215,421.70
NRG ENERGY INC /PUT	75.00	19/07/24	USD	-194	465,229.07
QUALCOMM INC /PUT	180.00	16/08/24	USD	-82	346,254.51
QUANTA SERVICES /PUT	250.00	16/08/24	USD	-60	618,963.24
RYL CARIBBEAN CRUI /PUT	140.00	19/07/24	USD	-108	68,134.19
S&P 500 INDEX /CALL	5,300	19/07/24	USD	-40	-18,849,576.96
STARBUCKS /PUT	75.00	16/08/24	USD	-184	489,894.48
UNITED AIRLINES HOLD /PUT	50.00	19/07/24	USD	-222	618,984.40
UNITED RENTALS INC /PUT	620.00	19/07/24	USD	-20	369,929.56
US TBOND /CALL	124.00	23/08/24	USD	-34	-518,918.63
US TBOND /PUT	115.00	23/08/24	USD	-34	1,033,814.63
US 5YR T-NOTES /CALL	107.50	26/07/24	USD	-218	-5,552,932.17
USD(C)/JPY(P)OTC /CALL	159.00	04/09/24	USD	-5,083,500	-5,083,500.00
10YR US TREASURY NOTE /CALL	110.50	26/07/24	USD	-280	-9,639,030.63
				<b>Total :</b>	<b>-26,807,377.03</b>

As at 30 June 2024, the net unrealised depreciation on short options amounted to USD 411,302.42.

The broker/counterparties of these short options are BANK OF AMERICA, CACEIS and NEWEDGE.

The broker/counterparties of the long options are BANK OF AMERICA, CACEIS and NEWEDGE.

#### ■ Net Zero Ambition Multi-Asset

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EUR(P)/USD(C)OTC /PUT	1.04	16/07/24	EUR	-200,000	200,000.00
EUR(P)/USD(C)OTC /PUT	1.05	16/09/24	EUR	-5,000,000	5,000,000.00
EUR(P)/USD(C)OTC /PUT	1.00	05/03/25	EUR	-9,000,000	9,000,000.00
EUR(P)/USD(C)OTC /PUT	1.065	05/03/25	EUR	-9,000,000	9,000,000.00
EUR(P)/USD(C)OTC /PUT	1.06	14/03/25	EUR	-6,300,000	6,300,000.00
HANG SENG CHINA ENT /CALL	8,000	20/09/24	HKD	-180	-149,828.90
USD(P)/BRL(C)OTC /PUT	4.96	06/09/24	USD	-5,000,000	4,665,267.09
USD(P)/JPY(C)OTC /PUT	138.00	05/08/24	USD	-8,800,000	8,210,870.07
USD(P)/ZAR(C)OTC /PUT	18.00	09/09/24	USD	-5,000,000	4,665,267.09
USD(P)/ZAR(C)OTC /PUT	18.20	22/10/24	USD	-4,500,000	4,198,740.38
				<b>Total :</b>	<b>51,090,315.73</b>

As at 30 June 2024, the net unrealised depreciation on short options amounted to EUR 42,351.26.

The broker/counterparties of these short options are BANK OF AMERICA, CACEIS, CITIGROUP, HSBC, JP MORGAN, SOCIETE GENERALE and UBS.

The broker/counterparties of the long options are BNP PARIBAS, CACEIS, CITIGROUP, HSBC, JP MORGAN, SOCIETE GENERALE and UBS.

#### ■ Multi-Asset Real Return

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
S&P 500 INDEX /PUT	4,800	20/09/24	USD	-25	776,975.23
				<b>Total :</b>	<b>776,975.23</b>

As at 30 June 2024, the unrealised appreciation on short option amounted to EUR 133,431.03.

The broker of this short option is CACEIS.

The broker/counterparties of the long options are CACEIS and NOMURA.

#### ■ Real Assets Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
ACCOR SA /PUT	38.00	16/08/24	EUR	-300	538,139.61
AGNICO EAGLE MINES /PUT	65.00	16/08/24	USD	-250	737,385.00
AIRBUS SHS /PUT	160.00	19/07/24	EUR	-123	1,662,047.22
ALBEMARLE /PUT	95.00	16/08/24	USD	-75	329,544.00
ARCHER-DANIELS MID /PUT	62.50	19/07/24	USD	-200	917,631.00
BOUYGUES /PUT	36.00	19/07/24	EUR	-348	1,117,788.09
CAMECO CORP USD /PUT	47.00	20/09/24	USD	-500	883,140.00
COMP DE SAINT GOBAIN /PUT	80.00	19/07/24	EUR	-150	1,056,548.83
DEUTSCHE LUFTHANSA N /PUT	6.70	19/07/24	EUR	-728	445,513.61
DEUTSCHE LUFTHANSA N /PUT	7.00	19/07/24	EUR	-966	591,162.30
DJ EURO STOXX 50 EUR /PUT	4,550	20/09/24	EUR	-431	4,023,986.40
EXXON MOBIL /PUT	110.00	16/08/24	USD	-200	642,369.60
FREEPORT MCMORAN /CALL	55.00	16/08/24	USD	-700	-680,400.00
GECINA ACT /PUT	94.00	19/07/24	EUR	-70	555,833.45
INFINEON TECHNO AG-N /CALL	38.00	20/09/24	EUR	-800	-876,510.59
NEWMONT CORP /CALL	42.50	16/08/24	USD	-500	-1,009,067.00
SCHNEIDER ELECTR SA /PUT	220.00	19/07/24	EUR	-100	906,283.59
SEGRO PLC REIT /PUT	900.00	16/08/24	GBP	-100	576,781.38
SHELL PLC /PUT	33.00	16/08/24	EUR	-300	448,284.76
S&P 500 INDEX /PUT	4,750	16/08/24	USD	-23	313,977.60
TENCENT HOLDINGS LTD /CALL	390.00	30/07/24	HKD	-450	-628,901.15
TERADYNE /PUT	140.00	16/08/24	USD	-100	422,626.50
UPM KYMMENE OYJ /CALL	34.00	16/08/24	EUR	-750	-970,153.46
XYLEM /PUT	140.00	19/07/24	USD	-100	1,098,016.01
				<b>Total :</b>	<b>13,102,026.76</b>

As at 30 June 2024, the net unrealised depreciation on short options amounted to USD 697,391.81.

The brokers of these short options are NEWEDGE and CACEIS.

The brokers of the long options are NEWEDGE and CACEIS.

#### ■ Absolute Return Multi-Strategy

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
AUD(C)/JPY(P)OTC /CALL	108.00	30/07/24	AUD	-9,800,000	-6,106,679.96
AUD(C)/NZD(P)OTC /CALL	1.0885	25/07/24	AUD	-19,800,000	-12,337,986.04
AUD(P)/CHF(C)OTC /PUT	0.565	15/07/24	AUD	-7,100,000	4,424,227.32
AUD(P)/NZD(C)OTC /PUT	1.0885	25/07/24	AUD	-19,800,000	12,337,986.04
CAC 40 /PUT	7,600	19/07/24	EUR	-42	1,856,536.67
CAC 40 /CALL	8,000	19/07/24	EUR	-54	-315,032.33
CBOE S&P VOL INDEX /CALL	35	21/08/24	USD	-595	-63,537.73

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
CBOE S&P VOL INDEX /PUT	12	21/08/24	USD	-836	90,243.54
CBOE S&P VOL INDEX /CALL	32	18/09/24	USD	-575	-88,098.53
CBOE S&P VOL INDEX /PUT	12	18/09/24	USD	-1,158	99,464.29
CBOE S&P VOL INDEX /CALL	35	18/09/24	USD	-583	-77,820.37
CDX NA HY SERIE 42 V1 5Y /PUT	1.025	18/09/24	USD	-32,300,000	30,137,625.38
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	21/08/24	USD	-54,000,000	50,384,884.53
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	18/09/24	USD	-46,200,000	43,107,067.88
CHF(C)/JPY(P)OTC /CALL	180.00	11/11/24	CHF	-3,400,000	-3,530,450.13
CHF(C)/JPY(P)OTC /CALL	185.00	11/11/24	CHF	-3,400,000	-3,530,450.13
CHF(P)/JPY(C)OTC /PUT	130.00	03/10/24	CHF	-19,400,000	20,144,333.11
CHF(P)/JPY(C)OTC /PUT	160.00	11/11/24	CHF	-13,600,000	14,121,800.53
CHF(P)/NOK(C)OTC /PUT	11.20	02/10/24	CHF	-3,200,000	3,322,776.60
DJ EURO STOXX OIL & /PUT	355	19/07/24	EUR	-226	773,609.53
DJ EURO STOXX OIL & /CALL	385	19/07/24	EUR	-113	-210,039.15
DJ EURO STOXX OIL & /PUT	360	20/09/24	EUR	-136	923,561.24
DJ EURO STOXX 50 EUR /CALL	5,175	19/07/24	EUR	-150	-345,028.41
DJ EURO STOXX 50 EUR /CALL	5,200	19/07/24	EUR	-151	-251,258.99
DJ EURO STOXX 50 EUR /PUT	4,775	19/07/24	EUR	-249	3,619,274.61
DJ EURO STOXX 50 EUR /CALL	5,100	02/08/24	EUR	-192	-2,086,027.08
DJ EURO STOXX 50 EUR /PUT	4,800	02/08/24	EUR	-192	3,091,454.55
DJ EURO STOXX 50 EUR /PUT	4,650	20/09/24	EUR	-379	4,321,762.24
DJ EURO STOXX 50 EUR /PUT	4,600	20/09/24	EUR	-165	1,639,252.00
DJ EURO STOXX 50 EUR /PUT	2,000	20/12/24	EUR	-466	45,612.27
EUR EURIBOR 6 MONTHS /CALL	-0.50	14/10/25	EUR	-26,000,000	26,000,000.00
EUR EURIBOR 6 MONTHS /PUT	2.75	23/11/27	EUR	-18,600,000	18,600,000.00
EUR EURIBOR 6 MONTHS /PUT	0.85	05/12/29	EUR	-28,100,000	-28,100,000.00
EUR(C)/CAD(P)OTC /CALL	1.495	19/08/24	EUR	-4,200,000	-4,200,000.00
EUR(C)/CAD(P)OTC /CALL	1.475	12/09/24	EUR	-7,900,000	-7,900,000.00
EUR(C)/CHF(P)OTC /CALL	1.00	15/07/24	EUR	-12,600,000	-12,600,000.00
EUR(C)/CHF(P)OTC /CALL	0.986	15/07/24	EUR	-12,600,000	-12,600,000.00
EUR(C)/GBP(P)OTC /CALL	0.875	12/09/24	EUR	-7,900,000	-7,900,000.00
EUR(C)/ILS(P)OTC /CALL	4.15	03/09/24	EUR	-3,800,000	-3,800,000.00
EUR(C)/KRW(P)OTC /CALL	1,515.00	01/07/24	EUR	-10,100,000	-10,100,000.00
EUR(C)/KRW(P)OTC /CALL	1,500.00	01/07/24	EUR	-10,100,000	-10,100,000.00
EUR(C)/NOK(P)OTC /CALL	11.80	20/08/24	EUR	-4,200,000	-4,200,000.00
EUR(C)/NOK(P)OTC /CALL	11.65	05/09/24	EUR	-3,200,000	-3,200,000.00
EUR(C)/USD(P)OTC /CALL	1.12	18/07/24	EUR	-12,700,000	-12,700,000.00
EUR(C)/USD(P)OTC /CALL	1.095	25/07/24	EUR	-13,100,000	-13,100,000.00
EUR(C)/USD(P)OTC /CALL	1.10	20/08/24	EUR	-10,600,000	-10,600,000.00
EURO STOXX BANKS /CALL	140	19/07/24	EUR	-847	-2,462,408.99
EURO STOXX BANKS /PUT	125	19/12/25	EUR	-616	1,369,468.10
EUR(P)/AUD(C)OTC /PUT	1.58	25/07/24	EUR	-14,800,000	14,800,000.00
EUR(P)/CAD(C)OTC /PUT	1.475	12/09/24	EUR	-7,900,000	7,900,000.00
EUR(P)/GBP(C)OTC /PUT	0.848	19/08/24	EUR	-4,200,000	4,200,000.00
EUR(P)/GBP(C)OTC /PUT	0.875	12/09/24	EUR	-7,900,000	7,900,000.00
EUR(P)/ILS(C)OTC /PUT	4.15	03/09/24	EUR	-3,800,000	3,800,000.00
EUR(P)/NOK(C)OTC /PUT	11.65	05/09/24	EUR	-3,200,000	3,200,000.00
EUR(P)/SEK(C)OTC /PUT	11.20	13/08/24	EUR	-4,200,000	4,200,000.00
EUR(P)/SEK(C)OTC /PUT	11.50	13/08/24	EUR	-4,200,000	4,200,000.00
NOK(P)/SEK(C)OTC /PUT	1.02	03/09/24	NOK	-88,000,000	7,711,519.08
EUR(P)/TRY(C)OTC /PUT	44.00	05/02/25	EUR	-4,200,000	4,200,000.00
EUR(P)/USD(C)OTC /PUT	1.05	20/08/24	EUR	-8,200,000	8,200,000.00
FOOTSIE 100 /PUT	76	20/09/24	GBP	-42	4,044,265.38
FOOTSIE 100 /PUT	60	20/12/24	GBP	-66	139,816.03
GBP OVERNIGHT COMPOUNDED RATE /CALL	4.45	20/06/25	GBP	-15,300,000	-18,045,644.87
GBP OVERNIGHT COMPOUNDED RATE /PUT	4.45	20/06/25	GBP	-15,300,000	18,045,644.87
GBP(C)/CAD(P)OTC /CALL	1.745	08/07/24	GBP	-6,900,000	-8,138,232.00
GBP(C)/JPY(P)OTC /CALL	185.00	12/11/24	GBP	-5,700,000	-6,722,887.30
GBP(C)/USD(P)OTC /CALL	1.2725	23/07/24	GBP	-6,900,000	-8,138,232.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.75	18/09/24	EUR	-60,000,000	60,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-16,300,000	16,300,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-80,000,000	80,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.80	18/09/24	EUR	-16,400,000	16,400,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	17/07/24	EUR	-46,300,000	46,300,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.25	18/09/24	EUR	-60,000,000	60,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	18/09/24	EUR	-35,000,000	35,000,000.00
JPY OVERNIGHT COMPOUNDED RATE /PUT	1.656	27/11/24	JPY	-1,478,400,000	-8,575,321.47
KOSPI 2000 /CALL	400	12/09/24	KRW	-38	-801,889.42
KOSPI 2000 /PUT	360	12/12/24	KRW	-108	1,653,017.67
KOSPI 2000 /CALL	395	12/12/24	KRW	-108	-3,235,694.17

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
MINI FTSE / MIB /CALL	35,000	19/07/24	EUR	-49	-422,382.60
MINI FTSE / MIB /PUT	32,500	16/08/24	EUR	-49	1,449,909.49
MINI FTSE / MIB /PUT	34,000	20/09/24	EUR	-38	1,829,937.79
MSCI EM INDEX /PUT	950	23/09/24	USD	-128	538,386.75
MSCI EM INDEX /PUT	970	23/09/24	USD	-169	959,204.11
MSCI EMERG MARKT IND /PUT	1,070	16/08/24	USD	-76	7,702,822.49
NASDAQ 100 /CALL	16,700	20/12/24	USD	-3	-5,509,550.73
NIKKEI 225 /PUT	37,750	12/07/24	JPY	-14	221,791.64
NIKKEI 225 /CALL	40,000	12/07/24	JPY	-37	-2,998,779.06
NIKKEI 225 /PUT	37,125	12/07/24	JPY	-18	144,646.72
NIKKEI 225 /PUT	37,500	12/07/24	JPY	-18	219,036.46
NIKKEI 225 /PUT	35,500	13/09/24	JPY	-36	810,021.63
NIKKEI 225 /PUT	32,500	13/12/24	JPY	-21	409,832.37
NIKKEI 225 /PUT	29,500	10/12/27	JPY	-28	1,195,746.22
NOK(C)/JPY(P)OTC /CALL	13.65	13/11/24	NOK	-77,000,000	-6,747,579.20
NZD(C)/JPY(P)OTC /CALL	94.00	29/01/25	NZD	-13,000,000	-7,391,193.11
NZD(C)/USD(P)OTC /CALL	0.62	24/07/24	NZD	-18,700,000	-10,631,947.01
OMX 30 /CALL	2,660	19/07/24	SEK	-189	-599,011.04
OMX 30 /PUT	2,540	16/08/24	SEK	-152	3,441,030.91
RUSSELL 2000 INDEX /CALL	2,155	19/07/24	USD	-22	-432,943.11
RUSSELL 2000 INDEX /CALL	2,200	19/12/25	USD	-30	-5,731,815.26
RUSSELL 2000 INDEX /CALL	2,300	19/12/25	USD	-23	-1,946,715.52
SMI (ZURICH) /CALL	12,550	19/07/24	CHF	-93	-11,582,225.12
SMI (ZURICH) /CALL	12,400	19/07/24	CHF	-44	-575,375.05
SMI (ZURICH) /CALL	12,400	16/08/24	CHF	-43	-1,060,334.03
SMI (ZURICH) /PUT	10,900	20/09/24	CHF	-70	810,755.76
SMI (ZURICH) /PUT	10,900	20/06/25	CHF	-41	1,230,580.28
SMI (ZURICH) /PUT	11,000	19/12/25	CHF	-48	1,685,774.18
S&P 500 INDEX /PUT	4,850	20/09/24	USD	-42	1,348,115.71
S&P 500 INDEX /PUT	4,700	20/09/24	USD	-13	331,169.77
S&P 500 INDEX /PUT	4,940	20/09/24	USD	-25	897,482.81
S&P 500 INDEX /PUT	5,065	20/09/24	USD	-16	730,627.76
S&P 500 INDEX /PUT	5,030	18/10/24	USD	-32	2,252,785.92
S&P 500 INDEX /PUT	3,650	20/12/24	USD	-21	189,527.95
S&P 500 INDEX /CALL	4,800	20/12/24	USD	-10	-4,519,193.62
S&P 500 INDEX /CALL	5,400	20/12/24	USD	-20	-6,562,256.35
S&P 500 INDEX /CALL	5,000	17/12/27	USD	-14	-5,511,089.87
SPI 200 INDEX /PUT	7,125	19/09/24	AUD	-173	960,873.95
SPI 200 INDEX /CALL	8,100	19/06/25	AUD	-107	-2,087,793.88
STOXX EUR 600 BAS RE /PUT	575	16/08/24	EUR	-139	1,731,861.19
STOXX EUR 600 BAS RE /PUT	610	20/09/24	EUR	-80	1,570,997.36
TOPIX INDEX /CALL	2,800	12/07/24	JPY	-25	-2,452,698.06
TOPIX INDEX /CALL	2,925	12/07/24	JPY	-71	-740,535.55
US TBOND /CALL	124.00	23/08/24	USD	-48	-683,546.54
US ULTRA LONG BOND /CALL	127.00	26/07/24	USD	-34	-3,976,383.67
US ULTRA LONG BOND /PUT	127.00	26/07/24	USD	-34	2,453,428.73
US Y2Y /CALL	102.00	26/07/24	USD	-96	-10,701,119.66
US Y2Y /PUT	102.00	26/07/24	USD	-96	6,475,549.34
US Y2Y /CALL	101.75	23/08/24	USD	-95	-12,399,846.19
US Y2Y /PUT	101.75	23/08/24	USD	-95	5,521,099.40
US 5YR T-NOTES /CALL	105.75	23/08/24	USD	-86	-5,789,773.86
US 5YR T-NOTES /PUT	105.75	23/08/24	USD	-86	2,693,912.51
USD SOFR COMPOUNDED /PUT	3.81	25/07/24	USD	-12,100,000	11,289,946.35
USD SOFR COMPOUNDED /CALL	3.81	25/07/24	USD	-12,100,000	-11,289,946.35
USD SOFR COMPOUNDED /PUT	4.60	20/12/24	USD	-9,700,000	9,050,618.15
USD SOFR COMPOUNDED /CALL	4.60	20/12/24	USD	-9,700,000	-9,050,618.15
USD SOFR COMPOUNDED /CALL	2.55	21/01/25	USD	-28,600,000	26,685,327.74
USD SOFR COMPOUNDED /PUT	4.55	18/06/25	USD	-9,600,000	-8,957,312.81
USD SOFR COMPOUNDED /CALL	4.55	18/06/25	USD	-9,600,000	8,957,312.81
USD(C)/BRL(P)OTC /CALL	5.53	08/07/24	USD	-7,200,000	-6,717,984.60
USD(C)/BRL(P)OTC /CALL	5.40	08/07/24	USD	-7,200,000	-6,717,984.60
USD(C)/CHF(P)OTC /CALL	0.92	17/07/24	USD	-4,600,000	-4,292,045.72
USD(C)/HKD(P)OTC /CALL	7.82	20/05/25	USD	-3,400,000	-3,172,381.62
USD(C)/HKD(P)OTC /CALL	7.78	20/05/25	USD	-3,400,000	-3,172,381.62
USD(C)/JPY(P)OTC /CALL	160.00	06/08/24	USD	-9,000,000	-8,397,480.76
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-9,500,000	-8,864,007.46



Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-20,400,000	-19,034,289.71
USD(C)/NOK(P)OTC /CALL	10.71	25/07/24	USD	-11,500,000	-10,730,114.30
USD(C)/NOK(P)OTC /CALL	10.60	18/02/25	USD	-4,900,000	-4,571,961.74
USD(C)/SEK(P)OTC /CALL	10.61	08/07/24	USD	-11,400,000	-10,636,808.96
USD(C)/SEK(P)OTC /CALL	11.20	09/08/24	USD	-4,500,000	-4,198,740.38
USD(C)/SEK(P)OTC /CALL	10.95	07/03/25	USD	-4,900,000	-4,571,961.74
USD(C)/SGD(P)OTC /CALL	1.34	05/09/24	USD	-5,800,000	-5,411,709.82
USD(C)/THB(P)OTC /CALL	35.75	11/02/25	USD	-4,900,000	-4,571,961.74
USD(C)/TWD(P)OTC /CALL	32.80	26/07/24	USD	-4,500,000	-4,198,740.38
USD(P)/CAD(C)OTC /PUT	1.34	09/07/24	USD	-13,500,000	12,596,221.13
USD(P)/CNH(C)OTC /PUT	6.90	06/02/25	USD	-3,900,000	3,638,908.33
USD(P)/MXN(C)OTC /PUT	16.70	20/02/25	USD	-14,700,000	13,715,885.23
USD(P)/NOK(C)OTC /PUT	10.60	18/02/25	USD	-4,900,000	4,571,961.74
USD(P)/SEK(C)OTC /PUT	10.359	08/07/24	USD	-11,400,000	10,636,808.96
USD(P)/SEK(C)OTC /PUT	10.55	16/07/24	USD	-4,600,000	4,292,045.72
USD(P)/SEK(C)OTC /PUT	9.55	07/03/25	USD	-4,900,000	4,571,961.74
USD(P)/SGD(C)OTC /PUT	1.34	05/09/24	USD	-5,800,000	5,411,709.82
USD(P)/THB(C)OTC /PUT	35.00	11/02/25	USD	-4,900,000	4,571,961.74
USD(P)/TRY(C)OTC /PUT	33.90	01/07/24	USD	-2,700,000	2,519,244.23
10YR US TREASRY NOTE /CALL	111.50	26/07/24	USD	-241	-5,391,517.70
10YR US TREASRY NOTE /CALL	112.50	26/07/24	USD	-109	-1,454,143.78
10YR US TREASRY NOTE /PUT	107.50	26/07/24	USD	-185	2,468,042.19
10YR US TREASRY NOTE /CALL	110.00	26/07/24	USD	-520	-26,574,811.06
10YR US TREASRY NOTE /PUT	109.50	26/07/24	USD	-95	3,772,871.98
10YR US TREASRY NOTE /CALL	111.00	26/07/24	USD	-95	-2,895,459.89
10YR US TREASRY NOTE /CALL	112.50	23/08/24	USD	-520	-10,245,710.29
10YR US TREASRY NOTE /PUT	107.00	23/08/24	USD	-177	1,907,216.80
10YR US TREASRY NOTE /CALL	112.00	23/08/24	USD	-520	-12,807,137.86
10YR US TREASRY NOTE /PUT	108.00	23/08/24	USD	-520	14,888,297.76
10YR US TREASRY NOTE /PUT	106.00	20/09/24	USD	-246	25,338,086.07
<b>Total :</b>					<b>290,765,537.03</b>

As at 30 June 2024, the net unrealised depreciation on short options amounted to EUR 727,681.36.

The broker/counterparties of these short options are BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

The broker/counterparties of the long options are BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CACEIS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

#### ■ Absolute Return Global Opportunities Bond

The broker/counterparties of the long options are BNP PARIBAS, CACEIS and GOLDMAN SACHS.

#### ■ Absolute Return Forex

The counterparties of the long options are BARCLAYS, CACEIS, CREDIT AGRICOLE and STANDARD CHARTERED.

#### ■ Multi-Strategy Growth

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
AUD(C)/JPY(P)OTC /CALL	108.00	30/07/24	AUD	-18,800,000	-11,714,855.43
AUD(C)/NZD(P)OTC /CALL	1.0885	25/07/24	AUD	-37,900,000	-23,616,650.05
AUD(P)/CHF(C)OTC /PUT	0.565	15/07/24	AUD	-13,200,000	8,225,324.03
AUD(P)/NZD(C)OTC /PUT	1.0885	25/07/24	AUD	-37,900,000	23,616,650.05
CAC 40 /PUT	7,600	19/07/24	EUR	-79	3,492,057.07
CAC 40 /CALL	8,000	19/07/24	EUR	-103	-600,895.00
CBOE S&P VOL INDEX /CALL	35	21/08/24	USD	-1,037	-110,737.18

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
CBOE S&P VOL INDEX /PUT	12	21/08/24	USD	-1,456	157,170.56
CBOE S&P VOL INDEX /CALL	32	18/09/24	USD	-1,001	-153,368.05
CBOE S&P VOL INDEX /PUT	12	18/09/24	USD	-2,016	173,160.62
CBOE S&P VOL INDEX /CALL	35	18/09/24	USD	-1,015	-135,484.86
CDX NA HY SERIE 42 V1 5Y /PUT	1.025	18/09/24	USD	-60,700,000	56,636,342.43
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	21/08/24	USD	-90,000,000	83,974,807.56
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	18/09/24	USD	-86,900,000	81,082,341.96
CHF(C)/JPY(P)OTC /CALL	180.00	11/11/24	CHF	-7,100,000	-7,372,410.57
CHF(C)/JPY(P)OTC /CALL	185.00	11/11/24	CHF	-7,100,000	-7,372,410.57
CHF(P)/JPY(C)OTC /PUT	130.00	03/10/24	CHF	-35,600,000	36,965,889.62
CHF(P)/JPY(C)OTC /PUT	160.00	11/11/24	CHF	-28,400,000	29,489,642.28
CHF(P)/NOK(C)OTC /PUT	11.20	02/10/24	CHF	-6,100,000	6,334,042.88
DJ EURO STOXX OIL & /PUT	355	19/07/24	EUR	-432	1,478,758.03
DJ EURO STOXX OIL & /CALL	385	19/07/24	EUR	-216	-401,490.76
DJ EURO STOXX OIL & /PUT	360	20/09/24	EUR	-256	1,738,468.22
DJ EURO STOXX 50 EUR /CALL	5,175	19/07/24	EUR	-281	-646,353.22
DJ EURO STOXX 50 EUR /CALL	5,200	19/07/24	EUR	-284	-472,566.57
DJ EURO STOXX 50 EUR /PUT	4,775	19/07/24	EUR	-476	6,918,773.95
DJ EURO STOXX 50 EUR /CALL	5,100	02/08/24	EUR	-369	-4,009,083.30
DJ EURO STOXX 50 EUR /PUT	4,800	02/08/24	EUR	-369	5,941,389.22
DJ EURO STOXX 50 EUR /PUT	4,650	20/09/24	EUR	-700	7,982,146.62
DJ EURO STOXX 50 EUR /PUT	4,600	20/09/24	EUR	-293	2,910,914.16
DJ EURO STOXX 50 EUR /PUT	2,000	20/12/24	EUR	-715	69,984.49
EUR EURIBOR 6 MONTHS /CALL	-0.50	14/10/25	EUR	-22,300,000	22,300,000.00
EUR EURIBOR 6 MONTHS /PUT	2.75	23/11/27	EUR	-23,900,000	23,900,000.00
EUR EURIBOR 6 MONTHS /PUT	0.85	05/12/29	EUR	-18,000,000	-18,000,000.00
EUR(C)/CAD(P)OTC /CALL	1.495	19/08/24	EUR	-8,000,000	-8,000,000.00
EUR(C)/CAD(P)OTC /CALL	1.475	12/09/24	EUR	-13,900,000	-13,900,000.00
EUR(C)/CHF(P)OTC /CALL	1.00	15/07/24	EUR	-23,600,000	-23,600,000.00
EUR(C)/CHF(P)OTC /CALL	0.986	15/07/24	EUR	-23,600,000	-23,600,000.00
EUR(C)/GBP(P)OTC /CALL	0.875	12/09/24	EUR	-13,900,000	-13,900,000.00
EUR(C)/ILS(P)OTC /CALL	4.15	03/09/24	EUR	-6,600,000	-6,600,000.00
EUR(C)/KRW(P)OTC /CALL	1,515.00	01/07/24	EUR	-18,900,000	-18,900,000.00
EUR(C)/KRW(P)OTC /CALL	1,500.00	01/07/24	EUR	-18,900,000	-18,900,000.00
EUR(C)/NOK(P)OTC /CALL	11.80	20/08/24	EUR	-8,000,000	-8,000,000.00
EUR(C)/NOK(P)OTC /CALL	11.65	05/09/24	EUR	-5,600,000	-5,600,000.00
EUR(C)/USD(P)OTC /CALL	1.12	18/07/24	EUR	-23,900,000	-23,900,000.00
EUR(C)/USD(P)OTC /CALL	1.095	25/07/24	EUR	-25,100,000	-25,100,000.00
EUR(C)/USD(P)OTC /CALL	1.10	20/08/24	EUR	-19,900,000	-19,900,000.00
EURO STOXX BANKS /CALL	140	19/07/24	EUR	-1,625	-4,724,220.31
EURO STOXX BANKS /PUT	125	19/12/25	EUR	-1,138	2,529,958.93
EUR(P)/AUD(C)OTC /PUT	1.58	25/07/24	EUR	-28,200,000	28,200,000.00
EUR(P)/CAD(C)OTC /PUT	1.475	12/09/24	EUR	-13,900,000	13,900,000.00
EUR(P)/GBP(C)OTC /PUT	0.848	19/08/24	EUR	-8,000,000	8,000,000.00
EUR(P)/GBP(C)OTC /PUT	0.875	12/09/24	EUR	-13,900,000	13,900,000.00
EUR(P)/ILS(C)OTC /PUT	4.15	03/09/24	EUR	-6,600,000	6,600,000.00
EUR(P)/NOK(C)OTC /PUT	11.65	05/09/24	EUR	-5,600,000	5,600,000.00
EUR(P)/SEK(C)OTC /PUT	11.20	13/08/24	EUR	-7,900,000	7,900,000.00
EUR(P)/SEK(C)OTC /PUT	11.50	13/08/24	EUR	-7,900,000	7,900,000.00
EUR(P)/TRY(C)OTC /PUT	44.00	05/02/25	EUR	-9,000,000	9,000,000.00
EUR(P)/USD(C)OTC /PUT	1.05	20/08/24	EUR	-15,700,000	15,700,000.00
FOOTSIE 100 /PUT	76	20/09/24	GBP	-73	7,029,318.39
FOOTSIE 100 /PUT	60	20/12/24	GBP	-117	247,855.69
GBP OVERNIGHT COMPOUNDED RATE /PUT	4.45	20/06/25	GBP	-29,400,000	34,675,945.04
GBP OVERNIGHT COMPOUNDED RATE /CALL	4.45	20/06/25	GBP	-29,400,000	-34,675,945.04
GBP(C)/CAD(P)OTC /CALL	1.745	08/07/24	GBP	-13,300,000	-15,686,737.04
GBP(C)/JPY(P)OTC /CALL	185.00	12/11/24	GBP	-11,900,000	-14,035,501.56
GBP(C)/USD(P)OTC /CALL	1.2725	23/07/24	GBP	-13,300,000	-15,686,737.04
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-31,300,000	31,300,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.75	18/09/24	EUR	-60,000,000	60,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-140,000,000	140,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.80	18/09/24	EUR	-22,000,000	22,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	17/07/24	EUR	-84,600,000	84,600,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.25	18/09/24	EUR	-90,000,000	90,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	18/09/24	EUR	-55,000,000	55,000,000.00
JPY OVERNIGHT COMPOUNDED RATE /PUT	1.656	27/11/24	JPY	-3,103,200,000	-17,999,822.51
KOSPI 2000 /CALL	400	12/09/24	KRW	-74	-1,561,574.14
KOSPI 2000 /PUT	360	12/12/24	KRW	-204	3,122,366.72
KOSPI 2000 /CALL	395	12/12/24	KRW	-204	-6,111,866.76

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
MINI FTSE / MIB /CALL	35,000	19/07/24	EUR	-95	-818,905.04
MINI FTSE / MIB /PUT	32,500	16/08/24	EUR	-94	2,781,459.02
MINI FTSE / MIB /PUT	34,000	20/09/24	EUR	-72	3,467,250.55
MSCI EM INDEX /PUT	950	23/09/24	USD	-222	933,764.52
MSCI EM INDEX /PUT	970	23/09/24	USD	-296	1,680,026.13
MSCI EMERG MARKT IND /PUT	1,070	16/08/24	USD	-145	14,696,174.48
NASDAQ 100 /CALL	16,700	20/12/24	USD	-6	-11,019,101.47
NIKKEI 225 /PUT	37,750	12/07/24	JPY	-27	427,741.01
NIKKEI 225 /CALL	40,000	12/07/24	JPY	-70	-5,673,365.79
NIKKEI 225 /PUT	37,125	12/07/24	JPY	-33	265,185.65
NIKKEI 225 /PUT	37,500	12/07/24	JPY	-35	425,904.23
NIKKEI 225 /PUT	35,500	13/09/24	JPY	-63	1,417,537.85
NIKKEI 225 /PUT	32,500	13/12/24	JPY	-45	878,212.23
NIKKEI 225 /PUT	29,500	10/12/27	JPY	-48	2,049,850.66
NOK(C)/JPY(P)OTC /CALL	13.65	13/11/24	NOK	-161,000,000	-14,108,574.68
NOK(P)/SEK(C)OTC /PUT	1.02	03/09/24	NOK	-152,000,000	13,319,896.60
NZD(C)/USD(P)OTC /CALL	0.62	24/07/24	NZD	-35,700,000	-20,297,353.38
NZD(C)/JPY(P)OTC /CALL	94.00	29/01/25	NZD	-26,600,000	-15,123,518.21
OMX 30 /CALL	2,660	19/07/24	SEK	-357	-1,131,465.29
OMX 30 /PUT	2,540	16/08/24	SEK	-286	6,474,571.31
RUSSELL 2000 INDEX /CALL	2,155	19/07/24	USD	-41	-806,848.53
RUSSELL 2000 INDEX /CALL	2,200	19/12/25	USD	-56	-10,699,388.48
RUSSELL 2000 INDEX /CALL	2,300	19/12/25	USD	-42	-3,554,871.82
SMI (ZURICH) /CALL	12,550	19/07/24	CHF	-175	-21,794,509.63
SMI (ZURICH) /CALL	12,400	19/07/24	CHF	-82	-1,072,289.87
SMI (ZURICH) /CALL	12,400	16/08/24	CHF	-82	-2,022,032.33
SMI (ZURICH) /PUT	10,900	20/09/24	CHF	-121	1,401,449.24
SMI (ZURICH) /PUT	10,900	20/06/25	CHF	-73	2,191,033.19
SMI (ZURICH) /PUT	11,000	19/12/25	CHF	-89	3,125,706.30
S&P 500 INDEX /PUT	4,850	20/09/24	USD	-74	2,375,251.48
S&P 500 INDEX /PUT	4,700	20/09/24	USD	-22	560,441.15
S&P 500 INDEX /PUT	4,940	20/09/24	USD	-44	1,579,569.75
S&P 500 INDEX /PUT	5,065	20/09/24	USD	-28	1,278,598.59
S&P 500 INDEX /PUT	5,030	18/10/24	USD	-56	3,942,375.36
S&P 500 INDEX /PUT	3,650	20/12/24	USD	-38	342,955.34
S&P 500 INDEX /CALL	4,800	20/12/24	USD	-20	-9,038,387.24
S&P 500 INDEX /CALL	5,400	20/12/24	USD	-35	-11,483,948.61
S&P 500 INDEX /CALL	5,000	17/12/27	USD	-25	-9,841,231.92
SPI 200 INDEX /PUT	7,125	19/09/24	AUD	-303	1,682,917.96
SPI 200 INDEX /CALL	8,100	19/06/25	AUD	-188	-3,668,273.36
STOXX EUR 600 BAS RE /PUT	575	16/08/24	EUR	-267	3,326,668.61
STOXX EUR 600 BAS RE /PUT	610	20/09/24	EUR	-152	2,984,894.98
TOPIX INDEX /CALL	2,800	12/07/24	JPY	-47	-4,611,072.35
TOPIX INDEX /CALL	2,925	12/07/24	JPY	-135	-1,408,060.55
US TBOND /CALL	124.00	23/08/24	USD	-84	-1,196,206.44
US ULTRA LONG BOND /CALL	127.00	26/07/24	USD	-66	-7,718,862.42
US ULTRA LONG BOND /PUT	127.00	26/07/24	USD	-66	4,762,538.11
US Y2Y /CALL	102.00	26/07/24	USD	-181	-20,176,069.37
US Y2Y /PUT	102.00	26/07/24	USD	-181	12,209,108.64
US Y2Y /CALL	101.75	23/08/24	USD	-180	-23,494,445.42
US Y2Y /PUT	101.75	23/08/24	USD	-180	10,461,030.44
US 5YR T-NOTES /CALL	105.75	23/08/24	USD	-164	-11,040,964.11
US 5YR T-NOTES /PUT	105.75	23/08/24	USD	-164	5,137,228.50
USD SOFR COMPOUNDED /PUT	3.81	25/07/24	USD	-23,300,000	21,740,144.62
USD SOFR COMPOUNDED /CALL	3.81	25/07/24	USD	-23,300,000	-21,740,144.62
USD SOFR COMPOUNDED /CALL	4.60	20/12/24	USD	-18,600,000	-17,354,793.56
USD SOFR COMPOUNDED /PUT	4.60	20/12/24	USD	-18,600,000	17,354,793.56
USD SOFR COMPOUNDED /CALL	2.55	21/01/25	USD	-39,200,000	36,575,693.96
USD SOFR COMPOUNDED /PUT	4.55	18/06/25	USD	-18,500,000	-17,261,488.22
USD SOFR COMPOUNDED /CALL	4.55	18/06/25	USD	-18,500,000	17,261,488.22
USD(C)/BRL(P)OTC /CALL	5.53	08/07/24	USD	-13,500,000	-12,596,221.13
USD(C)/BRL(P)OTC /CALL	5.40	08/07/24	USD	-13,500,000	-12,596,221.13
USD(C)/CHF(P)OTC /CALL	0.92	17/07/24	USD	-8,400,000	-7,837,648.71
USD(C)/HKD(P)OTC /CALL	7.82	20/05/25	USD	-6,500,000	-6,064,847.21
USD(C)/HKD(P)OTC /CALL	7.78	20/05/25	USD	-6,500,000	-6,064,847.21
USD(C)/JPY(P)OTC /CALL	160.00	06/08/24	USD	-16,600,000	-15,488,686.73
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-19,100,000	-17,821,320.27

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-30,600,000	-28,551,434.57
USD(C)/NOK(P)OTC /CALL	10.71	25/07/24	USD	-21,900,000	-20,433,869.84
USD(C)/NOK(P)OTC /CALL	10.60	18/02/25	USD	-10,100,000	-9,423,839.51
USD(C)/SEK(P)OTC /CALL	10.61	08/07/24	USD	-21,900,000	-20,433,869.84
USD(C)/SEK(P)OTC /CALL	11.20	09/08/24	USD	-8,500,000	-7,930,954.05
USD(C)/SEK(P)OTC /CALL	10.95	07/03/25	USD	-8,600,000	-8,024,259.39
USD(C)/SGD(P)OTC /CALL	1.34	05/09/24	USD	-10,000,000	-9,330,534.17
USD(C)/THB(P)OTC /CALL	35.75	11/02/25	USD	-10,300,000	-9,610,450.20
USD(C)/TWD(P)OTC /CALL	32.80	26/07/24	USD	-8,500,000	-7,930,954.05
USD(P)/CAD(C)OTC /PUT	1.34	09/07/24	USD	-25,200,000	23,512,946.12
USD(P)/CNH(C)OTC /PUT	6.90	06/02/25	USD	-8,100,000	7,557,732.68
USD(P)/MXN(C)OTC /PUT	22.00	16/01/25	USD	-5,000,000	4,665,267.09
USD(P)/MXN(C)OTC /PUT	16.70	20/02/25	USD	-30,900,000	28,831,350.59
USD(P)/NOK(C)OTC /PUT	10.60	18/02/25	USD	-10,100,000	9,423,839.51
USD(P)/SEK(C)OTC /PUT	10.359	08/07/24	USD	-21,900,000	20,433,869.84
USD(P)/SEK(C)OTC /PUT	10.55	16/07/24	USD	-8,400,000	7,837,648.71
USD(P)/SEK(C)OTC /PUT	9.55	07/03/25	USD	-8,600,000	8,024,259.39
USD(P)/SGD(C)OTC /PUT	1.34	05/09/24	USD	-10,000,000	9,330,534.17
USD(P)/THB(C)OTC /PUT	35.00	11/02/25	USD	-10,300,000	9,610,450.20
USD(P)/TRY(C)OTC /PUT	33.90	01/07/24	USD	-5,000,000	4,665,267.09
10YR US TREASRY NOTE /CALL	111.50	26/07/24	USD	-460	-10,290,863.66
10YR US TREASRY NOTE /CALL	112.50	26/07/24	USD	-203	-2,708,176.03
10YR US TREASRY NOTE /PUT	107.50	26/07/24	USD	-396	5,282,944.37
10YR US TREASRY NOTE /CALL	110.00	26/07/24	USD	-900	-45,994,865.29
10YR US TREASRY NOTE /PUT	109.50	26/07/24	USD	-183	7,267,742.87
10YR US TREASRY NOTE /CALL	111.00	26/07/24	USD	-183	-5,577,570.11
10YR US TREASRY NOTE /CALL	112.50	23/08/24	USD	-900	-17,732,960.11
10YR US TREASRY NOTE /PUT	107.00	23/08/24	USD	-313	3,372,648.92
10YR US TREASRY NOTE /CALL	112.00	23/08/24	USD	-900	-22,166,200.14
10YR US TREASRY NOTE /PUT	108.00	23/08/24	USD	-900	25,768,207.66
10YR US TREASRY NOTE /PUT	106.00	20/09/24	USD	-428	44,084,149.76
<b>Total :</b>					<b>468,961,284.11</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 959,868.41.

The broker/counterparties of these short options are BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

The broker/counterparties of the long options are BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CACEIS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

## ■ Volatility Euro

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	4,700	20/12/24	EUR	-1,400	-47,687,330.88
DJ EURO STOXX 50 EUR /PUT	4,700	20/06/25	EUR	-1,400	23,706,632.88
<b>Total :</b>					<b>-23,980,698.00</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 286,300.00.

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 /CALL	4,700	20/12/24	EUR	-1,000	-36,506,354.91
DJ EURO STOXX 50 EUR /PUT	4,700	20/06/25	EUR	-1,000	18,148,274.14
NIKKEI 225 SIMEX FUT /PUT	35,000	12/07/24	JPY	-400	2,949,645.72
NIKKEI 225 SIMEX FUT /PUT	35,000	09/08/24	JPY	-600	7,595,337.73

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
NIKKEI 225 SIMEX FUT /CALL	40,000	13/09/24	JPY	-300	-16,923,592.32
NIKKEI 225 SIMEX FUT /PUT	35,000	13/09/24	JPY	-600	5,604,326.87
NIKKEI 225 SIMEX FUT /PUT	25,000	13/06/25	JPY	-2,400	13,273,405.74
S&P 500 INDEX /PUT	5,000	20/12/24	USD	-158	14,062,920.19
				<b>Total :</b>	<b>8,203,963.16</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to USD 6,819,462.60.

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
DJ EURO STOXX 50 EUR /CALL	5,500	20/12/24	EUR	-228	-1,283,212.04
S&P 500 INDEX /CALL	5,700	20/12/24	USD	-36	-7,868,593.71
				<b>Total :</b>	<b>-9,151,805.76</b>

As at 30 June 2024, the net unrealised depreciation on short options amounted to EUR 167,574.86.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

## FUTURES-STYLE OPTIONS CONTRACTS

#### ■ Euro Aggregate Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-900	29,969,874.00
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-900	-12,438,090.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	900	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	900	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	900	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-900	-19,071,738.00
				<b>Total :</b>	<b>-1,539,954.00</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 90,000.00.

As at 30 June 2024, the net unrealised depreciation on long options amounted to EUR 265,500.00.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

#### ■ Euro Corporate ESG Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-810	26,972,886.60
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-810	-11,194,281.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	810	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	810	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	810	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-810	-17,164,564.20
				<b>Total :</b>	<b>-1,385,958.60</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 153,900.00.

As at 30 June 2024, the net unrealised depreciation on long options amounted to EUR 334,950.00.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

### ■ Euro Government Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-400	13,319,944.00
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-400	-5,528,040.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	400	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	400	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	400	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-400	-8,476,328.00
				<b>Total :</b>	<b>-684,424.00</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 40,000.00.

As at 30 June 2024, the net unrealised depreciation on long options amounted to EUR 118,000.00.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

### ■ Euro Inflation Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /CALL	135.00	26/07/24	EUR	242	-
				<b>Total :</b>	<b>-</b>

As at 30 June 2024, the unrealised depreciation on long option amounted to EUR 18,980.00.

The broker of the long option is CACEIS.

### ■ European Subordinated Bond ESG

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-1,000	33,299,860.00
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-1,000	-13,820,100.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	1,000	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	1,000	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	1,000	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-1,000	-21,190,820.00
				<b>Total :</b>	<b>-1,711,060.00</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 190,000.00.

As at 30 June 2024, the net unrealised depreciation on long options amounted to EUR 413,520.00.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

### ■ Global Inflation Short Duration Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /CALL	135.00	26/07/24	EUR	181	-
				<b>Total :</b>	<b>-</b>

As at 30 June 2024, the unrealised depreciation on long option amounted to EUR 12,450.00.

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
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	-54	2,587,122.72
EURO BUND FUTURE /CALL	134.50	23/08/24	EUR	-54	-1,599,183.00
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	107	-
				<b>Total :</b>	<b>987,939.72</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 7,560.00.

As at 30 June 2024, the unrealised appreciation on long option amounted to EUR 40,090.00.

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
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	-82	4,210,470.36
EURO BUND FUTURE /CALL	134.50	23/08/24	EUR	-82	-2,602,625.91
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	163	-
<b>Total :</b>					<b>1,607,844.45</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to USD 12,303.69.

As at 30 June 2024, the unrealised appreciation on long option amounted to USD 65,462.49.

The broker of these short options is NEWEDGE.

The brokers of the long option are CACEIS and NEWEDGE.

### ■ Absolute Return Multi-Strategy

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO - BOBL /PUT	115.25	23/08/24	EUR	-66	1,867,464.72
EURO - BOBL /CALL	115.25	23/08/24	EUR	-66	-5,786,835.12
EURO - BOBL /PUT	115.50	23/08/24	EUR	66	-
EURO - BOBL /CALL	118.00	23/08/24	EUR	133	-
EURO BUND FUTURE /CALL	132.50	26/07/24	EUR	150	-
EURO BUND FUTURE /PUT	131.50	26/07/24	EUR	68	-
EURO BUND FUTURE /PUT	129.00	26/07/24	EUR	-68	1,297,773.20
EURO BUND FUTURE /PUT	126.00	23/08/24	EUR	-203	1,522,975.02
EURO BUND FUTURE /CALL	133.50	23/08/24	EUR	-196	-7,894,041.12
EURO BUND FUTURE /PUT	127.50	23/08/24	EUR	-196	2,889,322.24
EURO BUND FUTURE /CALL	132.50	23/08/24	EUR	-320	-17,015,833.60
EURO BUND FUTURE /PUT	130.00	23/08/24	EUR	-404	16,430,914.32
EURO BUND FUTURE /CALL	136.50	23/08/24	EUR	-200	-3,106,232.00
EURO BUND FUTURE /PUT	128.00	23/08/24	EUR	203	-
EURO BUND FUTURE /PUT	132.00	23/08/24	EUR	200	-
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	200	-
EURO BUXL /CALL	140.00	23/08/24	EUR	-28	-333,489.11
EURO SCHATZ /PUT	105.30	26/07/24	EUR	-168	3,231,883.20
EURO SCHATZ /CALL	105.30	26/07/24	EUR	-168	-14,827,596.00
EURO SCHATZ /PUT	105.50	26/07/24	EUR	168	-
EURO SCHATZ /CALL	105.10	23/08/24	EUR	-168	-15,093,960.00
EURO SCHATZ /PUT	105.40	23/08/24	EUR	168	-
EURO SCHATZ /PUT	105.10	23/08/24	EUR	-168	2,770,185.60
EURO SCHATZ /PUT	105.80	23/08/24	EUR	168	-
EURO SCHATZ /PUT	105.50	23/08/24	EUR	-168	6,605,827.20
EURO SCHATZ /CALL	105.50	23/08/24	EUR	-168	-11,134,015.20
<b>Total :</b>					<b>-38,575,656.65</b>

As at 30 June 2024, the net unrealised depreciation on short options amounted to EUR 2,050.00.

As at 30 June 2024, the net unrealised depreciation on long options amounted to EUR 153,340.00.

The counterparty of these short options is SOCIETE GENERALE.

The counterparty of the long options is SOCIETE GENERALE.

### ■ Absolute Return Global Opportunities Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	100	-
<b>Total :</b>					<b>-</b>

As at 30 June 2024, the unrealised depreciation on long option amounted to EUR 38,760.00.

The broker of the long option is CACEIS.

### ■ Global Macro Bonds & Currencies Low Vol

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	5	-
<b>Total :</b>					-

As at 30 June 2024, the unrealised depreciation on long option amounted to EUR 1,850.00.

The broker of the long option is CACEIS.

### ■ Multi-Strategy Growth

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO - BOBL /PUT	115.25	23/08/24	EUR	-125	3,536,865.00
EURO - BOBL /CALL	115.25	23/08/24	EUR	-125	-10,959,915.00
EURO - BOBL /PUT	115.50	23/08/24	EUR	125	-
EURO - BOBL /CALL	118.00	23/08/24	EUR	237	-
EURO BUND FUTURE /CALL	132.50	26/07/24	EUR	200	-
EURO BUND FUTURE /PUT	131.50	26/07/24	EUR	129	-
EURO BUND FUTURE /PUT	129.00	26/07/24	EUR	-129	2,461,952.10
EURO BUND FUTURE /PUT	126.00	23/08/24	EUR	-353	2,648,326.02
EURO BUND FUTURE /CALL	133.50	23/08/24	EUR	-342	-13,774,296.24
EURO BUND FUTURE /PUT	127.50	23/08/24	EUR	-342	5,041,572.48
EURO BUND FUTURE /CALL	132.50	23/08/24	EUR	-440	-23,396,771.20
EURO BUND FUTURE /PUT	130.00	23/08/24	EUR	-708	28,794,770.64
EURO BUND FUTURE /CALL	136.50	23/08/24	EUR	-350	-5,435,906.00
EURO BUND FUTURE /PUT	128.00	23/08/24	EUR	353	-
EURO BUND FUTURE /PUT	132.00	23/08/24	EUR	350	-
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	350	-
EURO BUXL /CALL	140.00	23/08/24	EUR	-49	-583,605.95
EURO SCHATZ /PUT	105.30	26/07/24	EUR	-321	6,175,205.40
EURO SCHATZ /CALL	105.30	26/07/24	EUR	-321	-28,331,299.50
EURO SCHATZ /PUT	105.50	26/07/24	EUR	321	-
EURO SCHATZ /CALL	105.10	23/08/24	EUR	-315	-28,301,175.00
EURO SCHATZ /PUT	105.40	23/08/24	EUR	315	-
EURO SCHATZ /PUT	105.10	23/08/24	EUR	-315	5,194,098.00
EURO SCHATZ /PUT	105.80	23/08/24	EUR	321	-
EURO SCHATZ /PUT	105.50	23/08/24	EUR	-321	12,621,848.40
EURO SCHATZ /CALL	105.50	23/08/24	EUR	-321	-21,273,921.90
<b>Total :</b>					<b>-65,582,252.75</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to EUR 38,310.00.

As at 30 June 2024, the net unrealised depreciation on long options amounted to EUR 236,280.00.

The counterparty of these short options is SOCIETE GENERALE.

The counterparty 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 /CALL	18,000	16/08/24	HKD	-100	-4,697,475.02
HANG SENG INDEX /PUT	16,000	20/09/24	HKD	-200	3,537,187.43
HANG SENG INDEX /PUT	18,000	20/09/24	HKD	-200	12,661,779.20
HANG SENG INDEX /CALL	22,000	20/06/25	HKD	-800	-13,517,913.74
HANG SENG INDEX /CALL	19,000	20/06/25	HKD	1,400	-
HANG SENG INDEX /PUT	12,000	20/06/25	HKD	800	-
<b>Total :</b>					<b>-2,016,422.13</b>

As at 30 June 2024, the net unrealised appreciation on short options amounted to USD 24,335.83.

As at 30 June 2024, the net unrealised appreciation on long options amounted to USD 1,808,216.29.

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
72,000,000.00	EUR	06/03/26	EUR EURIBOR 6M	3.2173%	-146,402.34
95,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	339,248.64
<b>Total :</b>					<b>192,846.30</b>

The counterparty of these Interest Rate Swaps is MORGAN STANLEY.

#### ■ Euro Corporate ESG Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
150,000,000.00	EUR	02/04/26	EURO SHORT TERM RATE COMPOUNDED	2.9120%	-290,837.88
70,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.2090%	273,569.41
<b>Total :</b>					<b>-17,268.47</b>

The counterparty of these Interest Rate Swaps is MORGAN STANLEY.

#### ■ Euro Corporate Short Term Impact Green Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
30,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.2090%	117,244.03
<b>Total :</b>					<b>117,244.03</b>

The counterparty of this Interest Rate Swap is CITIGROUP.

#### ■ Euro Government Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
34,000,000.00	EUR	06/03/26	EUR EURIBOR 6M	3.2173%	-69,134.44
40,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	142,841.54
<b>Total :</b>					<b>73,707.10</b>

The counterparty of these Interest Rate Swaps is MORGAN STANLEY.

#### ■ Euro Inflation Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
4,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	14,284.16
<b>Total :</b>					<b>14,284.16</b>

The counterparty of this Interest Rate Swap is CITIGROUP.

#### ■ 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	1,051,616.28
28,000,000.00	USD	02/05/28	2.9810%	USD SOFR COMPOUNDED	1,035,212.89

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
570,867,946.63	BRL	02/01/25	BRL MONEY MARKET CDI	12.0882%	547,777.80
742,000,000.00	ZAR	13/07/28	ZAR JIBAR 3M	8.8650%	1,160,443.15
<b>Total :</b>					<b>3,795,050.12</b>

The counterparties of these Interest Rate Swaps are BNP PARIBAS and MORGAN STANLEY.

#### ■ European Subordinated Bond ESG

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
100,000,000.00	EUR	02/04/26	EURO SHORT TERM RATE COMPOUNDED	2.9120%	-193,891.94
100,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.2090%	390,813.45
<b>Total :</b>					<b>196,921.51</b>

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%	-580,443.02
86,000,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	1,755,861.06
56,560,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.9500%	2,421,512.11
60,000,000.00	EUR	12/01/29	EUR EURIBOR 6M	2.9223%	96,900.26
950,000,000.00	CNY	18/09/29	CNY SWAP HKSH 7D DEPO	2.2500%	1,968,296.51
<b>Total :</b>					<b>5,662,126.92</b>

The counterparty of these Interest Rate Swaps is BNP PARIBAS.

#### ■ Global 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%	-29,027.61
2,890,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	59,005.09
<b>Total :</b>					<b>29,977.48</b>

The counterparties of these Interest Rate Swaps are BANK OF AMERICA and CITIGROUP.

#### ■ Global Corporate Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
5,000,000.00	EUR	01/07/28	-0.0850%	0.8470%	19,801.06
40,000,000.00	EUR	27/09/24	EURO SHORT TERM RATE COMPOUNDED	-0.4930%	-441,257.38
40,000,000.00	EUR	22/11/24	EURO SHORT TERM RATE COMPOUNDED	-0.3810%	-680,624.47
<b>Total :</b>					<b>-1,102,080.79</b>

The counterparties of these Interest Rate Swaps are BNP PARIBAS and CITIGROUP.

#### ■ Global Inflation Short Duration Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
3,100,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	11,070.22
<b>Total :</b>					<b>11,070.22</b>

The counterparty of this Interest Rate Swap is CITIGROUP.

### ■ 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%	65,707.87
2,500,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.5000%	9,126.09
<b>Total :</b>					<b>74,833.96</b>

The counterparty of these Interest Rate Swaps is JP MORGAN.

### ■ China RMB Aggregate Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
30,000,000.00	CNY	05/09/28	CNY SWAP HKSH 7D DEPO	2.3210%	72,011.98
<b>Total :</b>					<b>72,011.98</b>

The counterparty of this Interest Rate Swap is BANK OF AMERICA.

### ■ Emerging Markets Blended Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
141,260,307.00	BRL	02/01/25	BRL MONEY MARKET CDI	6.3500%	-640,511.22
170,031,100.10	BRL	02/01/25	BRL MONEY MARKET CDI	9.5100%	-258,913.36
139,628,945.21	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-628,401.85
<b>Total :</b>					<b>-1,527,826.43</b>

The counterparty of these Interest Rate Swaps is MORGAN STANLEY.

### ■ Emerging Markets Local Currency Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
110,000,000.00	CNY	05/09/28	CNY SWAP HKSH 7D DEPO	2.3210%	246,367.08
110,000,000.00	CNY	11/09/28	CNY SWAP HKSH 7D DEPO	2.4350%	311,754.09
110,000,000.00	CNY	18/09/28	CNY SWAP HKSH 7D DEPO	2.3525%	265,200.62
72,850,546.84	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-327,864.81
<b>Total :</b>					<b>495,456.98</b>

The counterparties of these Interest Rate Swaps are BANK OF AMERICA, CITIGROUP, MORGAN STANLEY and UBS.

### ■ Euro Multi-Asset Target Income

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
5,500,000.00	GBP	08/02/49	1.5380%	GBP OVERNIGHT COMPOUNDED RATE	2,672,395.66
15,500,000.00	GBP	25/07/49		GBP OVERNIGHT COMPOUNDED RATE	-8,938,033.74
6,400,000.00	GBP	29/05/28	1.5650%	GBP OVERNIGHT COMPOUNDED RATE	767,527.01
4,500,000.00	GBP	13/02/49	1.4870%	GBP OVERNIGHT COMPOUNDED RATE	2,235,401.89
7,000,000.00	GBP	22/12/31	0.7640%	GBP OVERNIGHT COMPOUNDED RATE	1,612,910.28
38,850,000.00	NOK	14/10/32	NOK OIBOR 6M	3.9190%	17,115.17
37,550,000.00	NOK	23/05/33	NOK OIBOR 6M	3.5350%	-72,029.20
4,000,000.00	MXN	06/11/28	MXN TIIE 28D	9.1100%	-3,815.81
24,000,000.00	MXN	20/11/28	MXN TIIE 28D	9.1300%	-22,226.30
20,000,000.00	HUF	30/11/28	HUF BUBOR 6M	6.7900%	960.34
3,100,000.00	NZD	20/06/34	4.4250%	NZD BBR 3M	10,405.00
11,500,000.00	CAD	20/06/29	CAD OVERNIGHT COMPOUNDED RATE	3.3000%	-34,536.36
3,500,000.00	CAD	20/06/54	3.2200%	CAD OVERNIGHT COMPOUNDED RATE	36,371.10
<b>Total :</b>					<b>-1,717,554.96</b>

The counterparties of these Interest Rate Swaps are BANK OF AMERICA, BNP PARIBAS, HSBC and JP MORGAN.

### ■ Global Multi-Asset

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
30,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	16,743.02
7,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-11,933.47
<b>Total :</b>					<b>4,809.55</b>

The counterparty of these Interest Rate Swaps is CITIGROUP.

### ■ Global Multi-Asset Conservative

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
220,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	122,782.15
47,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-80,124.70
<b>Total :</b>					<b>42,657.45</b>

The counterparty of these Interest Rate Swaps is CITIGROUP.

### ■ Global Multi-Asset Target Income

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
4,200,000.00	GBP	18/04/33	3.5350%	GBP OVERNIGHT COMPOUNDED RATE	112,281.57
32,600,000.00	NOK	14/10/32	NOK OIBOR 6M	3.9190%	15,383.45
39,700,000.00	NOK	23/05/33	NOK OIBOR 6M	3.5350%	-81,614.38
2,300,000.00	GBP	20/12/51	GBP OVERNIGHT COMPOUNDED RATE	0.5838%	-1,606,224.15
2,000,000.00	GBP	04/08/53	GBP OVERNIGHT COMPOUNDED RATE	3.9498%	27,071.01
7,900,000.00	GBP	25/09/33	4.2260%	GBP OVERNIGHT COMPOUNDED RATE	-304,505.41
3,200,000.00	MXN	06/11/28	MXN TIIE 28D	9.1100%	-3,271.66
30,000,000.00	MXN	20/11/28	MXN TIIE 28D	9.1300%	-29,776.32
175,000,000.00	HUF	30/11/28	HUF BUBOR 6M	6.7900%	9,005.79
10,000,000.00	GBP	18/03/29	3.8843%	GBP OVERNIGHT COMPOUNDED RATE	61,054.83
16,500,000.00	CAD	14/03/28	CAD OVERNIGHT COMPOUNDED RATE	3.1420%	-298,348.69
4,000,000.00	CAD	14/03/53	3.1600%	CAD OVERNIGHT COMPOUNDED RATE	259,531.95
4,700,000.00	NZD	20/06/34	4.4250%	NZD BBR 3M	16,907.21
<b>Total :</b>					<b>-1,822,504.80</b>

The counterparty of these Interest Rate Swaps is BNP PARIBAS.

### ■ Absolute Return Multi-Strategy

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
10,000,000.00	EUR	20/10/50	EURO SHORT TERM RATE COMPOUNDED	-0.1500%	-5,140,032.58
4,140,000,000.00	JPY	30/05/29	0.4580%	JPY OVERNIGHT COMPOUNDED RATE	216,862.31
20,000,000.00	AUD	29/06/32	AUD BANK BILL 6M	4.2300%	-154,052.41
20,000,000.00	AUD	11/07/32	AUD BANK BILL 6M	3.9450%	-395,009.61
4,500,000.00	CHF	27/12/32	1.9400%	CHF OVERNIGHT COMPOUNDED RATE	-396,696.45
21,300,000.00	CHF	27/12/27	CHF OVERNIGHT COMPOUNDED RATE	1.7250%	683,466.49
31,100,000.00	CHF	27/12/24	1.5250%	CHF OVERNIGHT COMPOUNDED RATE	-66,847.97
160,000,000.00	THB	27/01/28	THB OIS	1.9900%	-46,511.15
20,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	89,045.80
53,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	206,972.82
110,000,000.00	TWD	18/01/28	TWD TAIBOR 3M	1.2020%	-71,294.36
32,000,000.00	CNY	16/05/28	CNY SWAP HKSH 7D DEPO	2.5845%	109,405.10
20,000,000.00	CHF	12/06/28	1.8682%	CHF OVERNIGHT COMPOUNDED RATE	-845,309.59
20,000,000.00	CHF	13/06/28	1.8947%	CHF OVERNIGHT COMPOUNDED RATE	-867,550.29
50,000,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	136,185.38
310,000,000.00	CZK	16/06/28	CZK PRIBOR 6M	4.4050%	215,678.86

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
43,000,000.00	CNY	21/06/28	CNY SWAP HKSH 7D DEPO	2.4750%	126,135.17
42,000,000.00	CNY	28/06/28	CNY SWAP HKSH 7D DEPO	2.4840%	125,432.86
760,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	-58,784.73
44,000,000.00	ZAR	19/07/33	ZAR JIBAR 3M	9.4210%	55,862.68
30,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	24,752.31
75,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	22,094.67
50,000,000.00	CZK	04/09/28	CZK PRIBOR 6M	4.3000%	28,253.94
14,000,000.00	PLN	12/09/28	PLN WIBOR 6M	4.1800%	-102,063.62
40,000,000.00	PLN	23/10/28	4.8600%	PLN WIBOR 6M	60,675.60
400,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	-147,801.07
17,600,000.00	GBP	20/12/26	3.2520%	GBP OVERNIGHT COMPOUNDED RATE	362,443.83
17,600,000.00	GBP	19/12/27	GBP OVERNIGHT COMPOUNDED RATE	2.9933%	-274,926.69
75,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	3,028.59
20,000,000,000.00	COP	22/01/29	COP DEPOSIT OVERNIGHT	7.3250%	-141,395.65
1,400,000.00	EUR	27/02/54	2.4597%	EURO SHORT TERM RATE COMPOUNDED	-167.62
5,600,000.00	EUR	28/02/34	EURO SHORT TERM RATE COMPOUNDED	2.5885%	-11,438.57
13,400,000.00	EUR	28/02/31	EURO SHORT TERM RATE COMPOUNDED	2.4590%	-16,773.39
3,000,000.00	EUR	28/02/39	2.7302%	EURO SHORT TERM RATE COMPOUNDED	5,401.25
85,000,000.00	SEK	01/03/32	SEK STIBOR 3M	2.6940%	38,743.31
28,000,000.00	SEK	01/03/39	2.8257%	SEK STIBOR 3M	-38,462.25
1,300,000,000.00	JPY	05/03/34	JPY OVERNIGHT COMPOUNDED RATE	1.2500%	-52,285.35
310,000,000.00	JPY	05/03/54	1.7220%	JPY OVERNIGHT COMPOUNDED RATE	87,611.11
30,000,000.00	EUR	15/03/29	2.4932%	EURO SHORT TERM RATE COMPOUNDED	247,081.63
22,000,000.00	USD	20/03/29	4.1017%	USD SOFR COMPOUNDED	-53,799.09
20,000,000.00	EUR	20/03/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	68,570.44
7,200,000.00	PLN	02/10/33	5.0000%	PLN WIBOR 6M	13,447.77
425,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	-44,294.17
18,000,000.00	CHF	16/04/29	1.0677%	CHF OVERNIGHT COMPOUNDED RATE	-206,108.86
9,000,000.00	CHF	16/04/34	1.1867%	CHF OVERNIGHT COMPOUNDED RATE	-218,303.34
4,100,000.00	EUR	18/04/34	2.6232%	EURO SHORT TERM RATE COMPOUNDED	13,616.61
2,200,000.00	USD	24/04/54	3.9757%	USD SOFR COMPOUNDED	-123,009.19
6,300,000.00	USD	24/04/31	4.3117%	USD SOFR COMPOUNDED	-136,501.46
3,400,000.00	USD	02/05/39	4.2437%	USD SOFR COMPOUNDED	-135,752.04
6,300,000.00	USD	06/05/31	4.3262%	USD SOFR COMPOUNDED	-142,755.03
6,300,000.00	USD	08/05/31	4.1512%	USD SOFR COMPOUNDED	-81,822.10
12,700,000.00	AUD	09/05/29	AUD BANK BILL 6M	4.3830%	22,277.20
3,200,000.00	GBP	08/05/34	3.9023%	GBP OVERNIGHT COMPOUNDED RATE	-22,050.06
143,000,000.00	CZK	13/05/29	CZK PRIBOR 6M	3.8450%	-10,498.30
75,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	84,646.22
160,000,000.00	MXN	04/05/29	MXN TIIE 28D	9.2010%	-141,196.22
175,000,000.00	TWD	14/05/29	TWD TAIBOR 3M	1.8000%	-23,018.91
12,400,000.00	EUR	14/05/27	2.8468%	EURO SHORT TERM RATE COMPOUNDED	-5,091.29
10,800,000.00	GBP	14/05/27	GBP OVERNIGHT COMPOUNDED RATE	4.2148%	-25,852.49
49,400,000.00	NOK	15/05/34	3.9157%	NOK OIBOR 6M	-35,691.93
4,700,000.00	USD	15/05/34	4.1177%	USD SOFR COMPOUNDED	-90,089.73
49,000,000.00	NOK	16/05/34	3.8802%	NOK OIBOR 6M	-23,066.83
17,000,000.00	EUR	28/05/34	2.6777%	EURO SHORT TERM RATE COMPOUNDED	-22,366.61
260,000,000.00	CZK	28/05/34	CZK PRIBOR 6M	4.1200%	79,377.61
13,700,000.00	USD	03/06/27	USD SOFR COMPOUNDED	4.6158%	108,956.95
16,900,000.00	CHF	05/06/26	CHF OVERNIGHT COMPOUNDED RATE	1.2433%	125,153.77
26,700,000.00	CAD	04/06/26	4.1755%	CAD OVERNIGHT COMPOUNDED RATE	-67,548.32
27,000,000,000.00	COP	07/06/34	COP DEPOSIT OVERNIGHT	8.2450%	-47,787.20
6,900,000.00	CHF	10/06/29	CHF OVERNIGHT COMPOUNDED RATE	1.2063%	129,858.07
10,000,000,000.00	CLP	07/06/29	4.8800%	CLP OIS ON COMPOUND AV	159,782.92
11,300,000.00	CAD	07/06/29	3.3975%	CAD OVERNIGHT COMPOUNDED RATE	1,402.79
5,800,000.00	SGD	12/06/34	3.0700%	SGD OIS	-37,292.36
5,800,000.00	SGD	13/06/34	3.0750%	SGD OIS	-39,005.13
3,500,000.00	CHF	13/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.2913%	121,714.21
4,000,000.00	EUR	13/06/34	2.7767%	EURO SHORT TERM RATE COMPOUNDED	-39,811.04
18,000,000.00	CAD	12/06/27	3.7100%	CAD OVERNIGHT COMPOUNDED RATE	-6,870.71
16,500,000.00	USD	14/06/29	4.0422%	USD SOFR COMPOUNDED	-21,496.50
22,300,000.00	CAD	14/06/29	3.3035%	CAD OVERNIGHT COMPOUNDED RATE	65,689.34
11,000,000.00	EUR	18/06/34	2.5557%	EURO SHORT TERM RATE COMPOUNDED	103,320.11
14,800,000.00	EUR	19/06/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	44,976.65

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
12,800,000.00	GBP	19/06/29	3.9327%	GBP OVERNIGHT COMPOUNDED RATE	21,167.35
60,000,000.00	CAD	27/10/24	CAD OVERNIGHT COMPOUNDED RATE	4.4450%	-75,694.82
3,400,000.00	CHF	24/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.1048%	54,861.13
50,000,000.00	CAD	13/02/25	CAD OVERNIGHT COMPOUNDED RATE	4.5050%	-76,284.11
109,000,000.00	SEK	25/06/34	2.6302%	SEK STIBOR 3M	-34,391.08
556,000,000.00	SEK	25/06/26	SEK STIBOR 3M	2.9933%	45,055.86
17,000,000.00	EUR	24/06/34	2.6252%	EURO SHORT TERM RATE COMPOUNDED	56,458.83
14,800,000.00	EUR	25/06/29	2.5777%	EURO SHORT TERM RATE COMPOUNDED	61,108.93
3,400,000.00	CHF	26/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.0268%	28,275.62
12,500,000.00	GBP	26/06/29	GBP OVERNIGHT COMPOUNDED RATE	3.8955%	-43,226.24
3,200,000.00	GBP	26/06/54	3.8502%	GBP OVERNIGHT COMPOUNDED RATE	20,391.92
17,800,000.00	CAD	25/06/27	3.5810%	CAD OVERNIGHT COMPOUNDED RATE	33,546.49
16,300,000.00	USD	27/06/29	3.9622%	USD SOFR COMPOUNDED	29,851.76
450,000,000.00	SEK	28/06/26	2.9552%	SEK STIBOR 3M	-15,233.23
3,400,000.00	CAD	29/03/52	3.0100%	CAD OVERNIGHT COMPOUNDED RATE	272,513.62
44,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5853%	-1,050.79
3,400,000.00	CHF	01/07/34	CHF OVERNIGHT COMPOUNDED RATE	1.0008%	19,413.48
44,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5948%	2,155.23
46,000,000.00	NOK	01/07/34	3.8002%	NOK OIBOR 6M	4,493.86
<b>Total :</b>					<b>-6,237,144.08</b>

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
6,500,000.00	EUR	11/03/54	2.2980%	EUR EURIBOR 6M	297,111.32
13,590,000.00	EUR	24/06/29	EUR EURIBOR 6M	2.8413%	-7,426.09
151,330,000.00	SEK	25/06/29	2.6577%	SEK STIBOR 3M	-46,694.02
<b>Total :</b>					<b>242,991.21</b>

The counterparties of these Interest Rate Swaps are BNP PARIBAS, CITIGROUP and JP MORGAN.

#### Global Macro Bonds & Currencies Low Vol

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
260,000.00	EUR	11/03/54	2.3337%	EUR EURIBOR 6M	11,808.15
<b>Total :</b>					<b>11,808.15</b>

The counterparty of this Interest Rate Swap is JP MORGAN.

#### Multi-Strategy Growth

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
12,100,000.00	EUR	01/04/27	EURO SHORT TERM RATE COMPOUNDED	0.8740%	-631,469.47
67,800,000.00	USD	07/04/27	2.1300%	USD SOFR COMPOUNDED	2,176,467.45
67,800,000.00	USD	05/04/25	USD SOFR COMPOUNDED	2.8600%	-1,098,520.06
24,300,000.00	CHF	25/05/27	CHF OVERNIGHT COMPOUNDED RATE	0.7250%	-86,044.45
6,055,000,000.00	JPY	30/05/29	0.4580%	JPY OVERNIGHT COMPOUNDED RATE	317,174.23
24,300,000.00	CHF	25/05/27	0.7250%	CHF OVERNIGHT COMPOUNDED RATE	86,061.53
12,100,000.00	EUR	01/04/27	0.8740%	EURO SHORT TERM RATE COMPOUNDED	631,469.47
8,600,000.00	EUR	20/10/50	EURO SHORT TERM RATE COMPOUNDED	0.1080%	-4,000,474.02
30,900,000.00	AUD	29/06/32	AUD BANK BILL 6M	4.2300%	-238,011.00
30,900,000.00	AUD	11/07/32	AUD BANK BILL 6M	3.9450%	-610,289.84
5,800,000.00	CHF	27/12/32	1.9400%	CHF OVERNIGHT COMPOUNDED RATE	-511,297.66
27,800,000.00	CHF	27/12/27	CHF OVERNIGHT COMPOUNDED RATE	1.7250%	892,036.07
40,500,000.00	CHF	27/12/24	1.5250%	CHF OVERNIGHT COMPOUNDED RATE	-87,052.82
220,000,000.00	THB	27/01/28	THB OIS	1.9900%	-63,952.84
27,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	-120,211.84
85,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	331,937.55
180,000,000.00	TWD	18/01/28	TWD TAIBOR 3M	1.2020%	-116,663.50

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
67,800,000.00	USD	05/04/25	2.8465%	USD SOFR COMPOUNDED	1,104,848.95
67,800,000.00	USD	07/04/27	USD SOFR COMPOUNDED	2.1432%	-2,161,154.34
30,000,000.00	CHF	12/06/28	1.8682%	CHF OVERNIGHT COMPOUNDED RATE	-1,267,964.38
30,000,000.00	CHF	13/06/28	1.8947%	CHF OVERNIGHT COMPOUNDED RATE	-1,301,325.41
530,000,000.00	CZK	16/06/28	CZK PRIBOR 6M	4.4050%	368,741.28
1,250,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	-96,685.40
49,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	40,428.77
125,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	36,824.44
23,500,000.00	PLN	12/09/28	PLN WIBOR 6M	4.1800%	-171,321.07
75,000,000.00	PLN	23/10/28	4.8600%	PLN WIBOR 6M	113,766.74
120,000,000.00	CNY	10/11/28	CNY SWAP HKSH 7D DEPO	2.3910%	318,966.64
1,300,000.00	USD	22/02/28	3.9010%	USD SOFR COMPOUNDED	11,223.37
36,200,000.00	GBP	20/12/26	3.2520%	GBP OVERNIGHT COMPOUNDED RATE	745,481.06
36,200,000.00	GBP	19/12/27	GBP OVERNIGHT COMPOUNDED RATE	2.9933%	-565,474.21
130,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	5,249.55
40,000,000,000.00	COP	22/01/29	COP DEPOSIT OVERNIGHT	7.3250%	-282,585.40
2,900,000.00	EUR	27/02/54	2.4597%	EURO SHORT TERM RATE COMPOUNDED	-347.09
11,500,000.00	EUR	28/02/34	EURO SHORT TERM RATE COMPOUNDED	2.5885%	-23,489.93
27,600,000.00	EUR	28/02/31	EURO SHORT TERM RATE COMPOUNDED	2.4590%	-34,548.17
6,100,000.00	EUR	28/02/39	2.7302%	EURO SHORT TERM RATE COMPOUNDED	10,982.46
142,000,000.00	SEK	01/03/32	SEK STIBOR 3M	2.6940%	64,724.12
47,000,000.00	SEK	01/03/39	2.8257%	SEK STIBOR 3M	-64,561.65
510,000,000.00	JPY	05/03/54	1.7220%	JPY OVERNIGHT COMPOUNDED RATE	144,134.41
2,170,000,000.00	JPY	05/03/34	JPY OVERNIGHT COMPOUNDED RATE	1.2500%	-87,276.31
45,000,000.00	EUR	15/03/29	2.4932%	EURO SHORT TERM RATE COMPOUNDED	370,622.46
10,000,000.00	USD	20/03/29	4.1017%	USD SOFR COMPOUNDED	-24,454.14
10,000,000.00	EUR	20/03/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	34,285.20
8,000,000,000.00	KRW	21/03/25	KRW CERTIF DEPOSIT 3M	3.5650%	3,688.03
90,000,000.00	INR	21/03/28	INR OIS OVERNIGHT COMPOUNDED	6.3650%	-2,951.51
700,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	-258,651.85
12,800,000.00	PLN	02/10/33	5.0000%	PLN WIBOR 6M	23,907.15
470,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	-48,984.14
62,500,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	170,231.72
8,000,000.00	CHF	16/04/29	1.0677%	CHF OVERNIGHT COMPOUNDED RATE	-91,603.92
4,000,000.00	CHF	16/04/34	1.1867%	CHF OVERNIGHT COMPOUNDED RATE	-97,023.70
200,000,000.00	TWD	12/04/29	1.8400%	TWD TAIBOR 3M	14,612.09
7,600,000.00	EUR	18/04/34	2.6232%	EURO SHORT TERM RATE COMPOUNDED	25,240.57
4,100,000.00	USD	24/04/54	3.9757%	USD SOFR COMPOUNDED	-229,244.30
11,600,000.00	USD	24/04/31	4.3117%	USD SOFR COMPOUNDED	-251,336.04
6,300,000.00	USD	02/05/39	4.2437%	USD SOFR COMPOUNDED	-251,540.53
11,600,000.00	USD	06/05/31	4.3262%	USD SOFR COMPOUNDED	-262,850.46
11,600,000.00	USD	08/05/31	4.1512%	USD SOFR COMPOUNDED	-150,656.55
23,600,000.00	AUD	09/05/29	AUD BANK BILL 6M	4.3830%	41,397.00
5,900,000.00	GBP	08/05/34	3.9023%	GBP OVERNIGHT COMPOUNDED RATE	-40,654.82
210,000,000.00	CZK	13/05/29	CZK PRIBOR 6M	3.8450%	-15,417.09
150,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	169,292.44
300,000,000.00	MXN	04/05/29	MXN TIIE 28D	9.2010%	-264,742.89
300,000,000.00	TWD	14/05/29	TWD TAIBOR 3M	1.8000%	-39,460.99
23,100,000.00	EUR	14/05/27	2.8468%	EURO SHORT TERM RATE COMPOUNDED	-9,484.57
20,200,000.00	GBP	14/05/27	GBP OVERNIGHT COMPOUNDED RATE	4.2148%	-48,353.73
92,400,000.00	NOK	15/05/34	3.9157%	NOK OIBOR 6M	-66,759.81
8,700,000.00	USD	15/05/34	4.1177%	USD SOFR COMPOUNDED	-166,761.83
93,000,000.00	NOK	16/05/34	3.8802%	NOK OIBOR 6M	-43,779.91
25,000,000.00	EUR	28/05/34	2.6777%	EURO SHORT TERM RATE COMPOUNDED	-32,892.03
490,000,000.00	CZK	28/05/34	CZK PRIBOR 6M	4.1200%	149,596.26
25,800,000.00	USD	03/06/27	USD SOFR COMPOUNDED	4.6158%	205,189.01
31,700,000.00	CHF	05/06/26	CHF OVERNIGHT COMPOUNDED RATE	1.2433%	234,755.90
50,300,000.00	CAD	04/06/26	4.1755%	CAD OVERNIGHT COMPOUNDED RATE	-127,253.98
50,000,000,000.00	COP	07/06/34	COP DEPOSIT OVERNIGHT	8.2450%	-77,765.36
13,100,000.00	CHF	10/06/29	CHF OVERNIGHT COMPOUNDED RATE	1.2063%	246,542.13
19,000,000,000.00	CLP	07/06/29	4.8800%	CLP OIS ON COMPOUND AV	303,587.55
21,300,000.00	CAD	07/06/29	3.3975%	CAD OVERNIGHT COMPOUNDED RATE	2,644.17
11,100,000.00	SGD	12/06/34	3.0700%	SGD OIS	-71,369.87
11,100,000.00	SGD	13/06/34	3.0750%	SGD OIS	-74,647.74
6,700,000.00	CHF	13/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.2913%	232,995.73
7,600,000.00	EUR	13/06/34	2.7767%	EURO SHORT TERM RATE COMPOUNDED	-75,640.99
34,400,000.00	CAD	12/06/27	3.7100%	CAD OVERNIGHT COMPOUNDED RATE	-13,130.68
31,400,000.00	USD	14/06/29	4.0422%	USD SOFR COMPOUNDED	-40,908.48
42,700,000.00	CAD	14/06/29	3.3035%	CAD OVERNIGHT COMPOUNDED RATE	125,781.82
15,000,000.00	EUR	18/06/34	2.5557%	EURO SHORT TERM RATE COMPOUNDED	140,891.02

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
28,300,000.00	EUR	19/06/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	86,002.62
24,600,000.00	GBP	19/06/29	3.9327%	GBP OVERNIGHT COMPOUNDED RATE	40,681.01
70,000,000.00	CAD	27/10/24	CAD OVERNIGHT COMPOUNDED RATE	4.4450%	-88,310.64
6,500,000.00	CHF	24/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.1048%	104,881.55
70,000,000.00	CAD	13/02/25	CAD OVERNIGHT COMPOUNDED RATE	4.5050%	-106,797.75
209,000,000.00	SEK	25/06/34	2.6302%	SEK STIBOR 3M	-65,942.53
1,066,800,000.00	SEK	25/06/26	SEK STIBOR 3M	2.9933%	86,448.92
20,000,000.00	EUR	24/06/34	2.6252%	EURO SHORT TERM RATE COMPOUNDED	66,422.16
28,400,000.00	EUR	25/06/29	2.5777%	EURO SHORT TERM RATE COMPOUNDED	117,263.11
6,500,000.00	CHF	26/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.0268%	54,056.35
24,000,000.00	GBP	26/06/29	GBP OVERNIGHT COMPOUNDED RATE	3.8955%	-82,994.35
6,000,000.00	GBP	26/06/54	3.8502%	GBP OVERNIGHT COMPOUNDED RATE	38,234.85
34,100,000.00	CAD	25/06/27	3.5810%	CAD OVERNIGHT COMPOUNDED RATE	64,266.06
31,300,000.00	USD	27/06/29	3.9622%	USD SOFR COMPOUNDED	57,322.68
750,000,000.00	SEK	28/06/26	2.9552%	SEK STIBOR 3M	-25,388.72
85,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5853%	-2,029.95
6,500,000.00	CHF	01/07/34	CHF OVERNIGHT COMPOUNDED RATE	1.0008%	37,113.99
84,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5948%	4,114.54
88,000,000.00	NOK	01/07/34	3.8002%	NOK OIBOR 6M	8,596.95
<b>Total :</b>					<b>-5,968,899.90</b>

The counterparties of these Interest Rate Swaps are GOLDMAN SACHS and MORGAN STANLEY.

#### ■ Cash EUR

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
9,592,400.00	EUR	22/07/24	3.8535%	EURO SHORT TERM RATE COMPOUNDED	-1,217.61
2,879,437.00	EUR	29/07/24	3.8300%	EURO SHORT TERM RATE COMPOUNDED	-424.30
19,209,486.00	EUR	11/09/24	3.7870%	EURO SHORT TERM RATE COMPOUNDED	-5,714.95
14,387,553.00	EUR	01/10/24	3.9100%	EURO SHORT TERM RATE COMPOUNDED	-10,661.28
11,511,159.00	EUR	03/10/24	3.8965%	EURO SHORT TERM RATE COMPOUNDED	-8,374.79
28,777,898.00	EUR	10/10/24	3.8265%	EURO SHORT TERM RATE COMPOUNDED	-17,439.44
24,004,864.00	EUR	11/10/24	3.8245%	EURO SHORT TERM RATE COMPOUNDED	-14,639.02
28,809,741.00	EUR	11/10/24	3.8415%	EURO SHORT TERM RATE COMPOUNDED	-18,982.80
14,542,861.00	EUR	17/07/24	3.9030%	EURO SHORT TERM RATE COMPOUNDED	-1,827.92
23,988,562.00	EUR	16/10/24	3.8490%	EURO SHORT TERM RATE COMPOUNDED	-17,576.76
14,391,043.00	EUR	23/10/24	3.8510%	EURO SHORT TERM RATE COMPOUNDED	-11,730.97
9,598,218.00	EUR	24/10/24	3.8230%	EURO SHORT TERM RATE COMPOUNDED	-7,060.90
19,200,163.00	EUR	25/10/24	3.8275%	EURO SHORT TERM RATE COMPOUNDED	-14,608.57
14,415,514.00	EUR	04/11/24	3.6960%	EURO SHORT TERM RATE COMPOUNDED	-5,689.85
19,217,231.00	EUR	08/11/24	3.7180%	EURO SHORT TERM RATE COMPOUNDED	-9,605.69
14,412,713.00	EUR	11/11/24	3.7245%	EURO SHORT TERM RATE COMPOUNDED	-7,855.69
7,208,808.00	EUR	18/11/24	3.6950%	EURO SHORT TERM RATE COMPOUNDED	-3,469.82
4,327,177.00	EUR	19/11/24	3.6540%	EURO SHORT TERM RATE COMPOUNDED	-1,412.54
9,802,271.00	EUR	12/07/24	3.7360%	EURO SHORT TERM RATE COMPOUNDED	-275.60
19,420,806.00	EUR	14/10/24	3.5350%	EURO SHORT TERM RATE COMPOUNDED	4,277.92
19,259,613.00	EUR	10/01/25	3.3560%	EURO SHORT TERM RATE COMPOUNDED	16,349.38
14,464,709.00	EUR	24/01/25	3.3600%	EURO SHORT TERM RATE COMPOUNDED	11,464.55
19,674,039.00	EUR	01/07/24	3.7630%	EURO SHORT TERM RATE COMPOUNDED	-165.48
8,688,567.00	EUR	31/01/25	3.2460%	EURO SHORT TERM RATE COMPOUNDED	12,561.92
4,856,041.00	EUR	13/11/24	3.5410%	EURO SHORT TERM RATE COMPOUNDED	652.07
9,683,145.00	EUR	13/12/24	3.4835%	EURO SHORT TERM RATE COMPOUNDED	2,807.16
8,739,905.00	EUR	14/11/24	3.5600%	EURO SHORT TERM RATE COMPOUNDED	520.23
9,619,690.00	EUR	10/03/25	3.4740%	EURO SHORT TERM RATE COMPOUNDED	-1,660.49
4,824,541.00	EUR	14/02/25	3.4805%	EURO SHORT TERM RATE COMPOUNDED	-122.59
19,605,194.00	EUR	26/09/24	3.7310%	EURO SHORT TERM RATE COMPOUNDED	-4,809.41
15,421,505.00	EUR	03/04/25	3.3950%	EURO SHORT TERM RATE COMPOUNDED	2,787.97
17,330,614.00	EUR	07/04/25	3.3995%	EURO SHORT TERM RATE COMPOUNDED	1,982.45
29,706,646.00	EUR	11/07/24	3.8465%	EURO SHORT TERM RATE COMPOUNDED	-1,961.75
19,598,312.00	EUR	16/10/24	3.7320%	EURO SHORT TERM RATE COMPOUNDED	-7,429.94
9,634,684.00	EUR	22/04/25	3.4290%	EURO SHORT TERM RATE COMPOUNDED	-2,439.27
9,806,645.00	EUR	23/10/24	3.6810%	EURO SHORT TERM RATE COMPOUNDED	-2,638.40
14,697,476.00	EUR	31/10/24	3.6675%	EURO SHORT TERM RATE COMPOUNDED	-4,009.31
39,605,267.00	EUR	31/07/24	3.8035%	EURO SHORT TERM RATE COMPOUNDED	-5,264.12
14,562,894.00	EUR	31/01/25	3.5800%	EURO SHORT TERM RATE COMPOUNDED	-7,659.90
19,797,624.00	EUR	07/08/24	3.7670%	EURO SHORT TERM RATE COMPOUNDED	-2,412.39
39,473,814.00	EUR	09/09/24	3.7300%	EURO SHORT TERM RATE COMPOUNDED	-6,785.88



Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
4,814,762.00	EUR	16/05/25	3.4105%	EURO SHORT TERM RATE COMPOUNDED	-1,666.35
4,857,552.00	EUR	17/02/25	3.5130%	EURO SHORT TERM RATE COMPOUNDED	-1,224.12
18,635,205.00	EUR	20/11/24	3.6145%	EURO SHORT TERM RATE COMPOUNDED	-3,267.21
19,802,383.00	EUR	21/08/24	3.7240%	EURO SHORT TERM RATE COMPOUNDED	-2,049.33
28,804,418.00	EUR	25/07/24	3.7530%	EURO SHORT TERM RATE COMPOUNDED	-1,991.40
19,737,004.00	EUR	24/09/24	3.6990%	EURO SHORT TERM RATE COMPOUNDED	-3,133.84
16,886,522.00	EUR	01/08/24	3.7345%	EURO SHORT TERM RATE COMPOUNDED	-1,218.16
7,946,598.00	EUR	01/08/24	3.7340%	EURO SHORT TERM RATE COMPOUNDED	-569.51
14,437,962.00	EUR	12/06/25	3.4790%	EURO SHORT TERM RATE COMPOUNDED	-18,691.21
24,835,711.00	EUR	22/08/24	3.6600%	EURO SHORT TERM RATE COMPOUNDED	-208.75
39,612,131.00	EUR	23/09/24	3.6560%	EURO SHORT TERM RATE COMPOUNDED	-2,067.81
19,611,488.00	EUR	27/12/24	3.5510%	EURO SHORT TERM RATE COMPOUNDED	-1,937.45
<b>Total :</b>					<b>-190,548.92</b>

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
10,000,000.00	USD	05/02/26	4.1630%	USD SOFR COMPOUNDED	82,465.39
10,000,000.00	USD	05/02/26	4.1630%	USD SOFR COMPOUNDED	83,916.65
<b>Total :</b>					<b>166,382.04</b>

The counterparty of these Interest Rate Swaps is 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.

## ■ Strategic Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
5,000,000.00	EUR	20/12/24	NUMERICABLE GROUP EUR MM SN	Sale	5.00	-380,849.26
7,000,000.00	EUR	20/12/25	NUMERICABLE GROUP EUR MM SN	Sale	5.00	-1,278,969.64
10,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Sale	1.00	-243,086.59
6,000,000.00	EUR	20/12/26	INTESA SANPAOLO EUR MM SU	Sale	1.00	14,215.42
10,000,000.00	EUR	20/12/26	UNICREDIT SPA EUR MM SU	Sale	1.00	22,771.92
5,000,000.00	USD	20/06/28	ARAB REP EGYPT USD CR SN	Purchase	1.00	756,389.03
5,000,000.00	EUR	20/06/28	TUI AG EUR MM SN	Sale	5.00	398,553.24
6,750,000.00	EUR	20/12/28	CHAODA MODERN AG USD CR SN	Sale	5.00	836,683.00
5,000,000.00	EUR	20/12/28	VIRGIN MEDIA FIN EUR MM SN	Sale	5.00	235,922.14
5,000,000.00	EUR	20/12/28	GRIFOLS SA EUR MM SN	Sale	5.00	-227,119.36
5,000,000.00	EUR	20/12/28	VALEO EUR MM SN	Sale	1.00	-170,004.61
5,000,000.00	EUR	20/12/28	ZIGGO BOND FIN BV EUR MM14 SN	Sale	5.00	281,624.53
5,000,000.00	EUR	20/12/28	VERISURE MIDHOLDING AB EUR SN	Sale	5.00	302,263.28
5,000,000.00	EUR	20/12/25	INTRUM AB EUR MM SN	Purchase	5.00	1,393,377.40
3,000,000.00	EUR	20/06/25	INTRUM AB EUR MM SN	Purchase	5.00	784,556.66
5,000,000.00	EUR	20/12/28	ZF EUROPE FIN BV EUR MM SN	Sale	5.00	615,476.87
5,000,000.00	USD	20/12/28	KDOM BAHRAIN USD CR SN	Sale	1.00	-137,988.77
5,000,000.00	EUR	20/12/24	ARDAGH P. FIN PUB CO EUR MM SN	Sale	5.00	-315,889.49
5,000,000.00	EUR	20/12/28	NOVAFIVES EUR MM SN	Sale	5.00	685,882.71
5,000,000.00	EUR	20/12/28	DEUTSCHE BK AG EUR MM SU	Sale	1.00	-146,061.72
5,000,000.00	EUR	20/12/25	GRIFOLS SA EUR MM SN	Sale	5.00	3,225.44
5,000,000.00	EUR	20/12/25	INTRUM AB EUR MM SN	Purchase	5.00	1,393,377.40
5,000,000.00	EUR	20/12/24	INTRUM AB EUR MM SN	Sale	5.00	-1,115,044.32
5,000,000.00	EUR	20/06/29	LOXAM EUR MM SU	Sale	5.00	168,410.48
5,000,000.00	EUR	20/06/26	NUMERICABLE GROUP EUR MM SN	Purchase	5.00	1,106,243.96
5,000,000.00	EUR	20/06/26	NUMERICABLE GROUP EUR MM SN	Purchase	5.00	1,106,243.96
5,000,000.00	EUR	20/06/29	SOCIETE GENERALE EUR MM SU	Sale	1.00	-103,973.50
5,000,000.00	EUR	20/06/29	FAURECIA EUR MM SN	Sale	5.00	524,804.93
<b>Total :</b>						<b>6,511,035.11</b>

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

### ■ Euro High Yield Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
1,000,000.00	EUR	20/12/25	JAGUAR LAND ROVER EUR MM SN	Sale	5.00	63,005.85
1,300,000.00	EUR	20/06/26	NOKIA OYJ EUR MM SN	Sale	5.00	117,003.33
1,200,000.00	EUR	20/12/27	CELLNEX TELECOM SA EUR MM SN	Sale	5.00	167,962.64
2,000,000.00	EUR	20/12/27	RENAULT EUR MM SN	Sale	1.00	4,463.94
2,500,000.00	EUR	20/06/28	INTL GAME TECH PLC EUR MM SN	Sale	5.00	352,867.29
1,500,000.00	EUR	20/12/28	CELLNEX TELECOM SA EUR MM SN	Sale	5.00	245,059.64
<b>Total :</b>						<b>950,362.69</b>

The counterparties of these Credit Default Swaps are BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

### ■ Euro High Yield Short Term Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
1,000,000.00	EUR	20/12/27	RENAULT EUR MM SN	Sale	1.00	2,231.98
2,000,000.00	EUR	20/12/26	ELIS SA	Sale	5.00	217,564.01
2,000,000.00	EUR	20/12/26	REXEL EUR MM SNR	Sale	5.00	211,189.12
2,000,000.00	EUR	20/12/26	UPC HLDG BV EUR MM SN	Sale	5.00	201,905.00
1,000,000.00	EUR	20/12/26	DUFREY ONE BV EUR MM SN	Sale	5.00	90,183.14
1,000,000.00	EUR	20/03/28	UTD GROUP BV EUR MM SN	Sale	5.00	90,309.41
1,000,000.00	EUR	20/03/28	LOXAM EUR MM SU	Sale	5.00	52,675.23
<b>Total :</b>						<b>866,057.89</b>

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS and 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	-155,497.33
20,000,000.00	EUR	20/12/25	HSBC HLDGS PLC EUR MM SU	Purchase	1.00	-171,643.87
20,000,000.00	EUR	20/12/25	ASS GENERALI SPA EUR MM SU	Purchase	1.00	-131,545.44
10,000,000.00	EUR	20/12/25	UNICREDIT SPA EUR MM SU	Sale	1.00	51,385.22
15,000,000.00	EUR	20/12/26	LLOYDS BKG GROUP EUR MM SU	Purchase	1.00	-100,020.56
20,000,000.00	EUR	20/12/26	MUNICH RE EUR MM SU	Sale	1.00	238,623.00
14,000,000.00	EUR	20/06/27	ASS GENERALI SPA EUR MM SU	Purchase	1.00	-77,142.08
20,000,000.00	EUR	20/06/27	SWISS REINS CO L EUR SU MM	Sale	1.00	227,550.73
14,000,000.00	EUR	20/12/28	NEXT PLC EUR MM SN	Purchase	1.00	-285,848.40
<b>Total :</b>						<b>-404,138.73</b>

The counterparties of these Credit Default Swaps are BNP PARIBAS and JP MORGAN.

### ■ Pioneer Global High Yield Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
36,510,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Purchase	5.00	-2,164,136.74
<b>Total :</b>						<b>-2,164,136.74</b>

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
13,150,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Purchase	5.00	-779,468.59
<b>Total :</b>						<b>-779,468.59</b>

The counterparty of this Credit Default Swap is JP MORGAN.

### ■ Global Aggregate Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in USD
69,066,200.00	EUR	20/06/28	ITRAXX XOVER S39 V2 MKT	Purchase	5.00	-6,006,670.96
50,000,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Purchase	5.00	-3,837,156.95
<b>Total :</b>						<b>-9,843,827.91</b>

The counterparty of these Credit Default Swaps is BNP PARIBAS.

### ■ Global Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in USD
986,660.00	EUR	20/06/27	ITRAXX XOVER S37 V2 MKT	Purchase	5.00	-78,407.43
2,425,000.00	USD	20/06/27	CDX NA HY S38 V4 MKT	Purchase	5.00	-156,685.25
2,940,000.00	USD	20/12/27	CDX NA HY S39 V3 MKT	Purchase	5.00	-183,371.41
1,973,320.00	EUR	20/06/28	ITRAXX XOVER S39 V2 MKT	Purchase	5.00	-171,619.17
1,750,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Purchase	5.00	-134,300.50
<b>Total :</b>						<b>-724,383.76</b>

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BARCLAYS, BNP PARIBAS and JP MORGAN.

### ■ Global High Yield Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in USD
24,860,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Purchase	5.00	-1,579,310.36
<b>Total :</b>						<b>-1,579,310.36</b>

The counterparty of this Credit Default Swap is JP MORGAN.

### ■ Optimal Yield

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
2,959,980.00	EUR	20/12/26	ITRAXX XOVER S36 V2 MKT	Purchase	5.00	-197,059.93
<b>Total :</b>						<b>-197,059.93</b>

The counterparty of this Credit Default Swap is JP MORGAN.

### ■ Optimal Yield Short Term

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
2,600,000.00	EUR	20/12/25	NUMERICABLE GROUP EUR MM SN	Sale	5.00	-475,045.87
1,000,000.00	EUR	20/12/25	PEUGEOT SA EUR MM SN	Sale	5.00	67,411.80
3,000,000.00	EUR	20/12/25	BCO BILBAO VIZCA EUR MM SU	Sale	1.00	17,236.11
2,000,000.00	EUR	20/12/25	TELECOM ITALIA S EUR MM SN	Sale	1.00	-5,943.66
2,000,000.00	EUR	20/12/25	NUMERICABLE GROUP EUR MM SN	Sale	5.00	-365,419.89
3,500,000.00	EUR	20/12/25	VIRGIN MEDIA FIN EUR MM SN	Sale	5.00	170,819.67
2,500,000.00	EUR	20/12/25	CHAODA MODERN AG EUR MM SN	Sale	5.00	150,845.11
2,000,000.00	EUR	20/12/25	LOXAM EUR MM SU	Sale	5.00	87,753.32
2,700,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Sale	1.00	-65,633.38
500,000.00	EUR	20/12/25	ADLER REAL ESTATE AG EUR MM SN	Sale	5.00	-28,714.08
2,600,000.00	EUR	20/12/25	COMMERZBANK AG EUR MM SU	Sale	1.00	10,569.57
1,750,000.00	USD	20/06/26	REP TURKEY USD CR SN	Purchase	1.00	15,592.50
1,000,000.00	EUR	20/06/26	CONSTELLIUM NV EUR MM SN	Sale	5.00	73,376.44
1,400,000.00	EUR	20/06/26	INTESA SANPAOLO EUR MM SU	Sale	1.00	6,802.53
1,400,000.00	EUR	20/06/26	INTESA SANPAOLO EUR MM SU	Sale	1.00	6,802.53
2,300,000.00	EUR	20/06/26	ASS GENERALI SPA EUR MM SN	Sale	1.00	26,481.30
2,959,980.00	EUR	20/12/26	ITRAXX XOVER S36 V2 MKT	Purchase	5.00	-197,059.93
<b>Total :</b>						<b>-504,125.93</b>

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS and JP MORGAN.

### ■ Strategic Income

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
214,720,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Purchase	5.00	-12,727,566.22
1,601,694.00	USD	20/06/29	DARDEN RESTAURAN USD XR SN	Purchase	1.00	-34,921.81
<b>Total :</b>						<b>-12,762,488.03</b>

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
98,730,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Purchase	5.00	-5,852,238.33
<b>Total :</b>						<b>-5,852,238.33</b>

The counterparty of this Credit Default Swap is JP MORGAN.

### ■ US Corporate Bond

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in USD
48,000,000.00	USD	20/12/28	CDX NA IG S40 V1 MKT	Purchase	1.00	-1,017,909.26
<b>Total :</b>						<b>-1,017,909.26</b>

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	-75,652.52
35,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Purchase	1.00	311,849.86
30,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Purchase	1.00	267,299.88
27,000,000.00	USD	20/12/26	KDOM SAUDI ARABI USD CR SN	Purchase	1.00	-381,038.43
9,000,000.00	USD	20/12/24	KDOM BAHRAIN USD CR SN	Purchase	1.00	-20,229.89
15,000,000.00	USD	20/12/26	REP TURKEY USD CR SN	Purchase	1.00	253,585.18
30,000,000.00	USD	20/06/27	FEDERATIVE REP B USD CR SN	Purchase	1.00	53,023.76
30,000,000.00	USD	20/06/27	REP COLOMBIA USD CR SN	Purchase	1.00	147,910.04
102,000,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Purchase	1.00	1,686,282.86
29,000,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Purchase	1.00	2,142,022.40
29,000,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Purchase	1.00	2,142,022.40
<b>Total :</b>						<b>6,527,075.54</b>

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
25,200,000.00	USD	20/12/24	HELLENIC REP USD CR SN	Sale	1.00	96,606.99
10,000,000.00	USD	20/12/24	HELLENIC REP USD CR SN	Sale	1.00	38,336.12
5,000,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Sale	5.00	-1,050,305.66
35,000,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Purchase	5.00	-2,506,190.69
<b>Total :</b>						<b>-3,421,553.24</b>

The counterparties of these Credit Default Swaps are BARCLAYS, BNP PARIBAS, GOLDMAN SACHS and MORGAN STANLEY.

### ■ Emerging Markets Corporate Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in USD
3,500,000.00	USD	20/06/25	PETROLEO BRASILE USD CR SN	Sale	1.00	16,063.27
3,500,000.00	USD	20/06/25	VALE OVERSEAS LT USD MR SN	Sale	1.00	20,999.58
10,000,000.00	USD	20/12/28	CDX EM S40 V1 MKT	Purchase	1.00	248,519.35
<b>Total :</b>						<b>285,582.20</b>

The counterparties of these Credit Default Swaps are CITIGROUP and JP MORGAN.

### ■ Emerging Markets Corporate High Yield Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
500,000.00	EUR	20/06/28	JAGUAR LAND ROVER EUR MM SN	Sale	5.00	57,763.59
500,000.00	USD	20/06/29	REP SOUTH AFRICA USD CR SN	Sale	1.00	-21,722.46
<b>Total :</b>						<b>36,041.13</b>

The counterparties of these Credit Default Swaps are BARCLAYS and 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	63,907.84
10,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Purchase	1.00	89,099.95
3,000,000.00	USD	20/12/24	KDOM BAHRAIN USD CR SN	Purchase	1.00	-6,743.30
10,000,000.00	USD	20/06/27	REP COLOMBIA USD CR SN	Purchase	1.00	49,303.33
13,500,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Purchase	1.00	223,184.50
10,000,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Purchase	1.00	165,321.85
6,750,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Purchase	1.00	498,574.18
6,750,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Purchase	1.00	498,574.18
<b>Total :</b>						<b>1,581,222.53</b>

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
4,000,000.00	USD	20/06/25	REP COLOMBIA USD CR SN	Purchase	1.00	-17,561.70
2,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Sale	1.00	-52,105.61
2,500,000.00	EUR	20/12/27	VIRGIN MEDIA FIN EUR MM SN	Sale	5.00	172,180.97
1,000,000.00	EUR	20/06/25	TELECOM ITALIA S EUR MM SN	Sale	1.00	-1,007.68
1,000,000.00	EUR	20/12/24	TELECOM ITALIA S EUR MM SN	Sale	1.00	228.84
2,000,000.00	EUR	20/12/28	CHAODA MODERN AG USD CR SN	Sale	5.00	265,693.36
1,500,000.00	EUR	20/12/28	AIR FRANCE - KLM EUR MM SN	Sale	5.00	179,664.77
1,000,000.00	EUR	20/12/28	UPC HLDG BV EUR MM SN	Sale	5.00	151,132.32
1,000,000.00	EUR	20/12/28	ZIGGO BOND FIN BV EUR MM14 SN	Sale	5.00	60,366.25
1,000,000.00	EUR	20/12/28	VERISURE MIDHOLDING AB EUR SN	Sale	5.00	64,790.16
1,000,000.00	EUR	20/06/29	FAURECIA EUR MM SN	Sale	5.00	112,491.97
<b>Total :</b>						<b>935,873.65</b>

The counterparties of these Credit Default Swaps are BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

### ■ Euro Multi-Asset Target Income

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
10,700,000.00	USD	20/06/29	CDX EM IG S41 V1 MKT	Sale	1.00	107,074.88
5,000,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Sale	5.00	296,375.89
27,760,000.00	USD	20/06/29	CDX NA IG S42 V1	Sale	1.00	535,222.94
11,040,000.00	EUR	20/06/29	ITRAXX EUROPE S41 V1 MKT	Sale	1.00	187,303.92
15,880,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Sale	5.00	1,137,094.52
14,230,000.00	USD	20/06/29	CDX EM S41 V1 MKT	Purchase	1.00	424,849.25
700,000.00	USD	20/06/29	CDX EM IG S41 V1 MKT	Sale	1.00	7,004.90
<b>Total :</b>						<b>2,694,926.30</b>

The counterparties of these Credit Default Swaps are BARCLAYS, BNP PARIBAS and MORGAN STANLEY.

### ■ Global Multi-Asset

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
5,340,000.00	USD	20/06/25	CDX NA HY S34 V12 MKT	Sale	5.00	179,237.28
1,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Purchase	1.00	5,112.06
<b>Total :</b>						<b>184,349.34</b>

The counterparty of these Credit Default Swaps is GOLDMAN SACHS.

### ■ Global Multi-Asset Conservative

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
10,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Purchase	1.00	51,120.88
<b>Total :</b>						<b>51,120.88</b>

The counterparty of this Credit Default Swap is GOLDMAN SACHS.

### ■ Global Multi-Asset Target Income

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in USD
12,840,000.00	USD	20/06/29	CDX EM IG S41 V1 MKT	Sale	1.00	137,709.00
200,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Sale	5.00	12,705.63
13,900,000.00	USD	20/06/29	CDX EM S41 V1 MKT	Purchase	1.00	444,772.83
11,540,000.00	USD	20/06/29	CDX NA IG S42 V1	Sale	1.00	238,459.46
37,000,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Sale	5.00	2,839,496.15
38,250,000.00	EUR	20/06/29	ITRAXX EUROPE S41 V1 MKT	Sale	1.00	695,508.96
<b>Total :</b>						<b>4,368,652.03</b>

The counterparties of these Credit Default Swaps are BARCLAYS and BNP PARIBAS.

### ■ Net Zero Ambition Multi-Asset

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
5,000,000.00	EUR	20/06/29	ITRAXX EUROPE S41 V1 MKT	Purchase	1.00	-84,829.67
<b>Total :</b>						<b>-84,829.67</b>

The counterparty of this Credit Default Swap is BANK OF AMERICA.

### ■ Absolute Return Credit

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
1,980,000.00	USD	20/06/28	CDX NA HY S40 V2 MKT	Purchase	5.00	-118,372.51
1,500,000.00	EUR	20/12/28	NEXT PLC EUR MM SN	Purchase	1.00	-30,626.63
<b>Total :</b>						<b>-148,999.14</b>

The counterparties of these Credit Default Swaps are JP MORGAN and MORGAN STANLEY.

### ■ Absolute Return Multi-Strategy

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
3,000,000.00	USD	20/06/25	TRANE TECH CO USD XR SN	Purchase	1.00	-26,659.76
4,800,000.00	USD	20/12/26	BK OF CHINA LTD USD SN CR	Purchase	1.00	-60,717.58
4,800,000.00	USD	20/12/26	BANK CHINA EXP IMP USD SN CR	Purchase	1.00	-62,665.97
4,800,000.00	USD	20/12/26	INDL & COML BK C USD SN CR	Purchase	1.00	-62,388.64
24,000,000.00	USD	20/12/26	PEOPLES REP CHIN USD SN CR	Sale	1.00	300,005.90
4,800,000.00	USD	20/12/26	CHINA DEV BK COR USD SN CR	Purchase	1.00	-60,379.95
4,800,000.00	USD	20/12/26	CHINA CONSTR BK USD SN CR	Purchase	1.00	-58,642.76
1,000,000.00	EUR	20/06/28	UBS AG EUR MM SN	Purchase	1.00	-21,371.37
1,500,000.00	EUR	20/06/28	BARCLAYS PLC EUR MM SN	Purchase	1.00	-19,170.77
2,200,000.00	EUR	20/06/28	MEDIOBANCA SPA EUR MM SU	Purchase	1.00	23,983.31
2,200,000.00	EUR	20/06/28	HANNOVER RUCK AG EUR MM SN	Purchase	1.00	-56,064.13
1,500,000.00	EUR	20/06/28	HSBC HLDGS PLC EUR MM SU	Purchase	1.00	-10,964.77
1,800,000.00	EUR	20/06/28	MEDIOBANCA SPA EUR MM SU	Purchase	1.00	19,622.69
1,800,000.00	EUR	20/12/28	ASS GENERALI SPA EUR MM SU	Sale	1.00	-13,979.11
2,300,000.00	EUR	20/12/28	FAURECIA EUR MM SN	Sale	5.00	241,193.28
1,800,000.00	EUR	20/12/28	UNICREDIT SPA EUR MM SU	Purchase	1.00	37,326.29
2,300,000.00	EUR	20/12/28	JAGUAR LAND ROVER EUR MM SN	Purchase	5.00	-274,516.63
15,000,000.00	USD	20/06/29	KDOM SAUDI ARABI USD CR SN	Purchase	1.00	-278,380.17
8,000,000.00	USD	20/06/29	REP COLOMBIA USD CR SN	Purchase	1.00	307,505.80
7,500,000.00	USD	20/06/29	REP PERU USD CR SN	Purchase	1.00	-71,484.27
10,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Purchase	1.00	51,120.88
3,500,000.00	USD	20/06/29	REP PANAMA USD CR SN	Purchase	1.00	111,116.51
10,000,000.00	USD	20/06/29	REP TURKEY USD CR SN	Purchase	1.00	686,716.63
10,000,000.00	USD	20/06/29	PEOPLES REP CHIN USD SN CR	Purchase	1.00	-137,729.06
60,000,000.00	EUR	20/12/28	ITRAXX EUROPE S40 V1 MKT	Sale	1.00	1,030,416.56
10,000,000.00	USD	20/06/29	ST ISRAEL USD CR SN	Purchase	1.00	184,496.66
2,500,000.00	EUR	20/06/29	CARREFOUR EUR MM SN	Purchase	1.00	-38,146.35
21,600,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Sale	5.00	1,280,343.85
2,400,000.00	EUR	20/06/29	LOXAM EUR MM SU	Sale	5.00	80,837.02
2,400,000.00	EUR	20/06/29	K + S AG EUR MM SN	Purchase	5.00	-366,406.89
20,800,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Sale	5.00	1,489,393.32
20,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Purchase	1.00	102,241.80
8,000,000.00	USD	20/06/29	REP COLOMBIA USD CR SN	Purchase	1.00	307,505.80
7,800,000.00	EUR	20/06/29	ITRAXX EUROPE S41 V1 MKT	Sale	1.00	132,334.29
113,900,000.00	USD	20/06/29	CDX EM S41 V1 MKT	Sale	1.00	-3,400,585.37
11,800,000.00	USD	20/06/29	CDX NA IG S42 V1	Sale	1.00	227,508.31
74,547,000.00	USD	20/12/28	CDX NA HY S41 V2 MKT	Sale	5.00	4,488,708.35
<b>Total :</b>						<b>6,082,123.70</b>

The counterparties of these Credit Default Swaps are 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
10,000,000.00	USD	20/06/26	THE AES CORP USD XR SN	Sale	5.00	793,027.35
5,000,000.00	EUR	20/06/26	VIRGIN MEDIA FIN EUR MM SN	Sale	5.00	301,815.50
1,900,000.00	EUR	20/06/26	SWISS REINS CO L EUR SU MM	Sale	1.00	20,716.20
1,350,000.00	EUR	20/06/26	ASS GENERALI SPA EUR MM SU	Purchase	1.00	-9,482.54
10,000,000.00	EUR	20/12/26	ENEL S P A EUR MM SN	Purchase	1.00	-159,535.76

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
4,933,300.00	EUR	20/12/27	ITRAXX XOVER S38 V2 MKT	Purchase	5.00	-386,705.86
14,000,000.00	EUR	20/06/28	SWISS REINS CO L EUR SU MM	Sale	1.00	105,833.41
10,000,000.00	EUR	20/06/28	ASS GENERALI SPA EUR MM SU	Purchase	1.00	20,381.36
14,000,000.00	EUR	20/12/28	COMMERZBANK AG EUR MM SN	Sale	1.00	267,541.53
7,000,000.00	EUR	20/12/28	MEDIOBANCA SPA EUR MM SU	Purchase	1.00	139,102.58
20,000,000.00	USD	20/12/28	WAL MART STORES USD XR SN	Sale	1.00	540,151.92
20,000,000.00	USD	20/12/28	CATERPILLAR INC USD XR SN	Purchase	1.00	-533,282.30
12,000,000.00	EUR	20/12/28	LVMH MOET HENNES EUR MM SN	Purchase	1.00	-345,607.30
20,000,000.00	EUR	20/12/28	SANOFI AVENTIS EUR MM SN	Sale	1.00	569,697.51
10,000,000.00	EUR	20/12/28	KERING EUR MM SN (EX PPR)	Purchase	1.00	-249,680.24
10,000,000.00	EUR	20/12/28	EDF EUR MM SN	Sale	1.00	92,457.29
15,000,000.00	EUR	20/12/28	CIE DE ST GOBAIN EUR MM SN	Purchase	1.00	-314,666.27
1,980,000.00	USD	20/12/28	CDX NA HY S41 V2 MKT	Purchase	5.00	-119,222.00
5,000,000.00	EUR	20/12/28	AB ELECTROLUX EUR MM SN	Sale	1.00	-71,417.09
2,500,000.00	EUR	20/12/28	ITRAXX XOVER S40 V1 MKT	Purchase	5.00	-151,666.62
5,000,000.00	USD	20/12/28	WHIRLPOOL CORP USD XR SN	Sale	1.00	24,063.94
16,000,000.00	EUR	20/06/27	ARCELORMITTAL EUR MM SN	Purchase	5.00	-1,926,714.64
10,000,000.00	EUR	20/06/29	ARCELORMITTAL EUR MM SN	Sale	5.00	1,559,348.74
7,920,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Purchase	1.00	40,487.77
14,840,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Purchase	5.00	-1,062,624.85
14,830,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Purchase	5.00	-1,061,908.80
14,760,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Purchase	5.00	-1,056,896.42
<b>Total :</b>						<b>-2,974,785.59</b>

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

#### ■ Global Macro Bonds & Currencies Low Vol

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
1,350,000.00	EUR	20/12/25	SWISS REINS CO L EUR SU MM	Sale	1.00	11,754.79
920,000.00	EUR	20/12/25	ASS GENERALI SPA EUR MM SU	Purchase	1.00	-5,654.07
900,000.00	USD	20/06/26	THE AES CORP USD XR SN	Sale	5.00	71,014.89
500,000.00	EUR	20/06/26	VIRGIN MEDIA FIN EUR MM SN	Sale	5.00	30,088.38
789,328.00	EUR	20/06/26	ITRAXX XOVER S35 V2 MKT	Purchase	5.00	-46,009.99
900,000.00	EUR	20/12/26	ENEL S P A EUR MM SN	Purchase	1.00	-14,321.68
650,000.00	EUR	20/12/27	TOTAL SA EUR MM SN	Purchase	1.00	-16,242.46
650,000.00	EUR	20/12/27	BP P L C EUR MM SN	Sale	1.00	13,069.33
1,150,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Purchase	5.00	-85,273.14
620,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Purchase	5.00	-45,973.34
<b>Total :</b>						<b>-87,547.29</b>

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BARCLAYS, BNP PARIBAS, JP MORGAN and MORGAN STANLEY.

#### ■ Multi-Strategy Growth

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
2,000,000.00	USD	20/06/25	TRANE TECH CO USD XR SN	Purchase	1.00	-17,773.18
3,800,000.00	USD	20/12/26	BANK CHINA EXP IMP USD SN CR	Purchase	1.00	-49,610.58
3,800,000.00	USD	20/12/26	BK OF CHINA LTD USD SN CR	Purchase	1.00	-48,068.10
3,800,000.00	USD	20/12/26	INDL & COML BK C USD SN CR	Purchase	1.00	-49,391.03
19,000,000.00	USD	20/12/26	PEOPLES REP CHIN USD SN CR	Sale	1.00	237,504.67
3,800,000.00	USD	20/12/26	CHINA DEV BK COR USD SN CR	Purchase	1.00	-47,800.81
3,800,000.00	USD	20/12/26	CHINA CONSTR BK USD SN CR	Purchase	1.00	-46,425.54
1,500,000.00	EUR	20/06/28	BARCLAYS PLC EUR MM SN	Purchase	1.00	-19,170.77
900,000.00	EUR	20/06/28	UBS AG EUR MM SN	Purchase	1.00	-19,234.22
3,500,000.00	EUR	20/06/28	MEDIOBANCA SPA EUR MM SU	Purchase	1.00	38,155.25
3,500,000.00	EUR	20/06/28	HANNOVER RUCK AG EUR MM SN	Purchase	1.00	-89,192.95
2,000,000.00	EUR	20/06/28	HSBC HLDGS PLC EUR MM SU	Purchase	1.00	-14,619.69
2,500,000.00	EUR	20/06/28	MEDIOBANCA SPA EUR MM SU	Purchase	1.00	27,253.77
2,400,000.00	EUR	20/12/28	ASS GENERALI SPA EUR MM SU	Sale	1.00	-18,638.79



Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
3,000,000.00	EUR	20/12/28	FAURECIA EUR MM SN	Sale	5.00	314,599.98
2,400,000.00	EUR	20/12/28	UNICREDIT SPA EUR MM SU	Purchase	1.00	49,768.36
3,000,000.00	EUR	20/12/28	JAGUAR LAND ROVER EUR MM SN	Purchase	5.00	-358,065.22
12,000,000.00	USD	20/06/29	KDOM SAUDI ARABI USD CR SN	Purchase	1.00	-222,704.09
6,000,000.00	USD	20/06/29	REP COLOMBIA USD CR SN	Purchase	1.00	230,629.31
6,000,000.00	USD	20/06/29	REP PERU USD CR SN	Purchase	1.00	-57,187.47
8,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Purchase	1.00	40,896.76
2,800,000.00	USD	20/06/29	REP PANAMA USD CR SN	Purchase	1.00	88,893.17
9,000,000.00	USD	20/06/29	REP TURKEY USD CR SN	Purchase	1.00	618,044.99
8,000,000.00	USD	20/06/29	PEOPLES REP CHIN USD SN CR	Purchase	1.00	-110,183.19
285,000,000.00	EUR	20/12/28	ITRAXX EUROPE S40 V1 MKT	Sale	1.00	4,894,478.67
9,300,000.00	USD	20/06/29	ST ISRAEL USD CR SN	Purchase	1.00	171,581.95
3,000,000.00	EUR	20/06/29	CARREFOUR EUR MM SN	Purchase	1.00	-45,775.63
33,300,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Sale	5.00	1,973,863.43
2,400,000.00	EUR	20/06/29	LOXAM EUR MM SU	Sale	5.00	80,837.02
2,400,000.00	EUR	20/06/29	K + S AG EUR MM SN	Purchase	5.00	-366,406.89
40,400,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Sale	5.00	2,892,860.11
2,500,000.00	USD	20/06/25	REP TURKEY USD CR SN	Purchase	1.00	-1,369.65
75,000,000.00	EUR	20/12/28	ITRAXX XOVER S40 V1 MKT	Sale	5.00	4,549,998.55
20,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Purchase	1.00	102,241.80
9,200,000.00	USD	20/06/29	REP COLOMBIA USD CR SN	Purchase	1.00	353,631.61
17,200,000.00	EUR	20/06/29	ITRAXX EUROPE S41 V1 MKT	Sale	1.00	291,814.08
198,400,000.00	USD	20/06/29	CDX EM S41 V1 MKT	Sale	1.00	-5,923,407.69
24,800,000.00	USD	20/06/29	CDX NA IG S42 V1	Sale	1.00	478,153.06
91,674,000.00	USD	20/12/28	CDX NA HY S41 V2 MKT	Sale	5.00	5,519,978.67
<b>Total :</b>						<b>15,450,159.72</b>

The counterparties of these Credit Default Swaps are CITIGROUP, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

#### ■ Protect 90

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
42,000,000.00	USD	20/06/29	CDX NA IG S42 V1	Sale	1.00	808,160.67
<b>Total :</b>						<b>808,160.67</b>

The counterparty of this Credit Default Swap is BANK OF AMERICA.

## 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.

#### ■ New Silk Road

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/depreciation in USD
897,782,152.00	JPY	23/04/25	JPY OVERNIGHT COMPOUNDED RATE	MLHKAMJP INDEX	265,966.86
<b>Total :</b>					<b>265,966.86</b>

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
60,000,000.00	USD	11/07/24	JPEICORE INDEX	USD SOFR COMPOUNDED	-962,142.59
<b>Total :</b>					<b>-962,142.59</b>

The counterparty of this Performance Swap is JP MORGAN.

### ■ Multi-Strategy Growth

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
49,000,000.00	USD	11/07/24	JPEICORE INDEX	USD SOFR COMPOUNDED	-785,749.79
				<b>Total :</b>	<b>-785,749.79</b>

The counterparty of this Performance Swap is 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	26,470.68
3,000,000.00	EUR	15/12/28	2.0440%	CPTFEMU EURO EX TOBACCO 151228	32,107.01
				<b>Total :</b>	<b>58,577.69</b>

The counterparties of these Inflation Swaps are CITIGROUP and GOLDMAN SACHS.

### ■ 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	250,835.04
5,280,000.00	USD	13/10/27	2.6550%	CPURNSA URBAN CSUMER NSA 131027	258,089.08
1,750,000.00	USD	03/02/28	2.4160%	CPURNSA URBAN CSUMER NSA 030228	79,444.62
2,640,000.00	EUR	15/12/28	2.0850%	CPTFEMU EURO EX TOBACCO 151228	23,618.19
				<b>Total :</b>	<b>611,986.93</b>

The counterparties of these Inflation Swaps are CITIGROUP, GOLDMAN SACHS and JP MORGAN.

### ■ Euro Multi-Asset Target Income

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
1,300,000.00	EUR	15/03/32	2.6690%	CPTFEMU EURO EX TOBACCO 150332	117,161.32
6,000,000.00	USD	19/01/33	2.3988%	CPURNSA URBAN CSUMER NSA 190133	314,790.06
6,500,000.00	USD	08/03/33	2.7050%	CPURNSA URBAN CSUMER NSA 080333	183,912.02
5,000,000.00	EUR	15/03/33	2.5500%	CPTFEMU EURO EX TOBACCO 150333	37,455.50
5,000,000.00	EUR	15/03/33	2.3940%	CPTFEMU EURO EX TOBACCO 150333	104,509.96
				<b>Total :</b>	<b>757,828.86</b>

The counterparties of these Inflation Swaps are BNP PARIBAS and GOLDMAN SACHS.

### ■ 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	792,605.90
				<b>Total :</b>	<b>792,605.90</b>

The counterparty of this Inflation Swap is CITIGROUP.

### ■ 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	1,585,211.81
<b>Total :</b>					<b>1,585,211.81</b>

The counterparty of this Inflation Swap is CITIGROUP.

### ■ Global Multi-Asset Target Income

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in USD
4,100,000.00	EUR	15/03/32	2.6690%	CPTFEMU EURO EX TOBACCO 150332	396,021.02
1,400,000.00	EUR	15/06/32	2.4840%	CPTFEMU EURO EX TOBACCO 150632	103,538.31
5,000,000.00	EUR	15/03/33	2.3940%	CPTFEMU EURO EX TOBACCO 150333	112,008.55
7,000,000.00	USD	02/11/33	2.6715%	CPURNSA URBAN CSUMER NSA 021133	63,022.52
7,000,000.00	USD	09/11/33	2.6395%	CPURNSA URBAN CSUMER NSA 091133	75,455.96
3,500,000.00	EUR	15/02/34	2.1777%	CPTFEMU EURO EX TOBACCO 150234	46,929.81
<b>Total :</b>					<b>796,976.17</b>

The counterparty of these Inflation Swaps is BNP PARIBAS.

### ■ Absolute Return Multi-Strategy

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
1,400,000.00	USD	02/10/40	1.8250%	CPURNSA URBAN CSUMER NSA 021040	507,831.90
3,000,000.00	USD	08/03/36	1.9050%	CPURNSA URBAN CSUMER NSA 080336	1,022,028.31
5,000,000.00	USD	23/01/47	2.3380%	CPURNSA URBAN CSUMER NSA 230147	1,383,755.19
35,500,000.00	GBP	21/05/30	UKRPI RETAIL PRICE 210530	3.3110%	-14,517,881.48
7,700,000.00	USD	12/08/50	1.8975%	CPURNSA URBAN CSUMER NSA 120850	2,103,634.95
57,000,000.00	USD	14/08/24	CPURNSA URBAN CSUMER NSA 140824	1.7870%	-11,629,960.69
57,000,000.00	USD	14/08/24	1.7870%	CPURNSA URBAN CSUMER NSA 140824	11,629,960.69
50,000,000.00	USD	26/01/26	CPURNSA URBAN CSUMER NSA 260126	2.2900%	-9,250,972.16
20,000,000.00	EUR	15/02/32	2.2350%	CPTFEMU EURO EX TOBACCO 150232	2,618,383.50
25,000,000.00	EUR	15/02/32	2.1983%	CPTFEMU EURO EX TOBACCO 150232	3,342,114.48
30,000,000.00	GBP	15/04/26	UKRPI RETAIL PRICE 150426	5.3560%	-6,094,675.51
37,000,000.00	EUR	15/06/26	3.1650%	CPTFEMU EURO EX TOBACCO 150626	2,633,487.43
32,000,000.00	EUR	15/06/27	CPTFEMU EURO EX TOBACCO 150627	2.9450%	-2,174,884.29
32,000,000.00	EUR	15/06/32	2.5650%	CPTFEMU EURO EX TOBACCO 150632	1,999,272.44
11,000,000.00	EUR	15/06/32	2.5225%	CPTFEMU EURO EX TOBACCO 150632	725,002.78
5,000,000.00	EUR	15/06/27	CPTFEMU EURO EX TOBACCO 150627	2.8250%	-358,165.70
11,000,000.00	EUR	15/06/32	2.4540%	CPTFEMU EURO EX TOBACCO 150632	785,488.05
30,000,000.00	EUR	15/07/25	CPTFEMU EURO EX TOBACCO 150725	3.4950%	-2,273,467.97
12,000,000.00	EUR	15/07/30	2.5530%	CPTFEMU EURO EX TOBACCO 150730	792,076.40
37,000,000.00	USD	07/09/27	2.5195%	CPURNSA URBAN CSUMER NSA 070927	928,983.58
34,000,000.00	USD	18/09/28	2.6140%	CPURNSA URBAN CSUMER NSA 180928	715,340.81
17,000,000.00	USD	18/09/33	2.6370%	CPURNSA URBAN CSUMER NSA 180933	294,460.26
10,000,000.00	USD	01/03/34	2.5195%	CPURNSA URBAN CSUMER NSA 010334	133,042.61
<b>Total :</b>					<b>-14,685,144.42</b>

The counterparties of these Inflation Swaps are BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY and UBS.

### ■ Absolute Return Global Opportunities Bond

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
29,170,000.00	EUR	15/10/28	2.4800%	CPTFEMU EURO EX TOBACCO 151028	-14,232.60
29,170,000.00	EUR	15/10/33	CPTFEMU EURO EX TOBACCO 151033	2.5050%	357,687.47
8,090,000.00	USD	23/10/53	2.6590%	CPURNSA URBAN CSUMER NSA 231053	-118,598.71
5,440,000.00	EUR	15/10/53	CPTFEMU EURO EX TOBACCO 151053	2.7000%	284,754.51
<b>Total :</b>					<b>509,610.67</b>

The counterparties of these Inflation Swaps are BANK OF AMERICA, CITIGROUP and GOLDMAN SACHS.

### ■ Global Macro Bonds & Currencies Low Vol

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
1,200,000.00	EUR	15/10/33	CPTFEMU EURO EX TOBACCO 151033	2.5050%	14,283.22
1,200,000.00	EUR	15/10/28	2.4800%	CPTFEMU EURO EX TOBACCO 151028	-295.47
330,000.00	USD	23/10/53	2.6590%	CPURNSA URBAN CSUMER NSA 231053	-4,087.53
230,000.00	EUR	15/10/53	CPTFEMU EURO EX TOBACCO 151053	2.7000%	11,503.85
<b>Total :</b>					<b>21,404.07</b>

The counterparties of these Inflation Swaps are BANK OF AMERICA, CITIGROUP and GOLDMAN SACHS.

### ■ Multi-Strategy Growth

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
1,200,000.00	USD	02/10/40	1.8250%	CPURNSA URBAN CSUMER NSA 021040	435,284.48
1,700,000.00	USD	08/03/36	1.9050%	CPURNSA URBAN CSUMER NSA 080336	579,149.37
7,500,000.00	USD	21/10/26	1.9820%	CPURNSA URBAN CSUMER NSA 211026	2,156,147.62
3,000,000.00	USD	23/01/47	2.3380%	CPURNSA URBAN CSUMER NSA 230147	830,253.11
26,000,000.00	GBP	21/05/30	UKRPI RETAIL PRICE 210530	3.3110%	-10,632,814.62
6,500,000.00	USD	12/08/50	1.8975%	CPURNSA URBAN CSUMER NSA 120850	1,775,795.73
50,000,000.00	USD	26/01/26	CPURNSA URBAN CSUMER NSA 260126	2.2900%	-9,250,972.16
25,000,000.00	USD	07/04/26	2.5320%	CPURNSA URBAN CSUMER NSA 070426	4,293,956.32
17,000,000.00	EUR	15/04/28	1.3340%	CPTFEMU EURO EX TOBACCO 150428	3,481,894.29
30,000,000.00	EUR	15/01/27	CPTFEMU EURO EX TOBACCO 150127	2.2705%	-4,228,623.62
35,000,000.00	USD	11/02/27	CPURNSA URBAN CSUMER NSA 110227	2.7975%	-3,533,298.63
35,000,000.00	USD	11/02/32	2.6150%	CPURNSA URBAN CSUMER NSA 110232	3,457,309.29
30,000,000.00	EUR	15/02/32	2.2350%	CPTFEMU EURO EX TOBACCO 150232	3,927,575.25
35,000,000.00	EUR	15/02/32	2.1983%	CPTFEMU EURO EX TOBACCO 150232	4,678,960.28
25,000,000.00	GBP	15/04/26	UKRPI RETAIL PRICE 150426	5.3560%	-5,078,896.26
15,000,000.00	EUR	15/05/27	CPTFEMU EURO EX TOBACCO 150527	3.2680%	-1,152,058.97
40,000,000.00	EUR	15/06/32	2.5650%	CPTFEMU EURO EX TOBACCO 150632	2,499,090.55
40,000,000.00	EUR	15/06/27	CPTFEMU EURO EX TOBACCO 150627	2.9450%	-2,717,490.52
55,000,000.00	EUR	15/06/26	3.1650%	CPTFEMU EURO EX TOBACCO 150626	3,914,643.47
15,000,000.00	EUR	15/05/27	3.2680%	CPTFEMU EURO EX TOBACCO 150527	1,152,058.97
17,000,000.00	EUR	15/06/32	2.5225%	CPTFEMU EURO EX TOBACCO 150632	1,120,458.84
7,700,000.00	EUR	15/06/27	CPTFEMU EURO EX TOBACCO 150627	2.8250%	-551,575.18
17,000,000.00	EUR	15/06/32	2.4540%	CPTFEMU EURO EX TOBACCO 150632	1,213,936.08
46,300,000.00	EUR	15/07/25	CPTFEMU EURO EX TOBACCO 150725	3.4950%	-3,508,718.91
18,500,000.00	EUR	15/07/30	2.5530%	CPTFEMU EURO EX TOBACCO 150730	1,221,117.78
59,000,000.00	USD	07/09/27	2.5195%	CPURNSA URBAN CSUMER NSA 070927	1,481,352.19
54,000,000.00	USD	18/09/28	2.6140%	CPURNSA URBAN CSUMER NSA 180928	1,136,129.51
25,000,000.00	USD	18/09/33	2.6370%	CPURNSA URBAN CSUMER NSA 180933	433,029.78
20,000,000.00	USD	01/03/34	2.5195%	CPURNSA URBAN CSUMER NSA 010334	266,085.22
<b>Total :</b>					<b>-600,220.74</b>

The counterparties of these Inflation Swaps are BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY and UBS.

## 15 SECURITIES LENDING

As at 30 June 2024, 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	SOCIETE GENERALE (FR)	490,760,364.04
		IXIS CIB (FR)	174,242,130.04
		BANK OF AMERICA (FR)	31,484,921.96
		JP MORGAN (DE)	11,544,048.43
		BARCLAYS (IE)	2,959,236.35
		MORGAN STANLEY (DE)	984,794.84
		CALYON (FR)	661,775.00
		UNICREDIT (DE)	361,240.00
		HSBC (FR)	294,092.81
<b>Total:</b>			<b>713,292,603.47</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity ESG Improvers	EUR	SOCIETE GENERALE (FR)	41,751,683.38
		CALYON (FR)	4,160,995.83
		JP MORGAN (DE)	4,142,089.01
		BANK OF AMERICA (FR)	345,024.45
<b>Total:</b>			<b>50,399,792.67</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Small Cap	EUR	GOLDMAN SACHS (DE)	41.41
		JP MORGAN (DE)	30.42
		BNP PARIBAS (FR)	0.01
<b>Total:</b>			<b>71.84</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Value	EUR	SOCIETE GENERALE (FR)	128,864,935.18
		BARCLAYS (IE)	92,274,125.42
		IXIS CIB (FR)	91,825,583.63
		MORGAN STANLEY (DE)	12,031,537.27
		BANK OF AMERICA (FR)	9,750,695.11
		GOLDMAN SACHS (DE)	1,836,825.37
		CALYON (FR)	911,018.50
		JP MORGAN (DE)	618,327.22
		UBS (DE)	18,417.21
<b>Total:</b>			<b>338,131,464.92</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Income ESG	EUR	SOCIETE GENERALE (FR)	23,217,170.07
		MORGAN STANLEY (DE)	15,476,474.21
		IXIS CIB (FR)	10,468,262.72
		JP MORGAN (DE)	1,397,695.54
		HSBC (FR)	271,672.80
		BANK OF AMERICA (FR)	259,447.52
<b>Total:</b>			<b>51,090,722.86</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Global Equity Income ESG	USD	SOCIETE GENERALE (FR)	64,880,593.09
		IXIS CIB (FR)	60,871,192.00
		BARCLAYS (IE)	46,924,106.68
		HSBC (FR)	4,996,791.46
<b>Total:</b>			<b>177,672,683.22</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Net Zero Ambition Top European Players	EUR	IXIS CIB (FR)	23,530,672.04
		SOCIETE GENERALE (FR)	11,314,066.87
		MORGAN STANLEY (DE)	5,089,572.57
		HSBC (FR)	1,154,609.40
		JP MORGAN (DE)	386,600.20
<b>Total:</b>			<b>41,475,521.08</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
China Equity	EUR	GOLDMAN SACHS (DE)	1,435,471.32
<b>Total:</b>			<b>1,435,471.32</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Emerging Markets Equity Focus	USD	JP MORGAN (DE)	122,817.91
<b>Total:</b>			<b>122,817.91</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Emerging World Equity	USD	SOCIETE GENERALE (FR)	3,455,420.70
		JP MORGAN (DE)	3,231,226.15
		GOLDMAN SACHS (DE)	1,633,110.81
		BARCLAYS (IE)	1,489,307.87
		BNP PARIBAS (FR)	1,362,217.53
		UBS (DE)	435,401.60
		MORGAN STANLEY (DE)	339,078.13
<b>Total:</b>			<b>11,945,762.79</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Latin America Equity	USD	BNP PARIBAS (FR)	1,397,381.91
<b>Total:</b>			<b>1,397,381.91</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
New Silk Road	USD	BARCLAYS (IE)	1,150,638.36
		IXIS CIB (FR)	598,880.72
		SOCIETE GENERALE (FR)	281,409.61
		JP MORGAN (DE)	164,854.71
<b>Total:</b>			<b>2,195,783.40</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Euroland Equity Dynamic Multi Factors	EUR	SOCIETE GENERALE (FR)	20,650,216.53
		BNP PARIBAS (FR)	5,826,430.23
		MORGAN STANLEY (DE)	2,953,396.34
		GOLDMAN SACHS (DE)	2,857,330.19
		IXIS CIB (FR)	1,716,306.96
		UNICREDIT (DE)	41,086.91
<b>Total:</b>			<b>34,044,767.16</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Euroland Equity Risk Parity	EUR	BARCLAYS (IE)	10,407,790.76
		BNP PARIBAS (FR)	4,178,138.94
		SOCIETE GENERALE (FR)	2,883,694.52
		MORGAN STANLEY (DE)	2,716,655.35
		IXIS CIB (FR)	1,606,302.19
		BANK OF AMERICA (FR)	866,748.92
		CALYON (FR)	317,098.54
		UNICREDIT (DE)	271,700.00
		BANCO SANTANDER (ES)	123,200.00
		GOLDMAN SACHS (DE)	39,861.01
		CITIGROUP (DE)	29,264.52
		UBS (DE)	12,680.23
<b>Total:</b>			<b>23,453,134.98</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
European Equity Conservative	EUR	BARCLAYS (IE)	24,475,207.28
		SOCIETE GENERALE (FR)	20,601,644.23
		MORGAN STANLEY (DE)	19,147,042.20
		IXIS CIB (FR)	13,153,753.29
		UNICREDIT (DE)	8,041,014.71
		JP MORGAN (DE)	5,653,245.00
		BNP PARIBAS (FR)	3,843,332.24
		CALYON (FR)	3,321,027.47
		BANK OF AMERICA (FR)	2,469,680.71
		CITIGROUP (DE)	684,630.19
<b>Total:</b>			<b>101,390,577.31</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
European Equity Dynamic Multi Factors	EUR	SOCIETE GENERALE (FR)	5,071,317.23
		MORGAN STANLEY (DE)	1,903,535.04
		JP MORGAN (DE)	1,426,768.73
		CALYON (FR)	1,371,678.74
		BARCLAYS (IE)	762,021.81
		IXIS CIB (FR)	608,333.37
		BANK OF AMERICA (FR)	383,077.60
		GOLDMAN SACHS (DE)	303,453.98
<b>Total:</b>			<b>11,830,186.49</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Global Equity Conservative	USD	BARCLAYS (IE)	5,106,697.00
		SOCIETE GENERALE (FR)	3,609,105.83
		IXIS CIB (FR)	1,506,868.26
		GOLDMAN SACHS (DE)	596,846.92
<b>Total:</b>			<b>10,819,518.02</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
European Convertible Bond	EUR	GOLDMAN SACHS (DE)	1,217,481.96
		CALYON (FR)	177,993.84
		SOCIETE GENERALE (FR)	15,193.20
<b>Total:</b>			<b>1,410,669.00</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Euro Aggregate Bond	EUR	CREDIT AGRICOLE (LU)	122,351,979.58
		BANCO SANTANDER (ES)	1,279,986.15
		BNP PARIBAS (FR)	1,240,726.93
		GOLDMAN SACHS (DE)	1,077,097.06
<b>Total:</b>			<b>125,949,789.72</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Euro Corporate ESG Bond	EUR	GOLDMAN SACHS (DE)	27,272,661.80
		BANCO SANTANDER (ES)	19,243,101.64
		JP MORGAN (DE)	15,090,653.20
		MORGAN STANLEY (DE)	3,003,804.89
<b>Total:</b>			<b>64,610,221.53</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Euro Government Bond	EUR	CREDIT AGRICOLE (LU)	44,573,021.37
		BANCO SANTANDER (ES)	2,031,172.84
		SKANDINAVISKA ENSKILDA BANKEN (SE)	364,362.04
<b>Total:</b>			<b>46,968,556.25</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Global Subordinated Bond	EUR	MORGAN STANLEY (DE)	1,338,412.03
		JP MORGAN (DE)	1,145,974.80
<b>Total:</b>			<b>2,484,386.83</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Global Aggregate Bond	USD	GOLDMAN SACHS (DE)	1,994,457.87
<b>Total:</b>			<b>1,994,457.87</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Emerging Markets Bond	EUR	GOLDMAN SACHS (DE)	15,386,645.48
		MORGAN STANLEY (DE)	3,511,240.91
		SOCIETE GENERALE (FR)	2,699,602.91
<b>Total:</b>			<b>21,597,489.31</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Emerging Markets Corporate Bond	USD	GOLDMAN SACHS (DE)	2,350,359.69
<b>Total:</b>			<b>2,350,359.69</b>



<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Emerging Markets Short Term Bond	USD	GOLDMAN SACHS (DE)	4,077,865.11
		MORGAN STANLEY (DE)	3,666,085.13
		JP MORGAN (DE)	759,968.92
		<b>Total:</b>	<b>8,503,919.15</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Multi-Asset Real Return	EUR	BNP PARIBAS (FR)	11,189,113.13
		CREDIT AGRICOLE (LU)	9,538,533.61
		BANCO SANTANDER (ES)	9,108,774.27
		GOLDMAN SACHS (DE)	6,800,054.29
		SOCIETE GENERALE (FR)	1,282,553.45
		JP MORGAN (DE)	936,265.62
		UNICREDIT (DE)	867,595.85
		MORGAN STANLEY (DE)	97,832.95
		BANK OF AMERICA (FR)	23,814.34
		<b>Total:</b>	<b>39,844,537.51</b>

As at 30 June 2024, 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
SOCIETE GENERALE (FR)	99,490,380.00	-	-	EUR	Cash
	89,309,601.65	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities
	55,817,421.96	FLUTTER ENTERTAINMENT P.L.C.	-	EUR	Securities
	54,317,784.62	SANOFI	-	EUR	Securities
	51,908,320.12	AMAZON COM INC	-	EUR	Securities
	31,731,887.88	FRANCAISE DES JEUX (FDJ)	-	EUR	Securities
	26,411,814.75	NEOEN	-	EUR	Securities
	25,891,018.93	ASR NEDERLAND N.V	-	EUR	Securities
	25,816,814.98	L'OREAL	-	EUR	Securities
	16,627,569.58	JC DECAUX SE	-	EUR	Securities
	15,530,323.55	DEUTCHBK AG PA	-	EUR	Securities
	12,691,839.60	SPIE SA	-	EUR	Securities
	12,323,476.42	CELLNEX TELECOM S.A.	-	EUR	Securities
	12,148,286.88	DIRECT LINE INSURANCE GROUP	-	EUR	Securities
	9,689,458.80	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Securities
	9,137,173.50	GALP ENERGIA SGPS SA	-	EUR	Securities
	7,904,074.04	BIOMERIEUX	-	EUR	Securities
	7,580,417.06	GDF SUEZ	-	EUR	Securities
	5,028,329.60	UNIVERSAL MUSIC GROUP N.V.	-	EUR	Securities
	2,912,651.38	ITALIAN REPUBLIC	Baa3	EUR	Securities
1,657,337.89	LVMH MOET HENNESSY	-	EUR	Securities	
197,608.85	IPSEN	-	EUR	Securities	
146,754.05	ASML HOLDING NV	-	EUR	Securities	
IXIS CIB (FR)	46,142,517.21	ASML HOLDING NV	-	EUR	Securities
	30,443,941.93	LEGRAND HOLDING	-	EUR	Securities
	28,921,566.45	EURONEXT NV	-	EUR	Securities
	25,555,463.11	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Securities
	12,691,839.60	SPIE SA	-	EUR	Securities
	10,116,093.18	DEUTSCHE ANNINGTON IMMOBILIEN	-	EUR	Securities
	5,839,956.49	ING GROEP NV	-	EUR	Securities
	5,420,522.96	GEA GROUP	-	EUR	Securities
	4,335,508.51	FRANCAISE DES JEUX (FDJ)	-	EUR	Securities
	4,133,050.60	SOCIETE GENERALE	-	EUR	Securities
	635,494.11	SANOFI	-	EUR	Securities
	28,209.33	VINCI SA	-	EUR	Securities
	6,390.47	NOVO NORDISK AS	-	EUR	Securities
1,760.28	NEXI S.P.A.	-	EUR	Securities	
BANK OF AMERICA (FR)	31,584,404.00	-	-	EUR	Cash
JP MORGAN (DE)	11,556,886.00	-	-	EUR	Cash
BARCLAYS (IE)	2,980,760.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	984,830.00	-	-	EUR	Cash
CALYON (FR)	661,775.14	BANCO SANTANDER SA	-	EUR	Securities
UNICREDIT (DE)	361,810.86	UNION EUROPEENNE	AA+	EUR	Securities
	9,956.00	-	-	EUR	Cash
HSBC (FR)	294,095.62	RYANAIR HOLDINGS PLC	-	EUR	Securities

#### ■ European Equity ESG Improvers

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	17,300,086.74	GALP ENERGIA SGPS SA	-	EUR	Securities
	17,023,938.00	-	-	EUR	Cash
	7,467,396.94	INTL CONSOLIDATED AIRLINES	-	EUR	Securities
CALYON (FR)	4,160,998.28	BANCO SANTANDER SA	-	EUR	Securities
JP MORGAN (DE)	4,146,695.00	-	-	EUR	Cash
BANK OF AMERICA (FR)	346,115.00	-	-	EUR	Cash

#### ■ Euroland Equity Small Cap

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	42.00	-	-	EUR	Cash
JP MORGAN (DE)	30.00	-	-	EUR	Cash

## ■ European Equity Value

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	66,872,887.00	KBC GROUPE	-	EUR	Securities
	62,137,089.00	-	-	EUR	Cash
	36,890,673.29	ASM INTERNATIONAL N.V.	-	EUR	Securities
	20,680,474.35	HERMES INTERNATIONAL	-	EUR	Securities
	19,230,455.00	LVMH MOET HENNESSY	-	EUR	Securities
	9,939,670.84	L'OREAL	-	EUR	Securities
	7,619,871.51	CHRISTIAN DIOR SE	-	EUR	Securities
	4,681,187.00	MUNICH RE	-	EUR	Securities
	3,502,080.57	MERCEDES-BENZ GROUP AG	-	EUR	Securities
	3,179,111.43	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Securities
	2,852,654.19	TOTAL	-	EUR	Securities
	2,080,657.07	HEIDELBERG MATERIALS AG	-	EUR	Securities
	1,370,048.47	BIOMERIEUX	-	EUR	Securities
	1,161,459.08	HUGO BOSS AG.	-	EUR	Securities
	556,699.54	ADIDAS AG	-	EUR	Securities
	395,035.37	RWE AG	-	EUR	Securities
	332,850.85	SOPRA STERIA GROUP	-	EUR	Securities
	232,873.35	VIVENDI SE	-	EUR	Securities
	135,179.18	KNORR-BREMSE AG	-	EUR	Securities
BARCLAYS (IE)	35,078,600.01	THAMES WATER UTILITIES FIN.PLC	BBB+	EUR	Securities
	16,439,556.06	PROCTER AND GAMBLE CO.	Aa3	EUR	Securities
	7,685,273.87	MSD NETHERLANDS CAPITAL B.V.	A1	EUR	Securities
	6,128,960.17	DH EUROPE FINANCE II S.A.R.L	A3	EUR	Securities
	4,836,768.55	COMCAST CORP.	A-	EUR	Securities
	3,278,671.58	WESTPAC BANKING CORP.	AAA	EUR	Securities
	3,055,235.40	IBM	A-	EUR	Securities
	2,207,452.59	UBS GROUP INC.	A	EUR	Securities
	1,428,076.03	VONOVIA SE	BBB+	EUR	Securities
	1,265,166.57	ATHENE GLOBAL FUNDING	A+	EUR	Securities
	1,185,007.31	PG AND E CORP.	BBB+	EUR	Securities
	736,488.89	TELEPERFORMANCE SE	BBB	EUR	Securities
	664,233.49	STANDARD CHARTERED P.L.C.	A	EUR	Securities
	646,402.43	MINITUBISHI UFJ FCIAL GRP INC.	A-	EUR	Securities
	514,970.99	PROLOGIS EURO FINANCE LLC	A3	EUR	Securities
	502,214.41	ROYAL BANK OF CANADA	AA-	EUR	Securities
	490,367.47	ORSTED	BBB+	EUR	Securities
	372,755.57	METROPOLITAN LIFE GLOBAL FDG I	AA-	EUR	Securities
	363,933.09	NATIONAL GRID PLC	BBB	EUR	Securities
	351,381.75	SKANDINAVISKA ENSKILDA BANKEN	AA-	EUR	Securities
	350,368.38	UBS AG (LONDON)	BBB+	EUR	Securities
	349,442.31	BPCE	AAA-	EUR	Securities
	340,586.24	MICROSOFT CORP.	AAA	EUR	Securities
	318,447.62	ING GROEP N.V.	A+	EUR	Securities
	306,176.26	CENTRAL JAPAN RAILWAY CO.	A+	EUR	Securities
	306,008.34	VERIZON COMMUNICATIONS INC	A-	EUR	Securities
	299,000.31	GLOBAL PAYMENTS INC.	BBB	EUR	Securities
	297,474.29	MOLSON COORS BEVERAGE CO.	Baa2	EUR	Securities
	295,595.38	ORANGE	BBB+	EUR	Securities
	289,789.29	DANONE	Baa1	EUR	Securities
	288,144.05	BANCO SANTANDER S.A.	A-	EUR	Securities
	283,121.27	CORP.NAC.DEL COBRE DE CHILE	BBB+	EUR	Securities
	282,232.87	BT GROUP P.L.C.	BBB	EUR	Securities
	269,196.93	SCOTTISH HYDRO ELECTR.TRANSM.	BBB+	EUR	Securities
	265,053.51	VOLKSWAGEN GROUP AMERICA	BBB+	EUR	Securities
	260,190.29	KONINKLIJKE AHOLD DELHAIZE NV	Baa1	EUR	Securities
	255,112.64	SEVERN TRENT UTILITIES FINANCE	BBB+	EUR	Securities
	251,333.13	SECURITAS TREASURY IRELAND DAC	BBB	EUR	Securities
	251,263.75	SANTOS FINANCE LTD	BBB-	EUR	Securities
	248,226.95	CRH SMW FINANCE DAC	BBB+	EUR	Securities
	248,003.65	MOTABILITY OPERATIONS GROUP PL	A1	EUR	Securities

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
	244,220.46	TYCO INTERNATIONAL P	Baa2	EUR	Securities
	231,381.82	SIEMENS FINANCIERINGSMAAT.N.V.	A	EUR	Securities
	227,698.42	GOLDMAN SACHS GROUP INC.	A	EUR	Securities
	226,538.32	DNB BANK ASA	A2	EUR	Securities
	226,051.46	CLYDESDALE BANK P.L.C.	A-	EUR	Securities
	220,915.10	SANTANDER UK GROUP HOLDINGS	Baa1	EUR	Securities
	220,320.54	THFC (FUNDING NO.3) P.L.C.	A	EUR	Securities
	212,411.82	CREDIT SUISSE AG LONDON BRANCH	A1	EUR	Securities
	208,929.16	CENCOSUD S.A.	BBB	EUR	Securities
	203,502.43	NATIONWIDE BUILDING SOCIETY	A	EUR	Securities
	191,156.12	CATERPILLAR FCIAL SCES CORP.	A+	EUR	Securities
	186,031.44	EDF	BBB+	EUR	Securities
	168,337.61	COMISION FDAL DE ELECTRICIDAD	BBB-	EUR	Securities
	137,681.03	JPMORGAN CHASE AND CO.	AA-	EUR	Securities
	122,423.73	CITIGROUP INC.	A	EUR	Securities
	116,097.02	NATIONAL GRID ELECT.DIST (WM)	Baa1	EUR	Securities
	109,865.44	NEW YORK LIFE GLOBAL FUNDING	Aaa	EUR	Securities
	97,850.79	CARREFOUR	BBB	EUR	Securities
	11,728.53	COCA-COLA CO.	A	EUR	Securities
	592.95	AUS.AND NZL BANKING GROUP LTD	AA-	EUR	Securities
IXIS CIB (FR)	39,130,003.14	SANOFI	-	EUR	Securities
	26,162,062.26	DANONE	-	EUR	Securities
	17,948,103.00	ACCOR	-	EUR	Securities
	7,214,027.81	MYRIAD INTERNATIONAL HOLDINGS BV	-	EUR	Securities
	1,371,445.79	NOVO NORDISK AS	-	EUR	Securities
MORGAN STANLEY (DE)	12,031,969.00	-	-	EUR	Cash
BANK OF AMERICA (FR)	9,781,504.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	1,836,825.79	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
CALYON (FR)	911,019.70	BANCO SANTANDER SA	-	EUR	Securities
JP MORGAN (DE)	619,015.00	-	-	EUR	Cash
UBS (DE)	18,435.02	EVONIK INDUSTRIES	-	EUR	Securities

#### ■ European Equity Income ESG

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	12,790,347.13	AIB GROUP PLC	-	EUR	Securities
	10,451,211.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	15,477,030.00	-	-	EUR	Cash
IXIS CIB (FR)	5,949,196.79	BANCO SANTANDER SA	-	EUR	Securities
	4,519,067.37	NOVO NORDISK AS	-	EUR	Securities
JP MORGAN (DE)	1,399,250.00	-	-	EUR	Cash
HSBC (FR)	543,346.07	RYANAIR HOLDINGS PLC	-	EUR	Securities
BANK OF AMERICA (FR)	260,267.00	-	-	EUR	Cash

### ■ Global Equity Income ESG

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	43,408,804.09	-	-	USD	Cash
	20,261,924.30	INTL CONSOLIDATED AIRLINES	-	USD	Securities
	575,746.03	AIB GROUP PLC	-	USD	Securities
	427,140.78	UNION EUROPEENNE	AAA	USD	Securities
	302,985.43	HCA INC.	Baa3	USD	Securities
	302,805.87	ITALIAN REPUBLIC	Baa3	USD	Securities
	302,140.27	BIOMERIEUX	-	USD	Securities
	151,531.52	RWE FINANCE US LLC	BBB+	USD	Securities
	43,229.58	APPLE INC	-	USD	Securities
	43,222.20	NVIDIA CORP.	-	USD	Securities
	43,052.98	MICROSOFT CORP.	-	USD	Securities
	42,816.84	ASML HOLDING N.V.	-	USD	Securities
	42,712.39	CHRISTIAN DIOR SE	-	USD	Securities
IXIS CIB (FR)	42,769,659.74	CELLNEX TELECOM S.A.	-	USD	Securities
	13,460,119.59	CREDIT AGRICOLE S.A.	-	USD	Securities
	4,641,414.60	VIVENDI SE	-	USD	Securities
BARCLAYS (IE)	16,597,083.41	ANTOFAGASTA P.L.C.	BBB+	USD	Securities
	16,423,228.76	CEZ A.S.	Baa1	USD	Securities
	10,047,302.29	SW (FINANCE) I PLC	BBB	USD	Securities
	6,081,125.01	WARNERMEDIA HOLDINGS INC.	BBB-	USD	Securities
	635.49	AUS.AND NZL BANKING GROUP LTD	AA-	USD	Securities
HSBC (FR)	4,996,794.92	RYANAIR HOLDINGS PLC	-	USD	Securities

### ■ Net Zero Ambition Top European Players

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	9,919,528.28	BANCO SANTANDER SA	-	EUR	Securities
	8,795,046.13	NOVO NORDISK AS	-	EUR	Securities
	4,142,595.35	WACKER CHEMIE AG	-	EUR	Securities
	673,589.99	DANSKE BANK AS	-	EUR	Securities
SOCIETE GENERALE (FR)	5,771,302.00	-	-	EUR	Cash
	5,556,232.46	AIB GROUP PLC	-	EUR	Securities
HSBC (FR)	7,935,990.20	RYANAIR HOLDINGS PLC	-	EUR	Securities
MORGAN STANLEY (DE)	5,089,755.00	-	-	EUR	Cash
JP MORGAN (DE)	387,030.00	-	-	EUR	Cash

### ■ China Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	1,445,416.00	-	-	EUR	Cash

### ■ Emerging Markets Equity Focus

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JP MORGAN (DE)	122,954.38	-	-	USD	Cash

### ■ Emerging World Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	3,455,425.26	AIB GROUP PLC	-	USD	Securities
JP MORGAN (DE)	3,234,819.08	-	-	USD	Cash
GOLDMAN SACHS (DE)	1,644,424.61	-	-	USD	Cash
BARCLAYS (IE)	521,023.21	SW (FINANCE) I PLC	BBB	USD	Securities
	520,654.78	WARNERMEDIA HOLDINGS INC.	BBB-	USD	Securities
	517,744.15	UBS GROUP SA	A-	USD	Securities
BNP PARIBAS (FR)	1,362,691.54	-	-	USD	Cash
UBS (DE)	435,402.66	EVONIK INDUSTRIES	-	USD	Securities
MORGAN STANLEY (DE)	339,089.91	-	-	USD	Cash

### ■ Latin America Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	1,397,867.45	-	-	USD	Cash

### ■ New Silk Road

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	1,159,007.60	-	-	USD	Cash
IXIS CIB (FR)	598,950.91	NOVO NORDISK AS	-	USD	Securities
SOCIETE GENERALE (FR)	282,067.45	-	-	USD	Cash
JP MORGAN (DE)	165,037.71	-	-	USD	Cash

### ■ Euroland Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	18,968,949.61	AIB GROUP PLC	-	EUR	Securities
	1,685,205.00	-	-	EUR	Cash
BNP PARIBAS (FR)	5,828,456.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	2,953,502.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	1,745,568.00	-	-	EUR	Cash
	1,116,692.66	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
IXIS CIB (FR)	1,527,573.83	NOVO NORDISK AS	-	EUR	Securities
	188,823.35	BANCO SANTANDER SA	-	EUR	Securities
UNICREDIT (DE)	41,101.71	UNION EUROPEENNE	AAA	EUR	Securities
	1,132.00	-	-	EUR	Cash

### ■ Euroland Equity Risk Parity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	3,615,256.81	SW (FINANCE) I PLC	BBB	EUR	Securities
	3,614,380.62	WARNERMEDIA HOLDINGS INC.	BBB-	EUR	Securities
	3,588,804.78	UBS GROUP SA	A-	EUR	Securities
	79,032.00	-	-	EUR	Cash
BNP PARIBAS (FR)	592.95	AUS.AND NZL BANKING GROUP LTD	AA-	EUR	Securities
	3,972,077.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	205,763.28	AMUNDI SA	-	EUR	Securities
	2,174,653.77	AIB GROUP PLC	-	EUR	Securities
MORGAN STANLEY (DE)	710,701.00	-	-	EUR	Cash
	2,716,753.00	-	-	EUR	Cash
IXIS CIB (FR)	941,404.14	BANCO SANTANDER SA	-	EUR	Securities
	591,682.69	NOVO NORDISK AS	-	EUR	Securities
	73,280.58	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
BANK OF AMERICA (FR)	869,488.00	-	-	EUR	Cash
CALYON (FR)	317,100.17	BANCO SANTANDER SA	-	EUR	Securities
UNICREDIT (DE)	272,081.76	UNION EUROPEENNE	AAA	EUR	Securities
	7,488.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	25,763.29	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
	12,319.99	CAIXABANK SA	-	EUR	Securities
	12,318.68	TELEFONICA SA	-	EUR	Securities
	12,318.18	NETWORK INTERNATIONAL HOLDINGS	-	EUR	Securities
	12,313.85	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	EUR	Securities
	12,301.59	DEUTSCHE POST AG	-	EUR	Securities
	12,282.50	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities
	12,213.29	SAP AG	-	EUR	Securities
	12,162.90	ASML HOLDING NV	-	EUR	Securities
	GOLDMAN SACHS (DE)	40,166.00	-	-	EUR
CITIGROUP (DE)	29,855.00	-	-	EUR	Cash
UBS (DE)	12,697.68	EVONIK INDUSTRIES	-	EUR	Securities

### ■ European Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	8,558,846.62	SW (FINANCE) I PLC	BBB	EUR	Securities
	8,558,265.40	WARNERMEDIA HOLDINGS INC.	BBB-	EUR	Securities
	8,496,188.45	UBS GROUP SA	A-	EUR	Securities
	20,815.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	992.23	GE AEROSPACE	BBB	EUR	Securities
	14,048,640.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	6,585,787.38	AIB GROUP PLC	-	EUR	Securities
	19,147,729.00	-	-	EUR	Cash
IXIS CIB (FR)	10,384,646.08	NORDEA BANK ABP	-	EUR	Securities
	2,769,108.66	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
UNICREDIT (DE)	4,304,234.48	UNION EUROPEENNE	AAA	EUR	Securities
	3,736,906.44	NRW.BANK	AA	EUR	Securities
	221,612.00	-	-	EUR	Cash
JP MORGAN (DE)	5,659,532.00	-	-	EUR	Cash
BNP PARIBAS (FR)	3,844,669.00	-	-	EUR	Cash
CALYON (FR)	3,321,043.34	BAYER AG.	-	EUR	Securities
BANK OF AMERICA (FR)	2,477,484.00	-	-	EUR	Cash
CITIGROUP (DE)	698,447.00	-	-	EUR	Cash

### ■ European Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	4,113,930.37	AIB GROUP PLC	-	EUR	Securities
	959,630.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	1,903,603.00	-	-	EUR	Cash
JP MORGAN (DE)	1,428,355.00	-	-	EUR	Cash
CALYON (FR)	1,371,681.89	BANCO SANTANDER SA	-	EUR	Securities
BARCLAYS (IE)	767,564.00	-	-	EUR	Cash
IXIS CIB (FR)	608,335.56	BANCO SANTANDER SA	-	EUR	Securities
BANK OF AMERICA (FR)	384,288.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	303,454.65	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities

### ■ Global Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	1,787,001.75	WARNERMEDIA HOLDINGS INC.	BBB-	USD	Securities
	1,786,889.46	SW (FINANCE) I PLC	BBB	USD	Securities
	1,773,910.30	UBS GROUP SA	A-	USD	Securities
	1,063.42	GE AEROSPACE	BBB	USD	Securities
SOCIETE GENERALE (FR)	1,588,077.35	-	-	USD	Cash
	1,055,496.54	UNION EUROPEENNE	AAA	USD	Securities
	687,980.63	AMAZON COM INC	-	USD	Securities
	553,335.14	HCA INC.	Baa3	USD	Securities
	545,064.29	AIB GROUP PLC	-	USD	Securities
	79,147.15	NVIDIA CORP.	-	USD	Securities
	79,135.47	MICROSOFT CORP.	-	USD	Securities
	79,118.09	ASML HOLDING N.V.	-	USD	Securities
	79,092.68	APPLE INC	-	USD	Securities
	78,853.64	CHRISTIAN DIOR SE	-	USD	Securities
IXIS CIB (FR)	877,679.28	AMAZON COM INC	-	USD	Securities
	656,199.89	BUNDESREPUBLIK DEUTSCHLAND	AAA	USD	Securities
GOLDMAN SACHS (DE)	600,981.67	-	-	USD	Cash

### ■ European Convertible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	1,305,599.60	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
CALYON (FR)	178,006.91	BAYER AG.	-	EUR	Securities
SOCIETE GENERALE (FR)	15,229.00	-	-	EUR	Cash

### ■ Euro Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	122,377,442.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	1,281,787.00	-	-	EUR	Cash
BNP PARIBAS (FR)	1,241,158.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	1,084,559.00	-	-	EUR	Cash



### ■ Euro Corporate ESG Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	23,370,796.38	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
	3,928,898.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	5,424,540.60	BANCO BILBAO VIZCAYA ARGENTARIA	BBB+	EUR	Securities
	1,769,498.85	TELEFONICA SA	-	EUR	Securities
	1,769,496.72	NETWORK INTERNATIONAL HOLDINGS	-	EUR	Securities
	1,769,478.88	INDUSTRIA DE DISEÑO TEXTIL SA	-	EUR	Securities
	1,769,470.72	DEUTSCHE POST AG	-	EUR	Securities
	1,769,463.48	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	EUR	Securities
	1,769,399.67	SAP AG	-	EUR	Securities
	1,768,832.58	ASML HOLDING NV	-	EUR	Securities
	1,550,289.00	-	-	EUR	Cash
JP MORGAN (DE)	16,038,392.36	FRANCE GOVERNMENT	AAA	EUR	Securities
MORGAN STANLEY (DE)	8,474,853.97	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities

### ■ Euro Government Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	44,582,297.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	2,034,031.00	-	-	EUR	Cash
SKANDINAVISKA ENSKILDA BANKEN (SE)	365,641.00	-	-	EUR	Cash

### ■ Global Subordinated Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	1,644,518.13	-	-	EUR	Cash
JP MORGAN (DE)	1,147,249.00	-	-	EUR	Cash

### ■ Global Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	2,008,275.16	-	-	USD	Cash

### ■ Emerging Markets Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	15,493,242.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	4,314,290.36	-	-	EUR	Cash
SOCIETE GENERALE (FR)	2,705,916.00	-	-	EUR	Cash

### ■ Emerging Markets Corporate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	2,366,642.64	-	-	USD	Cash

### ■ Emerging Markets Short Term Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	4,504,549.53	-	-	USD	Cash
GOLDMAN SACHS (DE)	4,106,116.47	-	-	USD	Cash
JP MORGAN (DE)	760,813.89	-	-	USD	Cash

### ■ Multi-Asset Real Return

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	11,193,004.00	-	-	EUR	Cash
CREDIT AGRICOLE (LU)	9,539,346.94	UBS SWITZERLAND	AAA	EUR	Securities
BANCO SANTANDER (ES)	1,650,088.40	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
	1,122,741.00	-	-	EUR	Cash
	798,759.65	CAIXABANK SA	-	EUR	Securities
	798,759.31	NETWORK INTERNATIONAL HOLDINGS	-	EUR	Securities
	798,759.00	TELEFONICA SA	-	EUR	Securities
	798,744.48	DEUTSCHE POST AG	-	EUR	Securities
	798,740.92	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities
	798,734.01	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	EUR	Securities
	798,613.14	SAP AG	-	EUR	Securities
	798,407.24	ASML HOLDING NV	-	EUR	Securities
GOLDMAN SACHS (DE)	4,785,599.98	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
	2,028,411.00	-	-	EUR	Cash
JP MORGAN (DE)	1,365,249.85	FRANCE GOVERNMENT	AAA	EUR	Securities
	253,923.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	641,385.97	AIB GROUP PLC	-	EUR	Securities
	641,036.77	MITSUBISHI UFJ FINANCIAL GROUP I	-	EUR	Securities
	142.00	-	-	EUR	Cash
UNICREDIT (DE)	954,971.42	UNION EUROPEENNE	AAA	EUR	Securities
MORGAN STANLEY (DE)	195,666.45	BUNDESSCHATZANWEISUNGEN	AAA	EUR	Securities
BANK OF AMERICA (FR)	23,890.00	-	-	EUR	Cash

For the year ended 30 June 2024, 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	Total net amount of Securities Lending income
Euroland Equity	EUR	1,684,533.55	589,586.74	29,479.34	1,094,946.81
European Equity ESG Improvers	EUR	226,884.60	79,409.61	3,970.48	147,474.99
Euroland Equity Small Cap	EUR	153,446.13	53,706.15	2,685.31	99,739.98
European Equity Green Technology	EUR	324,088.60	113,431.01	5,671.55	210,657.59
European Equity Value	EUR	1,363,795.49	477,328.42	23,866.42	886,467.07
European Equity Income ESG	EUR	321,968.95	112,689.13	5,634.46	209,279.82
Equity Japan Target	JPY	25,157.00	8,804.95	440.25	16,352.05
Global Ecology ESG	EUR	827,208.54	289,522.99	14,476.15	537,685.55
Global Equity Income ESG	USD	409,918.95	143,471.63	7,173.58	266,447.32
Japan Equity Engagement	JPY	55,197.00	19,318.95	965.95	35,878.05
Net Zero Ambition Top European Players	EUR	425,572.19	148,950.27	7,447.51	276,621.92
China Equity	EUR	19,738.43	6,908.45	345.42	12,829.98
Emerging Markets Equity Focus	USD	82,745.69	28,960.99	1,448.05	53,784.70
Emerging World Equity	USD	58,562.58	20,496.90	1,024.85	38,065.68
Latin America Equity	USD	20,431.11	7,150.89	357.54	13,280.22
Equity MENA	USD	140.40	49.14	2.46	91.26
New Silk Road	USD	63,786.98	22,325.44	1,116.27	41,461.54
Euroland Equity Dynamic Multi Factors	EUR	177,191.65	62,017.08	3,100.85	115,174.57
Euroland Equity Risk Parity	EUR	172,095.68	60,233.49	3,011.67	111,862.19
European Equity Conservative	EUR	650,372.84	227,630.49	11,381.52	422,742.35
European Equity Dynamic Multi Factors	EUR	80,607.22	28,212.53	1,410.63	52,394.69
European Equity Risk Parity	EUR	41,665.37	14,582.88	729.14	27,082.49
Global Equity Conservative	USD	73,105.55	25,586.94	1,279.35	47,518.61
European Convertible Bond	EUR	56,874.25	19,905.99	995.30	36,968.26
Euro Aggregate Bond	EUR	102,810.40	35,983.64	1,799.18	66,826.76
Euro Corporate ESG Bond	EUR	271,641.13	95,074.40	4,753.72	176,566.73
Euro Government Bond	EUR	42,574.67	14,901.13	745.06	27,673.54
Euro Inflation Bond	EUR	167.11	58.49	2.92	108.62
Strategic Bond	EUR	170.09	59.53	2.98	110.56
Global Subordinated Bond	EUR	11,989.08	4,196.18	209.81	7,792.90
Global Aggregate Bond	USD	84,860.99	29,701.35	1,485.07	55,159.64
Global Bond	USD	4,669.24	1,634.23	81.71	3,035.01
Emerging Markets Blended Bond	EUR	7,932.04	2,776.21	138.81	5,155.83
Emerging Markets Bond	EUR	187,376.30	65,581.71	3,279.09	121,794.60
Emerging Markets Corporate Bond	USD	7,098.56	2,484.50	124.22	4,614.06
Emerging Markets Hard Currency Bond	EUR	942.77	329.97	16.50	612.80
Emerging Markets Local Currency Bond	EUR	2,748.77	962.07	48.10	1,786.70
Emerging Markets Short Term Bond	USD	54,228.52	18,979.98	949.00	35,248.54
Net Zero Ambition Multi-Asset	EUR	29,799.17	10,429.71	521.49	19,369.46
Multi-Asset Real Return	EUR	155,667.22	54,483.53	2,724.18	101,183.69
Multi-Strategy Growth	EUR	652.50	228.38	11.42	424.13
Volatility Euro	EUR	2,333.43	816.70	40.84	1,516.73
Volatility World	USD	2,614.96	915.24	45.76	1,699.72
Cash EUR	EUR	33,663.77	11,782.32	589.12	21,881.45
Cash USD	USD	5,387.39	1,885.59	94.28	3,501.80

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 2024, no securities borrowing is allowed in the Fund.

## 17 COLLATERAL

As at 30 June 2024, the collateral received or paid which is composed of margin deposits for futures and options and cash collateral granted to or received from 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)
Global Ecology ESG	EUR	SOCIETE GENERALE	Cash	4,500,000.00	-
Global Equity Income ESG	USD	BNP PARIBAS	Cash	7,210,000.00	-
Global Equity	EUR	JP MORGAN	Cash	251,924.42	-
Net Zero Ambition Top European Players	EUR	CREDIT AGRICOLE	Cash	440,000.00	-
Montpensier Global Convertible Bond	EUR	UBS	Cash	-	410,000.00
Strategic Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, UBS	Cash	7,780,000.00	3,180,000.00
Euro High Yield Bond	EUR	BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY	Cash	1,210,000.00	-
Euro High Yield Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Cash	830,000.00	-
Global Subordinated Bond	EUR	BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STATE STREET, UBS	Cash	520,000.00	5,030,000.00
Global Aggregate Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, BRACCO, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS	Cash	52,610,000.00	10,375,517.50
Global Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, JP MORGAN, UBS	Cash	290,000.00	1,060,000.00
Global Corporate Bond	USD	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, ROYAL BANK OF CANADA	Cash	3,520,000.00	4,620,000.00
Global Corporate ESG Improvers Bond	USD	BANK OF AMERICA, ROYAL BANK OF CANADA	Cash	360,000.00	260,000.00
Net Zero Ambition Global Corporate Bond	USD	BANK OF AMERICA, ROYAL BANK OF CANADA	Cash	1,680,000.00	280,000.00
Global Short Term Bond	USD	BNP PARIBAS, STATE STREET	Cash	660,000.00	80,000.00
Optimal Yield	EUR	JP MORGAN	Cash	-	700,000.00
Optimal Yield Short Term	EUR	CITIGROUP, JP MORGAN	Cash	-	370,000.00
Strategic Income	EUR	BAREP, CITIGROUP, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, STATE STREET, WELLS FARGO	Cash	2,611,705.16	2,799.00
US Bond	EUR	BAREP, CITIGROUP, MORGAN STANLEY, NOMURA, WELLS FARGO	Cash	421,198.04	48,803.36
Emerging Markets Blended Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS	Cash	6,220,000.00	32,650,000.00
Emerging Markets Bond	EUR	BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, STANDARD CHARTERED, UBS	Cash	7,440,000.00	850,000.00
Emerging Markets Corporate Bond	USD	JP MORGAN, UBS	Cash	650,000.00	-
Emerging Markets Green Bond	USD	ROYAL BANK OF CANADA	Cash	280,000.00	-
Emerging Markets Corporate High Yield Bond	EUR	BARCLAYS	Cash	260,000.00	-
Emerging Markets Hard Currency Bond	EUR	CITIGROUP, JP MORGAN, MORGAN STANLEY, UBS	Cash	1,410,000.00	7,690,000.00
Emerging Markets Local Currency Bond	EUR	BNP PARIBAS, CITIGROUP, MORGAN STANLEY, UBS	Cash	830,000.00	250,000.00
Emerging Markets Short Term Bond	USD	BANK OF AMERICA, BARCLAYS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY	Cash	1,800,000.00	230,000.00

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Euro Multi-Asset Target Income	EUR	BANK OF AMERICA, HSBC, JP MORGAN, STATE STREET	Cash	5,020,000.00	6,980,000.00
Global Multi-Asset	EUR	CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS	Cash	880,000.00	450,000.00
Global Multi-Asset Conservative	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET	Cash	2,200,000.00	2,250,000.00
Global Multi-Asset Target Income	USD	BARCLAYS, CREDIT AGRICOLE, MORGAN STANLEY	Cash	2,450,000.00	-
Net Zero Ambition Multi-Asset	EUR	BANK OF AMERICA, CITIGROUP, HSBC	Cash	310,000.00	70,000.00
Income Opportunities	USD	GOLDMAN SACHS	Cash	310,000.00	-
Real Assets Target Income	USD	CREDIT AGRICOLE	Cash	1,030,000.00	-
Absolute Return Credit	EUR	MORGAN STANLEY	Cash	-	50,000.00
Absolute Return Multi-Strategy	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET, UBS	Cash	12,460,000.00	19,130,000.00
Absolute Return Global Opportunities Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, JP MORGAN, SOCIETE GENERALE, UBS	Cash	1,310,000.00	3,870,000.00
Quantitative Global Absolute Return Bond	USD	BANK OF AMERICA, BARCLAYS, SOCIETE GENERALE, STATE STREET	Cash	2,190,000.00	3,031,122.50
Absolute Return Forex	EUR	CITIGROUP, MORGAN STANLEY	Cash	-	540,000.00
Multi-Strategy Growth	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS	Cash	15,230,000.00	12,830,000.00
Volatility World	USD	MORGAN STANLEY	Cash	610,000.00	-
Protect 90	EUR	BANK OF AMERICA, NATEXIS	Cash	970,000.00	1,600,000.00
Cash EUR	EUR	CREDIT AGRICOLE	Cash	260,000.00	-
Cash USD	USD	HSBC	Cash	310,000.00	-

As at 30 June 2024, 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)
Global Aggregate Bond	USD	BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA	Cash	3,162,228.38	692,450.30
Global Bond	USD	CITIGROUP	Cash	-	16,076.25
Emerging Markets Blended Bond	EUR	BRACCO, CREDIT AGRICOLE	Cash	168,000.00	70,000.00
Emerging Markets Bond	EUR	BRACCO	Cash	-	610,000.00
Volatility World	USD	BRACCO	Cash	42,870.00	-
Cash EUR	EUR	BANESTO, CITIGROUP, COMMERZBANK, MORGAN STANLEY	Cash	3,434,000.00	345,599.00

## 18 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the year ending 30 June 2024 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 Total Return Bond

The objective of the Sub-Fund Amundi Funds Global Total Return Bond 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 Total Return Bond amount to EUR 542,520.44 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Global Total Return Bond share-classes:

			Ongoing charges	Performance fees
Global Total Return Bond	EUR	Class A EUR (C)	0.97%	0.57%
	EUR	Class A EUR AD (D)	0.97%	0.58%
	EUR	Class A EUR QTD (D)	0.61%	1.14%
	EUR	Class F2 EUR (C)	1.60%	0.00%
	EUR	Class F EUR QTD (D)	1.46%	0.46%
	EUR	Class F2 EUR QTD (D)	1.60%	0.00%
	EUR	Class G EUR (C)	1.15%	0.62%
	EUR	Class G EUR QTD (D)	1.15%	0.62%
	EUR	Class I EUR (C)	0.46%	0.64%
	EUR	Class I EUR AD (D)	0.48%	1.18%
	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 46,516.24 or 0.15% 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 Total Return Bond 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 28 June 2024, 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 Target Coupon

The objective of the Sub-Fund Amundi Funds Target Coupon 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 Target Coupon amount to EUR 666,533.12 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Target Coupon share-classes:

			Ongoing charges	Performance fees
Target Coupon	EUR	Class A2 EUR AD (D)	1.04%	-
	EUR	Class F2 EUR AD (D)	1.65%	-
	EUR	Class G2 EUR AD (D)	1.25%	-
	EUR	Class I2 EUR AD (D)	0.56%	-
	EUR	Class M2 EUR AD (D)	0.66%	-
	EUR	Class Q-A4 EUR AD (D)	1.01%	-

Fees indirectly charged through fees accrued in the master fund (OR class) amount to 17,282.56 or 0.04% of the average NAV of the master fund (OR class) Amundi Revenus.

Amundi Funds Target Coupon 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.com](http://www.montpensier.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 masterfund'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 6,788.87 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)	2.74%	-
	EUR	Class A5 EUR (C)	1.82%	-
	EUR	Class E2 EUR (C)	2.56%	-
	EUR	Class F EUR (C)	3.23%	-
	EUR	Class G EUR (C)	2.88%	-
	EUR	Class I2 EUR (C)	1.81%	-
	EUR	Class R2 EUR (C)	1.85%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 1,530.63 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 666,749.56 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)	1.56%	-
	EUR	Class A5 EUR (C)	0.82%	-
	EUR	Class E2 EUR (C)	1.38%	-
	EUR	Class F EUR (C)	2.23%	-
	EUR	Class G EUR (C)	1.55%	-
	EUR	Class I2 EUR (C)	0.64%	-
	EUR	Class R2 EUR (C)	0.68%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 301,139.29 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 Bonds

The objective of the Sub-Fund Amundi Funds Impact Green Bonds 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 Bonds amount to EUR 106,312.21 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Impact Green Bonds:

			Ongoing charges	Performance fees
Impact Green Bonds	EUR	Class A2 EUR (C)	1.08%	-
	EUR	Class E2 EUR (C)	0.88%	-
	EUR	Class F2 EUR (C)	1.52%	-
	EUR	Class G2 EUR (C)	1.20%	-
	EUR	Class I2 EUR (C)	0.34%	-
	EUR	Class I2 GBP (C)	0.32%	-
	EUR	Class J2 EUR (C)	0.28%	-
	EUR	Class J2 JPY Hgd (C)	0.26%	-
	EUR	Class J8 JPY Hgd (C)	0.27%	-
	EUR	Class R2 EUR (C)	0.64%	-
	EUR	Class R2 GBP (C)	0.63%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 0.00 or 0% of the average NAV of the master fund Amundi Responsible Investing - Impact Green Bond .

Amundi Funds Impact Green Bonds 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-Funds hold in the portfolio the following Equity Linked Notes, already included in the section Securities Portfolio as at 30/06/24:

### ■ Income Opportunities

Asset Description	Quantity / Amount	Currency	Market value (in Sub-Fund currency)
BNP PARIBAS ISSUANCE BV 0% 24/04/2025	276,800.00	USD	4,749,888.00
MIZUHO MARKETS PLC 14.85% 24/09/2024	250,300.00	USD	1,437,489.23
MIZUHO MARKETS PLC 11.13% 26/11/2024	48,900.00	USD	2,157,966.11
MIZUHO MARKETS PLC 9.77% 26/11/2024	47,900.00	USD	2,071,738.85
MIZUHO MARKETS PLC 0% 08/05/2025	58,300.00	USD	2,477,808.30
MIZUHO MARKETS PLC 15.31% 05/07/2024	20,200.00	USD	1,697,763.20
WELLS FARGO BANK NA 0% 03/02/2025	29,000.00	USD	2,170,360.00
BNP PARIBAS ISSUANCE BV 0% 27/03/2025	86,600.00	USD	3,571,384.00
BNP PARIBAS ISSUANCE BV 13.76% 26/08/2024	170,800.00	USD	2,434,785.69
BNP PARIBAS ISSUANCE BV 12.15% 24/09/2024	11,400.00	USD	1,721,247.93
BNP PARIBAS ISSUANCE BV 10.97% 24/09/2024	52,400.00	USD	1,934,738.75
BNP PARIBAS ARBITRAGE ISLAMIC ISSUANCE BV 25.25% 18/10/2024	13,900.00	USD	2,181,171.01
BNP PARIBAS ISSUANCE BV 18.17% 22/10/2024	21,500.00	USD	2,089,934.14
BNP PARIBAS ISSUANCE BV 13.72% 22/10/2024	40,500.00	USD	3,155,108.58
BNP PARIBAS ISSUANCE BV 14.02% 26/11/2024	61,900.00	USD	2,142,057.99
BNP PARIBAS ISSUANCE BV 11.19% 04/12/2024	109,100.00	USD	4,153,711.63
BNP PARIBAS ISSUANCE BV 13.70% 10/12/2024	77,600.00	USD	2,862,307.05
BNP PARIBAS ISSUANCE BV 0% 07/02/2025	30,000.00	USD	2,222,400.00
BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666313)	13,800.00	USD	2,444,394.00
BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666743)	80,200.00	USD	2,257,630.00
BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899757)	48,000.00	USD	3,248,160.00
BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899831)	76,800.00	USD	3,048,960.00
CANADIAN IMPERIAL BANK 0% 31/03/2025	579,200.00	USD	3,256,262.40
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 14.15% 14/08/2024	20,500.00	USD	1,204,974.05

Asset Description	Quantity / Amount	Currency	Market value (in Sub-Fund currency)
CANADIAN IMPERIAL BANK 15.25% 20/08/2024	34,900.00	USD	2,590,124.05
CANADIAN IMPERIAL BANK 14.20% 04/12/2024	30,700.00	USD	1,896,713.58
CANADIAN IMPERIAL BANK 0% 12/05/2025	77,900.00	USD	3,209,012.60
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841936011)	37,000.00	USD	1,972,729.00
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841937258)	48,100.00	USD	2,018,372.20
CANADIAN IMPERIAL BK 0% 01/07/2025	50,600.00	USD	3,450,869.40
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	212,500.00	USD	2,965,225.00
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 18/03/2025	209,400.00	USD	1,123,431.00
CITIGROUP GLOBAL MARKETS INC 18.72% 12/11/2024	42,300.00	USD	4,475,301.92
CITIGROUP GLOBAL MARKETS INC 14.01% 26/11/2024	54,800.00	USD	2,160,863.76
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660388799)	20,200.00	USD	1,058,783.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660399481)	56,200.00	USD	2,309,258.00
CITIGROUP GLOBAL MARKETS INC 0% 25/02/2025	27,900.00	USD	2,084,409.00
CITIGROUP GLOBAL MARKET LTD 10.96% 23/07/2024	117,100.00	USD	4,477,123.49
CITIGROUP GLOBAL MARKETS INC 10.81% 24/09/2024	100,300.00	USD	3,821,557.63
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 12/02/2025	12,800.00	USD	2,265,280.00
CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660391660)	5,800.00	USD	2,135,241.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 08/04/2025	53,800.00	USD	2,475,876.00
CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660395224)	21,300.00	USD	2,097,624.00
CITIGROUP GLOBAL MARKETS INC 0% 20/08/2024	29,400.00	USD	2,165,163.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 06/06/2025	80,500.00	USD	3,321,027.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 10/04/2025	102,000.00	USD	4,693,020.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	24,300.00	USD	1,386,315.00
GOLDMAN SACHS INTERNATIONAL 0% 02/06/2025	82,100.00	USD	2,496,661.00
GOLDMAN SACHS INTERNATIONAL 0% 08/05/2025	23,400.00	USD	3,772,431.00
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	25,900.00	USD	1,536,776.50
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	53,500.00	USD	1,596,440.00
GOLDMAN SACHS INTERNATIONAL 0% 29/04/2025	10,400.00	USD	2,534,376.00
JP MORGAN 11.86% 11/12/2024	113,800.00	USD	1,900,293.35
JP MORGAN STRUCTURED PRODUCTS BV 11.69% 24/09/2024	263,200.00	USD	3,879,694.51
JP MORGAN STRUCTURED PRODUCTS BV 13.47% 11/12/2024	34,400.00	USD	1,986,855.40
JP MORGAN STRUCTURED PRODUCTS BV 0% 13/02/2025	35,500.00	USD	2,144,842.55
JP MORGAN STRUCTURED PRODUCTS BV 0% 07/03/2025	59,000.00	USD	3,734,523.00
JP MORGAN CHASE BANK NA 12.53% 24/09/2024	335,800.00	USD	4,977,260.29
JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 21/10/2024	13,400.00	USD	1,896,850.40
JP MORGAN STRUCTURED PRODUCTS BV 15.36% 05/12/2024	32,200.00	USD	4,340,302.40
JP MORGAN STRUCTURED PRODUCTS BV 0% 27/03/2025	225,800.00	USD	3,565,382.00
JP MORGAN STRUCTURED PRODUCTS BV 11.81% 23/07/2024	313,300.00	USD	4,611,713.50
JP MORGAN STRUCTURED PRODUCTS BV 12.49% 04/12/2024	457,200.00	USD	7,489,256.04
JP MORGAN STRUCTURED PRODUCTS BV 14.13% 13/11/2024	51,300.00	USD	2,879,458.95
MERRILL LYNCH BV 0% 25/03/2025	16,100.00	USD	1,085,945.00
MERRILL LYNCH BV 0% 21/03/2025	55,200.00	USD	2,416,380.00
MERRILL LYNCH BV 9.50% 26/11/2024	24,400.00	USD	7,436,308.70
MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121772)	152,500.00	USD	6,427,112.50
MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121855)	149,900.00	USD	2,526,564.50
MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446205)	8,600.00	USD	2,763,627.20
MIZUHO MARKETS PLC 9.50% 23/07/2024	26,200.00	USD	1,881,302.59
MIZUHO MARKETS PLC 15.50% 12/11/2024	27,300.00	USD	2,894,027.56
MIZUHO FINANCIAL GROUP CAYMAN LTD 13.80% 19/11/2024	34,300.00	USD	1,936,681.76
MIZUHO MARKETS PLC 9.28% 26/11/2024	28,600.00	USD	2,136,116.13
MIZUHO FINANCE CAYMAN LTD 0% 07/02/2025	14,900.00	USD	2,084,569.60
MIZUHO MARKETS PLC 0% 10/03/2025	47,800.00	USD	2,418,345.40

Asset Description	Quantity / Amount	Currency	Market value (in Sub-Fund currency)
MIZUHO MARKETS PLC 0% 18/03/2025	38,900.00	USD	566,267.30
MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446031)	26,700.00	USD	2,428,818.90
MIZUHO MARKETS PLC 0% 11/04/2025	226,500.00	USD	3,644,838.00
MIZUHO MARKETS PLC 0% 25/03/2025	41,600.00	USD	3,624,400.00
MIZUHO MARKETS PLC 0% 06/06/2025	211,200.00	USD	3,348,364.80
MIZUHO MARKETS PLC 9.65% 08/08/2024	27,200.00	USD	1,927,389.02
ROYAL BANK OF CANADA 20.37% 05/07/2024	121,200.00	USD	1,503,732.98
ROYAL BANK OF CANADA 8.45% 03/10/2024	5,600.00	USD	2,123,506.10
ROYAL BANK OF CANADA 17.40% 08/11/2024	19,800.00	USD	2,144,961.26
ROYAL BANK OF CANADA 9.58% 05/07/2024	61,700.00	USD	3,585,050.39
ROYAL BANK OF CANADA 20.57% 05/07/2024	297,000.00	USD	1,770,710.23
THE TORONTO DOMINION BANK 17.31% 12/08/2024	14,000.00	USD	1,740,354.17
THE TORONTO DOMINION BANK CANADA 0% 23/07/2024	44,000.00	USD	1,235,300.00
THE TORONTO DOMINION BANK CANADA 10.07% 20/02/2025	12,600.00	USD	2,267,711.15
THE TORONTO DOMINION BANK CANADA 21.30% 22/10/2024	8,700.00	USD	1,390,063.25
THE TORONTO DOMINION BANK CANADA 14.97% 22/10/2024	164,400.00	USD	9,504,417.75
THE TORONTO DOMINION BANK CANADA 18.43% 27/01/2025	63,400.00	USD	2,280,308.40
TORONTO DOMINION BANK 0% 24/02/2025	16,200.00	USD	1,235,250.00
THE TORONTO DOMINION BANK CANADA 0% 06/06/2025	22,600.00	USD	3,807,648.00
THE TORONTO DOMINION BANK CANADA 0% 20/08/2024	18,800.00	USD	680,184.00
THE TORONTO DOMINION BANK CANADA 0% 25/03/2025	207,300.00	USD	1,172,281.50
WELLS FARGO BANK NA 0% 10/06/2025	53,800.00	USD	3,251,134.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/04/2025	100,800.00	USD	4,692,240.00
WELLS FARGO BANK NATIONAL ASSOCIATION 15.50% 10/04/2025	18,800.00	USD	2,403,601.88
WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2125)	3,000.00	USD	973,770.00
WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2208)	20,700.00	USD	3,717,099.00
WELLS FARGO BANK NA 0% 25/03/2025	37,600.00	USD	2,459,416.00
WELLS FARGO BANK NATIONAL ASSOCIATION 11.98% 21/03/2025	370,600.00	USD	6,023,592.74
WELLS FARGO BANK NA 0% 18/03/2035	34,000.00	USD	2,120,240.00
WELLS FARGO BANK NA 0% 25/02/2025	28,500.00	USD	3,535,140.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 19/02/2025	38,000.00	USD	2,181,200.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 07/02/2025	18,900.00	USD	2,299,563.00
WELLS FARGO BANK NA 0% 07/02/2025	34,600.00	USD	2,079,114.00
WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3784)	13,800.00	USD	2,303,496.00
WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3867)	31,800.00	USD	1,937,256.00
WELLS FARGO BANK NA 16.15% 28/01/2025	19,200.00	USD	3,150,528.00
			<b>307,304,606.69</b>

## 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 21,717,646,048.80 i.e. 8.59% of the total transactions carried out over the year, were carried out by such related parties.

During the year ended on 30 June 2024, 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
<b>Equities</b>	USD	Climate Transition Global Equity	-	0.00%	-	0.00%
	EUR	Euroland Equity	3,460,686,645.90	37.70%	7,900.15	0.00%
	EUR	European Equity ESG Improvers	7,183,382.23	0.72%	718.40	0.01%
	EUR	Euroland Equity Small Cap	191,414,492.06	33.91%	3,388.60	0.00%
	EUR	European Equity	93,192.91	0.09%	9.29	0.01%
	EUR	Europe Ex UK Equity	-	0.00%	-	0.00%
	EUR	European Equity Green Technology	2,738,183.52	1.19%	273.85	0.01%
	EUR	European Equity Value	65,230,853.09	3.32%	12,625.12	0.02%
	EUR	European Equity Income ESG	4,560,783.86	0.82%	456.12	0.01%
	EUR	European Equity Small Cap	10,630,198.48	4.30%	1,872.81	0.02%
	JPY	Equity Japan Target	-	0.00%	-	0.00%
	EUR	Global Ecology ESG	53,150,979.84	1.11%	5,614.20	0.01%
	USD	Global Equity ESG Improvers	163,743.33	0.11%	49.14	0.03%
	USD	Net Zero Ambition Global Equity	-	0.00%	-	0.00%
	USD	Global Equity Income ESG	1,316,527,937.12	49.25%	4,572.81	0.00%
	JPY	Japan Equity Engagement	-	0.00%	-	0.00%
	JPY	Japan Equity Value	-	0.00%	-	0.00%
	EUR	Montpensier Great European Models SRI	246,569.59	100.00%	-	0.00%
	EUR	Montpensier M Climate Solutions	62,551,401.53	100.00%	-	0.00%
	EUR	Global Equity	-	0.00%	-	0.00%
	USD	US Equity Dividend Growth	4,599,730.98	0.78%	3,369.26	0.07%
	USD	US Equity ESG Improvers	1,613,745.20	0.47%	1,753.92	0.11%
	EUR	US Equity Fundamental Growth	-	0.00%	-	0.00%
	USD	Pioneer US Equity Mid Cap	-	0.00%	-	0.00%
	EUR	US Equity Research	394,783.58	0.07%	283.94	0.07%
	EUR	US Equity Research Value	471,585.66	0.02%	682.79	0.14%
	USD	Polen Capital Global Growth	-	0.00%	-	0.00%
	EUR	Net Zero Ambition Top European Players	68,290,264.03	8.93%	4,309.16	0.01%
	EUR	US Pioneer Fund	70,110,347.74	1.81%	25,670.46	0.04%
	USD	Asia Equity Focus	272,979.94	0.20%	-	0.00%
	USD	China A Shares	-	0.00%	-	0.00%
	EUR	China Equity	568,946.67	0.14%	56.90	0.01%
	EUR	Emerging Europe Middle East And Africa	4,156,316.30	9.90%	847.48	0.02%
	USD	Emerging Markets Equity Focus	1,591,552,308.42	40.83%	11,009.31	0.00%
	USD	Emerging Markets Equity Focus Ex China	978,972.16	1.40%	195.79	0.04%
	USD	Emerging Markets Equity ESG Improvers	1,333,686.48	0.82%	357.73	0.03%
	USD	Emerging World Equity	571,656,936.35	36.38%	3,163.28	0.00%
	USD	Latin America Equity	103,187,710.81	51.31%	3,368.58	0.00%
	USD	Equity MENA	16,493,924.95	13.81%	66.18	0.00%
	USD	Net Zero Ambition Emerging Markets Equity	5,858,691.97	42.56%	7.71	0.00%
	USD	New Silk Road	15,568,074.12	3.30%	2,916.25	0.02%
	EUR	Russian Equity	-	0.00%	-	0.00%
	USD	SBI FM India Equity	-	0.00%	-	0.00%
EUR	Euroland Equity Dynamic Multi Factors	97,806,612.24	9.96%	1,465.55	0.00%	
EUR	Euroland Equity Risk Parity	19,887,658.38	4.39%	1,987.88	0.01%	
EUR	European Equity Conservative	-	0.00%	-	0.00%	
EUR	European Equity Dynamic Multi Factors	21,785,054.45	9.99%	469.54	0.00%	
EUR	European Equity Risk Parity	1,568,551.27	1.63%	156.74	0.01%	
USD	Global Equity Conservative	93,930,368.22	16.62%	111.41	0.00%	
USD	Global Equity Dynamic Multi factors	384,672.28	0.14%	38.46	0.01%	
<b>Bonds</b>	EUR	European Convertible Bond	26,070,106.04	43.02%	18.86	0.00%
	EUR	Montpensier Global Convertible Bond	7,127,837.20	9.52%	-	0.00%
	EUR	Euro Aggregate Bond	924,514,955.80	40.31%	-	0.00%
	EUR	Euro Corporate ESG Bond	936,804,238.31	22.28%	-	0.00%
	EUR	Euro Corporate Short Term Impact Green Bond	28,343,432.56	9.15%	-	0.00%
	EUR	Euro Government Bond	385,703,127.87	46.13%	-	0.00%
	EUR	Euro Inflation Bond	62,400,842.80	39.93%	-	0.00%
	EUR	Strategic Bond	28,989,762.72	1.82%	71.88	0.00%
	EUR	Euro High Yield Bond	341,515,270.94	54.12%	-	0.00%
	EUR	Euro High Yield Short Term Bond	258,477,277.02	54.14%	-	0.00%
	EUR	Global Subordinated Bond	31,711,159.72	3.35%	-	0.00%
	EUR	Pioneer Global High Yield Bond	-	0.00%	-	0.00%
	USD	Global High Yield ESG Improvers Bond	-	0.00%	-	0.00%
	EUR	US High Yield Bond	-	0.00%	-	0.00%
	EUR	European Subordinated Bond ESG	1,317,765,511.23	26.87%	-	0.00%
	USD	Global Aggregate Bond	509,125,611.40	1.95%	-	0.00%
	USD	Global Bond	13,968,541.85	2.52%	-	0.00%
	USD	Global Corporate Bond	23,034,156.75	1.49%	-	0.00%

	Currency	Sub-funds	Total transactions with related parties	Percentage of transactions with related parties	Total commissions with related parties	Average commission rate
	USD	Global Corporate ESG Improvers Bond	3,306,231.12	1.66%	-	0.00%
	USD	Net Zero Ambition Global Corporate Bond	1,284,586.73	0.43%	-	0.00%
	USD	Global High Yield Bond	-	0.00%	-	0.00%
	EUR	Global Inflation Short Duration Bond	98,683,918.74	41.78%	-	0.00%
	USD	Global Short Term Bond	8,342,860.51	3.60%	-	0.00%
	EUR	Global Total Return Bond	16,052,438.71	100.00%	-	0.00%
	EUR	Impact Green Bonds	9,116,885.24	100.00%	-	0.00%
	EUR	Optimal Yield	3,846,635.17	2.14%	-	0.00%
	EUR	Optimal Yield Short Term	1,684,637.71	1.33%	-	0.00%
	EUR	Strategic Income	-	0.00%	-	0.00%
	USD	Net Zero Ambition US Corporate Bond	-	0.00%	-	0.00%
	EUR	US Bond	-	0.00%	-	0.00%
	USD	US Corporate Bond	-	0.00%	-	0.00%
	EUR	US Short Term Bond	-	0.00%	-	0.00%
	USD	Asia Income ESG Bond	1,983,685.48	2.47%	-	0.00%
	USD	China RMB Aggregate Bond	-	0.00%	-	0.00%
	EUR	Emerging Markets Blended Bond	181,751,485.04	2.29%	-	0.00%
	EUR	Emerging Markets Bond	764,511,871.01	7.45%	-	0.00%
	USD	Emerging Markets Corporate Bond	24,581,104.73	3.53%	-	0.00%
	USD	Emerging Markets Green Bond	2,423,009.19	1.52%	-	0.00%
	EUR	Emerging Markets Corporate High Yield Bond	3,340,420.80	2.11%	-	0.00%
	EUR	Emerging Markets Hard Currency Bond	66,699,131.64	5.44%	-	0.00%
	EUR	Emerging Markets Local Currency Bond	2,999,268.79	0.23%	-	0.00%
	USD	Emerging Markets Short Term Bond	8,099,373.53	1.47%	7.03	0.00%
<b>Multi-Asset</b>	USD	Asia Multi-Asset Target Income	212,600.70	0.63%	-	0.00%
	EUR	Euro Multi-Asset Target Income	27,464,264.95	4.26%	64.05	0.00%
	EUR	Global Multi-Asset	58,451,866.27	6.19%	6,651.53	0.01%
	EUR	Global Multi-Asset Conservative	231,838,158.28	5.10%	295.02	0.00%
	USD	Global Multi-Asset Target Income	19,595,806.03	2.84%	105.03	0.00%
	EUR	Net Zero Ambition Multi-Asset	108,506,517.22	31.55%	284.65	0.00%
	EUR	Multi-Asset Real Return	84,253,100.73	22.74%	60.75	0.00%
	EUR	Multi-Asset Sustainable Future	37,874,603.11	6.42%	132.92	0.00%
	USD	Pioneer Flexible Opportunities	-	0.00%	-	0.00%
	USD	Income Opportunities	-	0.00%	-	0.00%
	USD	Real Assets Target Income	47,314,129.26	22.50%	553.74	0.00%
	EUR	Target Coupon	26,339,546.08	100.00%	-	0.00%
<b>Absolute</b>	EUR	Absolute Return Credit	1,896,166.13	1.76%	-	0.00%
	EUR	Absolute Return Multi-Strategy	167,932,034.67	4.90%	2,267.03	0.00%
	EUR	Absolute Return Global Opportunities Bond	83,149,545.86	9.36%	-	0.00%
	USD	Quantitative Global Absolute Return Bond	8,008,711.89	5.74%	-	0.00%
	EUR	Global Macro Bonds & Currencies	7,248,394.07	6.33%	-	0.00%
	EUR	Global Macro Bonds & Currencies Low Vol	7,401,615.95	16.21%	-	0.00%
	EUR	Absolute Return Forex	26,965,778.32	13.48%	-	0.00%
	EUR	Multi-Strategy Growth	233,715,203.96	5.36%	3,597.81	0.00%
	EUR	Volatility Euro	283,320,484.67	11.14%	-	0.00%
	USD	Volatility World	921,991,145.18	27.61%	-	0.00%
<b>Protected</b>	EUR	Protect 90	497,171,820.25	50.96%	-	0.00%
<b>Cash</b>	EUR	Cash Euro	3,953,523,389.22	5.46%	-	0.00%
	USD	Cash USD	1,429,689,450.13	11.62%	-	0.00%

## 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:

Climate Transition Global Equity  
Equity Japan Target  
Japan Equity Value  
Global Equity  
US Equity Dividend Growth  
US Equity ESG Improvers  
US Equity Fundamental Growth  
Pioneer US Equity Mid Cap  
US Equity Research  
US Equity Research Value  
US Pioneer Fund  
Strategic Income  
US Bond  
Pioneer Flexible Opportunities  
Income 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
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	20/09/2023	25/09/2023	0.7200
	A USD AD (D)	USD	LU1883303981	20/09/2023	25/09/2023	0.0900
	I EUR AD (D)	EUR	LU1880392193	20/09/2023	25/09/2023	26.8800
	I2 EUR AD (D)	EUR	LU1883304955	20/09/2023	25/09/2023	38.3200
	Z EUR AD (D)	EUR	LU1880392789	20/09/2023	25/09/2023	28.9100
Euroland Equity Small Cap	A EUR AD (D)	EUR	LU0568607385	20/09/2023	25/09/2023	1.3100
	I EUR AD (D)	EUR	LU0568606908	20/09/2023	25/09/2023	22.3500
	Z EUR AD (D)	EUR	LU1638831393	20/09/2023	25/09/2023	19.6100
European Equity Green Technology	A EUR AD (D)	EUR	LU2085676919	20/09/2023	25/09/2023	0.2500
	R EUR AD (D)	EUR	LU2359307811	20/09/2023	25/09/2023	0.5000
European Equity Value	A EUR AD (D)	EUR	LU1883314327	20/09/2023	25/09/2023	1.5600
	A EUR QD (D)	EUR	LU1883314673	28/03/2024	04/04/2024	0.1788
				28/06/2024	03/07/2024	1.1802
	I2 EUR AD (D)	EUR	LU2490079600	20/09/2023	25/09/2023	37.6300
	J2 EUR AD (D)	EUR	LU1883315720	20/09/2023	25/09/2023	37.4700
	J2 USD QD (D)	USD	LU2819203915	28/06/2024	03/07/2024	1.9540
	J3 GBP AD (D)	GBP	LU2052287054	20/09/2023	25/09/2023	36.6900
	R3 GBP AD (D)	GBP	LU2259108558	20/09/2023	25/09/2023	0.3700
European Equity Income ESG	A2 AUD HGD QTI (D)	AUD	LU1883310846	26/07/2023	31/07/2023	0.3518
				26/10/2023	31/10/2023	0.3518
				26/01/2024	31/01/2024	0.4704
				25/04/2024	30/04/2024	0.4704
	A2 CHF HGD SATI (D)	CHF	LU1883310929	26/07/2023	31/07/2023	0.5600
				26/01/2024	31/01/2024	0.7320
	A2 CZK HGD SATI (D)	CZK	LU1883311141	26/07/2023	31/07/2023	17.9856
				26/01/2024	31/01/2024	24.8342
	A2 EUR HGD QTI (D)	EUR	LU1883311497	26/07/2023	31/07/2023	0.3629
				26/10/2023	31/10/2023	0.3629
				26/01/2024	31/01/2024	0.4840
	A2 EUR MTI (D)	EUR	LU1883311570	26/07/2023	31/07/2023	0.1240
				28/08/2023	31/08/2023	0.1240
				26/09/2023	29/09/2023	0.1240
				26/10/2023	31/10/2023	0.1240
				27/11/2023	30/11/2023	0.1240
				22/12/2023	29/12/2023	0.1240
				26/01/2024	31/01/2024	0.1669
				26/02/2024	29/02/2024	0.1669
				25/03/2024	28/03/2024	0.1669
				25/04/2024	30/04/2024	0.1669
				28/05/2024	31/05/2024	0.1669
	25/06/2024	28/06/2024	0.1669			
	A2 EUR SATI (D)	EUR	LU1883311653	26/07/2023	31/07/2023	0.8164
				26/01/2024	31/01/2024	1.0990
	A2 SGD HGD QTI (D)	SGD	LU1883311737	26/07/2023	31/07/2023	0.3501
26/10/2023				31/10/2023	0.3501	
26/01/2024				31/01/2024	0.4698	
25/04/2024				30/04/2024	0.4698	
A2 USD HGD QTI (D)	USD	LU1883311810	26/07/2023	31/07/2023	0.3550	
			26/10/2023	31/10/2023	0.3550	
			26/01/2024	31/01/2024	0.4839	
			25/04/2024	30/04/2024	0.4839	
C EUR SATI (D)	EUR	LU1883312115	26/07/2023	31/07/2023	0.5803	
			26/01/2024	31/01/2024	0.7734	
E2 EUR SATI (D)	EUR	LU1883312388	26/07/2023	31/07/2023	0.0815	
			26/01/2024	31/01/2024	0.1097	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share			
	G2 EUR SATI (D)	EUR	LU1883312461	26/07/2023	31/07/2023	0.0705			
				26/01/2024	31/01/2024	0.0946			
	H EUR SATI (D)	EUR	LU1998915372	26/07/2023	31/07/2023	18.8515			
	I2 EUR HGD SATI (D)	EUR	LU1883312628	26/07/2023	31/07/2023	15.5920			
				26/01/2024	31/01/2024	21.0152			
	I2 EUR SATI (D)	EUR	LU1883312891	26/07/2023	31/07/2023	18.4126			
				26/01/2024	31/01/2024	25.0416			
	J2 EUR ATI (D)	EUR	LU1883313196	26/01/2024	31/01/2024	45.9260			
	M2 EUR SATI (D)	EUR	LU1883313436	26/07/2023	31/07/2023	15.5157			
				26/01/2024	31/01/2024	21.0806			
R2 EUR SATI (D)	EUR	LU1883313600	26/07/2023	31/07/2023	0.6862				
			26/01/2024	31/01/2024	0.9292				
R2 GBP SATI (D)	GBP	LU1883313782	26/07/2023	31/07/2023	0.5950				
			26/01/2024	31/01/2024	0.7864				
R2 USD HGD SATI (D)	USD	LU1883313949	26/07/2023	31/07/2023	0.7116				
			26/01/2024	31/01/2024	0.9756				
R2 USD SATI (D)	USD	LU1883314087	26/07/2023	31/07/2023	0.7121				
			26/01/2024	31/01/2024	0.9990				
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	20/09/2023	25/09/2023	0.3400			
	R EUR AD (D)	EUR	LU1880397077	20/09/2023	25/09/2023	0.8300			
	Z EUR AD (D)	EUR	LU1880397408	20/09/2023	25/09/2023	22.3400			
Equity Japan Target	A EUR AD (D)	EUR	LU0568583776	20/09/2023	25/09/2023	0.8000			
	A JPY AD (D)	JPY	LU0568583263	20/09/2023	25/09/2023	108.0000			
	I2 GBP QD (D)	GBP	LU2031983617	29/09/2023	04/10/2023	7.8380			
28/03/2024				04/04/2024	8.1940				
Global Ecology ESG	A2 USD MTD3 (D)	USD	LU2391858789	03/07/2023	06/07/2023	0.1667			
				01/08/2023	04/08/2023	0.1667			
				01/09/2023	06/09/2023	0.1667			
				02/10/2023	05/10/2023	0.1667			
				02/11/2023	07/11/2023	0.1667			
				01/12/2023	06/12/2023	0.1667			
				02/01/2024	05/01/2024	0.1667			
				01/02/2024	06/02/2024	0.1667			
				01/03/2024	06/03/2024	0.1667			
				02/04/2024	05/04/2024	0.1667			
				02/05/2024	07/05/2024	0.1667			
				03/06/2024	06/06/2024	0.1667			
				A2 ZAR HGD MTD3 (D)	ZAR	LU2391858862	03/07/2023	06/07/2023	6.6667
							01/08/2023	04/08/2023	6.6667
							01/09/2023	06/09/2023	6.6667
	02/10/2023	05/10/2023	6.6667						
	02/11/2023	07/11/2023	6.6667						
	01/12/2023	06/12/2023	6.6667						
	02/01/2024	05/01/2024	6.6667						
	01/02/2024	06/02/2024	6.6667						
	01/03/2024	06/03/2024	6.6667						
	02/04/2024	05/04/2024	6.6667						
	02/05/2024	07/05/2024	6.6667						
	03/06/2024	06/06/2024	6.6667						
	H EUR QD (D)	EUR	LU2305762549				29/09/2023	04/10/2023	1.9000
							29/12/2023	04/01/2024	2.3200
							28/03/2024	04/04/2024	3.2700
				28/06/2024	03/07/2024	9.0900			
	I2 EUR AD (D)	EUR	LU1883320134	20/09/2023	25/09/2023	12.8200			
	M2 EUR QD (D)	EUR	LU2279408673	29/09/2023	04/10/2023	0.4763			
29/12/2023				04/01/2024	0.8800				
28/03/2024				04/04/2024	1.3900				
28/06/2024				03/07/2024	7.0066				

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	U USD MTD3 (D)	USD	LU2391858516	03/07/2023	06/07/2023	0.1667
				01/08/2023	04/08/2023	0.1667
				01/09/2023	06/09/2023	0.1667
				02/10/2023	05/10/2023	0.1667
				02/11/2023	07/11/2023	0.1667
				01/12/2023	06/12/2023	0.1667
				02/01/2024	05/01/2024	0.1667
				01/02/2024	06/02/2024	0.1667
				01/03/2024	06/03/2024	0.1667
				02/04/2024	05/04/2024	0.1667
	02/05/2024	07/05/2024	0.1667			
	03/06/2024	06/06/2024	0.1667			
	U ZAR HGD MTD3 (D)	ZAR	LU2391858607	03/07/2023	06/07/2023	6.6667
				01/08/2023	04/08/2023	6.6667
				01/09/2023	06/09/2023	6.6667
				02/10/2023	05/10/2023	6.6667
				02/11/2023	07/11/2023	6.6667
				01/12/2023	06/12/2023	6.6667
				02/01/2024	05/01/2024	6.6667
				01/02/2024	06/02/2024	6.6667
01/03/2024				06/03/2024	6.6667	
02/04/2024				05/04/2024	6.6667	
02/05/2024	07/05/2024	6.6667				
03/06/2024	06/06/2024	6.6667				
Global Equity Income ESG	A2 CZK HGD QTI (D)	CZK	LU1883320720	26/07/2023	31/07/2023	9.0538
				26/10/2023	31/10/2023	9.0538
				26/01/2024	31/01/2024	10.5068
				25/04/2024	30/04/2024	10.5068
	A2 EUR MTI (D)	EUR	LU1883321025	26/07/2023	31/07/2023	0.1645
				28/08/2023	31/08/2023	0.1645
				26/09/2023	29/09/2023	0.1645
				26/10/2023	31/10/2023	0.1645
				27/11/2023	30/11/2023	0.1645
				22/12/2023	29/12/2023	0.1645
				26/01/2024	31/01/2024	0.1810
				26/02/2024	29/02/2024	0.1810
				25/03/2024	28/03/2024	0.1810
				25/04/2024	30/04/2024	0.1810
	28/05/2024	31/05/2024	0.1810			
	25/06/2024	28/06/2024	0.1810			
	A2 EUR QTI (D)	EUR	LU1883321298	26/07/2023	31/07/2023	0.5109
				26/10/2023	31/10/2023	0.5109
				26/01/2024	31/01/2024	0.5621
				25/04/2024	30/04/2024	0.5621
A2 USD MTD3 (D)	USD	LU2596443726	02/04/2024	05/04/2024	0.3750	
			02/05/2024	07/05/2024	0.3750	
			03/06/2024	06/06/2024	0.3750	
A2 USD MTI (D)	USD	LU1883321454	26/07/2023	31/07/2023	0.1450	
			28/08/2023	31/08/2023	0.1450	
			26/09/2023	29/09/2023	0.1450	
			26/10/2023	31/10/2023	0.1450	
			27/11/2023	30/11/2023	0.1450	
			22/12/2023	29/12/2023	0.1450	
			26/01/2024	31/01/2024	0.1653	
			26/02/2024	29/02/2024	0.1653	
			25/03/2024	28/03/2024	0.1653	
			25/04/2024	30/04/2024	0.1653	
28/05/2024	31/05/2024	0.1653				



Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				25/06/2024	28/06/2024	0.1653
	A2 USD QTI (D)	USD	LU1883321538	26/07/2023 26/10/2023 26/01/2024 25/04/2024	31/07/2023 31/10/2023 31/01/2024 30/04/2024	0.5436 0.5436 0.6194 0.6194
	C USD QTI (D)	USD	LU1883321702	26/07/2023 26/10/2023 26/01/2024 25/04/2024	31/07/2023 31/10/2023 31/01/2024 30/04/2024	0.4761 0.4761 0.5370 0.5370
	E2 EUR QTI (D)	EUR	LU1883321967	26/07/2023 26/10/2023 26/01/2024 25/04/2024	31/07/2023 31/10/2023 31/01/2024 30/04/2024	0.0408 0.0408 0.0449 0.0449
	E2 EUR SATI (D)	EUR	LU1883322007	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.0918 0.1011
	G2 EUR SATI (D)	EUR	LU1883322775	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.0935 0.1027
	H EUR QTI (D)	EUR	LU1998915612	26/07/2023 26/10/2023	31/07/2023 31/10/2023	10.8615 10.8615
	I2 EUR QTI (D)	EUR	LU1883323070	26/07/2023 26/10/2023 26/01/2024 25/04/2024	31/07/2023 31/10/2023 31/01/2024 30/04/2024	10.1303 10.1303 11.2622 11.2622
	M2 EUR HGD QTI (D)	EUR	LU1883323310	26/07/2023 26/10/2023 26/01/2024 25/04/2024	31/07/2023 31/10/2023 31/01/2024 30/04/2024	7.5636 7.5636 8.5595 8.5595
	M2 EUR SATI (D)	EUR	LU2002722424	26/07/2023 26/01/2024	31/07/2023 31/01/2024	21.6734 24.0763
	P2 USD QTI (D)	USD	LU1883323740	26/07/2023 26/10/2023 26/01/2024	31/07/2023 31/10/2023 31/01/2024	0.4951 0.4951 0.5674
	Q-D USD QTI (D)	USD	LU1883324045	26/07/2023 26/10/2023 26/01/2024 25/04/2024	31/07/2023 31/10/2023 31/01/2024 30/04/2024	0.4509 0.4509 0.5087 0.5087
	R2 EUR MTI (D)	EUR	LU1883324391	26/07/2023 28/08/2023 26/09/2023 26/10/2023 27/11/2023 22/12/2023 26/01/2024 26/02/2024 25/03/2024 25/04/2024 28/05/2024 25/06/2024	31/07/2023 31/08/2023 29/09/2023 31/10/2023 30/11/2023 29/12/2023 31/01/2024 29/02/2024 28/03/2024 30/04/2024 31/05/2024 28/06/2024	0.1743 0.1743 0.1743 0.1743 0.1743 0.1743 0.1931 0.1931 0.1931 0.1931 0.1931 0.1931
	R2 EUR QTI (D)	EUR	LU1883324474	26/07/2023 26/10/2023 26/01/2024 25/04/2024	31/07/2023 31/10/2023 31/01/2024 30/04/2024	0.4978 0.4978 0.5510 0.5510
	R2 GBP MTI (D)	GBP	LU1883324557	26/07/2023 28/08/2023 26/09/2023 26/10/2023 27/11/2023 22/12/2023	31/07/2023 31/08/2023 29/09/2023 31/10/2023 30/11/2023 29/12/2023	0.1549 0.1549 0.1549 0.1549 0.1549 0.1549

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				26/01/2024	31/01/2024	0.1674
				26/02/2024	29/02/2024	0.1674
				25/03/2024	28/03/2024	0.1674
				25/04/2024	30/04/2024	0.1674
				28/05/2024	31/05/2024	0.1674
				25/06/2024	28/06/2024	0.1674
	R2 USD MTI (D)	USD	LU1883324631	26/07/2023	31/07/2023	0.1853
				28/08/2023	31/08/2023	0.1853
				26/09/2023	29/09/2023	0.1853
				26/10/2023	31/10/2023	0.1853
				27/11/2023	30/11/2023	0.1853
				22/12/2023	29/12/2023	0.1853
				26/01/2024	31/01/2024	0.2125
				26/02/2024	29/02/2024	0.2125
				25/03/2024	28/03/2024	0.2125
				25/04/2024	30/04/2024	0.2125
				28/05/2024	31/05/2024	0.2125
				25/06/2024	28/06/2024	0.2125
	R2 USD QTI (D)	USD	LU1883324714	26/07/2023	31/07/2023	0.4838
				26/10/2023	31/10/2023	0.4838
				26/01/2024	31/01/2024	0.5546
				25/04/2024	30/04/2024	0.5546
	U USD MTD3 (D)	USD	LU2596443569	03/06/2024	06/06/2024	0.3750
	X3 EUR QD (D)	EUR	LU2538405791	29/09/2023	04/10/2023	5.5298
				29/12/2023	04/01/2024	2.8583
				28/03/2024	04/04/2024	6.9662
				28/06/2024	03/07/2024	11.1145
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	20/09/2023	25/09/2023	0.2900
	A2 JPY AD (D)	JPY	LU0248702275	20/09/2023	25/09/2023	60.0000
	I2 JPY MTD2 (D)	JPY	LU0276941282	03/07/2023	06/07/2023	10.0000
				01/08/2023	04/08/2023	10.0000
				01/09/2023	06/09/2023	10.0000
				02/10/2023	05/10/2023	10.0000
				02/11/2023	07/11/2023	10.0000
				01/12/2023	06/12/2023	10.0000
				04/01/2024	09/01/2024	10.0000
				01/02/2024	06/02/2024	12.0000
				01/03/2024	06/03/2024	12.0000
				02/04/2024	05/04/2024	12.0000
Global Equity	A EUR AD (D)	EUR	LU1883342534	20/09/2023	25/09/2023	0.6300
	A EUR HGD AD (D)	EUR	LU1880398398	20/09/2023	25/09/2023	0.4200
	A USD AD (D)	USD	LU1883342708	20/09/2023	25/09/2023	0.7000
	A2 USD AD (D)	USD	LU1880398554	20/09/2023	25/09/2023	0.3300
US Equity Fundamental Growth	J3 GBP AD (D)	GBP	LU2052287567	20/09/2023	25/09/2023	0.0400
Pioneer US Equity Mid Cap	A USD AD (D)	USD	LU0568602741	20/09/2023	25/09/2023	0.0700
	I USD AD (D)	USD	LU0568585045	20/09/2023	25/09/2023	31.5300
US Equity Research Value	A EUR AD (D)	EUR	LU1894682886	20/09/2023	25/09/2023	0.2400
	A USD AD (D)	USD	LU1894683181	20/09/2023	25/09/2023	0.2300
	A2 USD AD (D)	USD	LU1894683348	20/09/2023	25/09/2023	0.1300
	I USD AD (D)	USD	LU1894684825	20/09/2023	25/09/2023	18.4500
	R USD AD (D)	USD	LU1894686440	20/09/2023	25/09/2023	0.7600
Net Zero Ambition Top European Players	A EUR AD (D)	EUR	LU1880406910	20/09/2023	25/09/2023	0.5300
	A USD AD (D)	USD	LU1883869031	20/09/2023	25/09/2023	0.0800
	A2 USD AD (D)	USD	LU1880407215	20/09/2023	25/09/2023	0.4400
	J2 EUR AD (D)	EUR	LU1883870716	20/09/2023	25/09/2023	25.0700
	Z EUR AD (D)	EUR	LU1880408452	20/09/2023	25/09/2023	25.6200
Asia Equity Focus	I2 USD AD (D)	USD	LU1880382806	20/09/2023	25/09/2023	6.5000
	M2 EUR AD (D)	EUR	LU1882445056	20/09/2023	25/09/2023	7.3800

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
China Equity	I2 USD MTD2 (D)	USD	LU1880384091	03/07/2023	06/07/2023	1.5326
				01/08/2023	04/08/2023	1.5326
				01/09/2023	06/09/2023	1.5326
				09/10/2023	12/10/2023	1.5326
				02/11/2023	07/11/2023	1.5326
				01/12/2023	06/12/2023	1.5326
				02/01/2024	05/01/2024	1.5326
				01/02/2024	06/02/2024	1.2228
				01/03/2024	06/03/2024	1.2228
				02/04/2024	05/04/2024	1.2228
Emerging Europe Middle East and Africa	A USD AD (D)	USD	LU1882447771	20/09/2023	25/09/2023	0.2400
	C USD AD (D)	USD	LU1882448233	20/09/2023	25/09/2023	0.2300
Emerging Markets Equity Focus	A EUR AD (D)	EUR	LU0552028341	20/09/2023	25/09/2023	7.8400
	A USD AD (D)	USD	LU0319686076	20/09/2023	25/09/2023	9.0600
Emerging Markets Equity ESG Improvers	H USD QD (D)	USD	LU2386146786	29/09/2023	04/10/2023	6.2447
				29/12/2023	04/01/2024	1.8941
				28/03/2024	04/04/2024	2.4358
				28/06/2024	03/07/2024	9.9646
	M2 USD QD (D)	USD	LU2386146869	29/09/2023	04/10/2023	5.1880
				29/12/2023	04/01/2024	0.8980
	Z USD QD (D)	USD	LU2386146943	29/09/2023	04/10/2023	6.2547
				29/12/2023	04/01/2024	1.7235
				28/03/2024	04/04/2024	1.9489
				28/06/2024	03/07/2024	9.8110
Emerging World Equity	A EUR AD (D)	EUR	LU0557858213	20/09/2023	25/09/2023	1.1500
	A USD AD (D)	USD	LU0347592270	20/09/2023	25/09/2023	0.9100
Latin America Equity	A USD AD (D)	USD	LU0201602173	20/09/2023	25/09/2023	21.5000
	A2 USD AD (D)	USD	LU0823046577	20/09/2023	25/09/2023	21.1400
	I USD AD (D)	USD	LU0201602413	20/09/2023	25/09/2023	87.9000
	R USD AD (D)	USD	LU0823047112	20/09/2023	25/09/2023	5.2900
Equity MENA	A USD AD (D)	USD	LU0568614084	20/09/2023	25/09/2023	2.5700
	I USD AD (D)	USD	LU0568613516	20/09/2023	25/09/2023	48.3600
	Z USD QD (D)	USD	LU2070304147	03/07/2023	06/07/2023	5.8548
				02/10/2023	05/10/2023	4.2475
28/03/2024	04/04/2024	6.9868				
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	20/09/2023	25/09/2023	30.8600
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	20/09/2023	25/09/2023	2.0700
	Z EUR AD (D)	EUR	LU1638831559	20/09/2023	25/09/2023	29.9700
European Equity Risk Parity	I EUR AD (D)	EUR	LU1691800244	20/09/2023	25/09/2023	27.6000
Global Equity Conservative	A EUR AD (D)	EUR	LU0985951473	20/09/2023	25/09/2023	0.1700
	A USD AD (D)	USD	LU0801842716	20/09/2023	25/09/2023	0.2000
European Convertible Bond	M2 EUR AD (D)	EUR	LU2002721459	20/09/2023	25/09/2023	7.6200
	R EUR AD (D)	EUR	LU0987194825	20/09/2023	25/09/2023	0.6100
Montpensier Global Convertible Bond	A EUR AD (D)	EUR	LU0119109048	20/09/2023	25/09/2023	0.0600
	M2 EUR AD (D)	EUR	LU2002721962	20/09/2023	25/09/2023	13.0900
Euro Aggregate Bond	A EUR AD (D)	EUR	LU0616241559	20/09/2023	25/09/2023	0.6700
				20/09/2023	25/09/2023	0.4500
				20/09/2023	25/09/2023	0.4500
	A2 EUR MTD (D)	EUR	LU1882467613	03/07/2023	06/07/2023	0.0872
				01/08/2023	04/08/2023	0.0872
				01/09/2023	06/09/2023	0.0872
				02/10/2023	05/10/2023	0.0872
				02/11/2023	07/11/2023	0.0872
				01/12/2023	06/12/2023	0.0872
				02/01/2024	05/01/2024	0.0872
				01/02/2024	06/02/2024	0.1086
				01/03/2024	06/03/2024	0.1086
				02/04/2024	05/04/2024	0.1086
02/05/2024	07/05/2024	0.1086				

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/06/2024	06/06/2024	0.1086
	A2 EUR QTD (D)	EUR	LU1882467704	03/07/2023	06/07/2023	0.2608
				02/10/2023	05/10/2023	0.2608
				02/01/2024	05/01/2024	0.2608
				02/04/2024	05/04/2024	0.3260
	E2 EUR AD (D)	EUR	LU1882468181	20/09/2023	25/09/2023	0.0300
	E2 EUR QTD (D)	EUR	LU1882468264	03/07/2023	06/07/2023	0.0263
				02/10/2023	05/10/2023	0.0263
				02/01/2024	05/01/2024	0.0263
				02/04/2024	05/04/2024	0.0329
	I2 EUR MTD2 (D)	EUR	LU0616240825	03/07/2023	06/07/2023	5.4600
				01/08/2023	04/08/2023	5.4600
				01/09/2023	06/09/2023	5.4600
				02/10/2023	05/10/2023	5.4600
				02/11/2023	07/11/2023	5.4600
				01/12/2023	06/12/2023	5.4600
				02/01/2024	05/01/2024	5.4600
				01/02/2024	06/02/2024	5.0865
				01/03/2024	06/03/2024	5.0865
				02/04/2024	05/04/2024	5.0865
				02/05/2024	07/05/2024	5.0865
				03/06/2024	06/06/2024	5.0865
	I2 EUR QTD (D)	EUR	LU1882468777	03/07/2023	06/07/2023	5.3243
				02/10/2023	05/10/2023	5.3243
				02/01/2024	05/01/2024	5.3243
				02/04/2024	05/04/2024	6.7006
	M2 EUR AD (D)	EUR	LU1882469155	20/09/2023	25/09/2023	9.0200
	M2 EUR QTD (D)	EUR	LU1882469239	03/07/2023	06/07/2023	5.3177
				02/10/2023	05/10/2023	5.3177
				02/01/2024	05/01/2024	5.3177
				02/04/2024	05/04/2024	6.6854
	R EUR AD (D)	EUR	LU0839528733	20/09/2023	25/09/2023	0.9400
	R2 EUR AD (D)	EUR	LU1882469403	20/09/2023	25/09/2023	0.4200
	R2 EUR MTD (D)	EUR	LU1882469585	03/07/2023	06/07/2023	0.0884
				01/08/2023	04/08/2023	0.0884
				01/09/2023	06/09/2023	0.0884
				02/10/2023	05/10/2023	0.0884
				02/11/2023	07/11/2023	0.0884
				01/12/2023	06/12/2023	0.0884
				02/01/2024	05/01/2024	0.0884
				01/02/2024	06/02/2024	0.1106
				01/03/2024	06/03/2024	0.1106
	R2 USD HGD AD (D)	USD	LU1882469668	20/09/2023	25/09/2023	0.4600
Euro Corporate ESG Bond	A EUR AD (D)	EUR	LU0119100179	20/09/2023	25/09/2023	0.1700
	A2 EUR AD (D)	EUR	LU0839529202	20/09/2023	25/09/2023	1.4100
	A2 EUR MTD (D)	EUR	LU1882469742	03/07/2023	06/07/2023	0.1273
				01/08/2023	04/08/2023	0.1273
				01/09/2023	06/09/2023	0.1273
				02/10/2023	05/10/2023	0.1273
				02/11/2023	07/11/2023	0.1273
				01/12/2023	06/12/2023	0.1273
				02/01/2024	05/01/2024	0.1273
				01/02/2024	06/02/2024	0.1495
				01/03/2024	06/03/2024	0.1495
				02/04/2024	05/04/2024	0.1495
				02/05/2024	07/05/2024	0.1495
				03/06/2024	06/06/2024	0.1495
	A2 USD HGD MTD (D)	USD	LU1882470088	03/07/2023	06/07/2023	0.1344

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2023	04/08/2023	0.1344
				01/09/2023	06/09/2023	0.1344
				02/10/2023	05/10/2023	0.1344
				02/11/2023	07/11/2023	0.1344
				01/12/2023	06/12/2023	0.1344
				02/01/2024	05/01/2024	0.1344
				01/02/2024	06/02/2024	0.1608
				01/03/2024	06/03/2024	0.1608
	A2 USD MTD (D)	USD	LU1882470161	03/07/2023	06/07/2023	0.1219
				01/08/2023	04/08/2023	0.1219
				01/09/2023	06/09/2023	0.1219
				02/10/2023	05/10/2023	0.1219
				02/11/2023	07/11/2023	0.1219
				01/12/2023	06/12/2023	0.1219
				02/01/2024	05/01/2024	0.1219
				01/02/2024	06/02/2024	0.1483
				01/03/2024	06/03/2024	0.1483
				02/04/2024	05/04/2024	0.1483
				02/05/2024	07/05/2024	0.1483
				03/06/2024	06/06/2024	0.1483
	C USD MTD (D)	USD	LU1882470674	03/07/2023	06/07/2023	0.1181
				01/08/2023	04/08/2023	0.1181
				01/09/2023	06/09/2023	0.1181
				02/10/2023	05/10/2023	0.1181
				02/11/2023	07/11/2023	0.1181
				01/12/2023	06/12/2023	0.1181
				02/01/2024	05/01/2024	0.1181
				01/02/2024	06/02/2024	0.1421
				01/03/2024	06/03/2024	0.1421
	E2 EUR QTD (D)	EUR	LU1882522060	03/07/2023	06/07/2023	0.0383
				02/10/2023	05/10/2023	0.0383
				02/01/2024	05/01/2024	0.0383
				02/04/2024	05/04/2024	0.0453
	H EUR QTD (D)	EUR	LU1998918715	03/07/2023	06/07/2023	7.6212
				02/10/2023	05/10/2023	7.6212
				02/01/2024	05/01/2024	7.6212
	I2 EUR AD (D)	EUR	LU1882472456	20/09/2023	25/09/2023	19.7300
	I2 EUR MTD2 (D)	EUR	LU0158083906	03/07/2023	06/07/2023	0.4971
				01/08/2023	04/08/2023	0.4971
				01/09/2023	06/09/2023	0.4971
				02/10/2023	05/10/2023	0.4971
				02/11/2023	07/11/2023	0.4971
				01/12/2023	06/12/2023	0.4971
				02/01/2024	05/01/2024	0.4971
				01/02/2024	06/02/2024	0.4467
				01/03/2024	06/03/2024	0.4467
				02/04/2024	05/04/2024	0.4467
				02/05/2024	07/05/2024	0.4467
				03/06/2024	06/06/2024	0.4467
	I2 EUR QTD (D)	EUR	LU1882472530	03/07/2023	06/07/2023	7.7669
				02/10/2023	05/10/2023	7.7669
				02/01/2024	05/01/2024	7.7669
				02/04/2024	05/04/2024	9.2208
	M2 EUR AD (D)	EUR	LU1882472886	20/09/2023	25/09/2023	19.2500
	R EUR AD (D)	EUR	LU0839529897	20/09/2023	25/09/2023	2.0900
Euro Corporate Short Term Impact Green Bond	I EUR AD (D)	EUR	LU0945151065	20/09/2023	25/09/2023	16.8700
Euro Government Bond	A EUR AD (D)	EUR	LU0518421978	20/09/2023	25/09/2023	0.2500
	A2 EUR AD (D)	EUR	LU1882473348	20/09/2023	25/09/2023	0.0700

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share			
	A2 EUR MTD (D)	EUR	LU1882473421	03/07/2023	06/07/2023	0.0680			
				01/08/2023	04/08/2023	0.0680			
				01/09/2023	06/09/2023	0.0680			
				02/10/2023	05/10/2023	0.0680			
				02/11/2023	07/11/2023	0.0680			
				01/12/2023	06/12/2023	0.0680			
				02/01/2024	05/01/2024	0.0680			
				01/02/2024	06/02/2024	0.1065			
				01/03/2024	06/03/2024	0.1065			
				02/04/2024	05/04/2024	0.1065			
				02/05/2024	07/05/2024	0.1065			
				03/06/2024	06/06/2024	0.1065			
				A2 USD MTD (D)	USD	LU1882473777	03/07/2023	06/07/2023	0.0644
							01/08/2023	04/08/2023	0.0644
	01/09/2023	06/09/2023	0.0644						
	02/10/2023	05/10/2023	0.0644						
	02/11/2023	07/11/2023	0.0644						
	01/12/2023	06/12/2023	0.0644						
	02/01/2024	05/01/2024	0.0644						
	01/02/2024	06/02/2024	0.1043						
	01/03/2024	06/03/2024	0.1043						
	02/04/2024	05/04/2024	0.1043						
	02/05/2024	07/05/2024	0.1043						
	03/06/2024	06/06/2024	0.1043						
	C EUR MTD (D)	EUR	LU1882473934				03/07/2023	06/07/2023	0.0654
							01/08/2023	04/08/2023	0.0654
				01/09/2023	06/09/2023	0.0654			
				02/10/2023	05/10/2023	0.0654			
				02/11/2023	07/11/2023	0.0654			
				01/12/2023	06/12/2023	0.0654			
				02/01/2024	05/01/2024	0.0654			
				01/02/2024	06/02/2024	0.1016			
				01/03/2024	06/03/2024	0.1016			
				02/04/2024	05/04/2024	0.1016			
				02/05/2024	07/05/2024	0.1016			
				03/06/2024	06/06/2024	0.1016			
				C USD MTD (D)	USD	LU1882474155	03/07/2023	06/07/2023	0.0622
							01/08/2023	04/08/2023	0.0622
	01/09/2023	06/09/2023	0.0622						
	02/10/2023	05/10/2023	0.0622						
	02/11/2023	07/11/2023	0.0622						
	01/12/2023	06/12/2023	0.0622						
	02/01/2024	05/01/2024	0.0622						
	01/02/2024	06/02/2024	0.0997						
	01/03/2024	06/03/2024	0.0997						
	02/04/2024	05/04/2024	0.0997						
	02/05/2024	07/05/2024	0.0997						
	03/06/2024	06/06/2024	0.0997						
	E2 EUR QTD (D)	EUR	LU1882474312				03/07/2023	06/07/2023	0.0207
							02/10/2023	05/10/2023	0.0207
				02/01/2024	05/01/2024	0.0207			
				02/04/2024	05/04/2024	0.0325			
	H EUR QTD (D)	EUR	LU1998918988	03/07/2023	06/07/2023	4.0573			
				02/10/2023	05/10/2023	4.0573			
				02/01/2024	05/01/2024	4.0573			
	M2 EUR QTD (D)	EUR	LU1882474742	03/07/2023	06/07/2023	4.1632			
				02/10/2023	05/10/2023	4.1632			
				02/01/2024	05/01/2024	4.1632			

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/04/2024	05/04/2024	6.5744
Euro Inflation Bond	I EUR AD (D)	EUR	LU0201602843	20/09/2023	25/09/2023	2.8200
	R EUR AD (D)	EUR	LU0839532255	20/09/2023	25/09/2023	0.1700
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	20/09/2023	25/09/2023	2.6500
	E2 EUR AD (D)	EUR	LU1882476366	20/09/2023	25/09/2023	0.2600
	E2 EUR QTD (D)	EUR	LU1882476440	03/07/2023	06/07/2023	0.0448
				02/10/2023	05/10/2023	0.0448
				02/01/2024	05/01/2024	0.0448
				02/04/2024	05/04/2024	0.0588
	F EUR AD (D)	EUR	LU1882476796	20/09/2023	25/09/2023	0.2300
	F EUR QTD (D)	EUR	LU1882476879	03/07/2023	06/07/2023	0.0416
				02/10/2023	05/10/2023	0.0416
				02/01/2024	05/01/2024	0.0416
				02/04/2024	05/04/2024	0.0544
	G EUR AD (D)	EUR	LU1894679072	20/09/2023	25/09/2023	0.2700
	G EUR QD (D)	EUR	LU1894679155	29/09/2023	04/10/2023	0.0936
				29/12/2023	04/01/2024	0.0717
				28/03/2024	04/04/2024	0.1026
				28/06/2024	03/07/2024	0.0908
	H EUR QTD (D)	EUR	LU1998915026	03/07/2023	06/07/2023	8.5729
02/10/2023				05/10/2023	8.5729	
02/01/2024				05/01/2024	8.5729	
I2 EUR QD (D)	EUR	LU1883302744	29/09/2023	04/10/2023	18.8264	
			29/12/2023	04/01/2024	14.7044	
			28/03/2024	04/04/2024	20.4351	
			28/06/2024	03/07/2024	18.2575	
M2 EUR AD (D)	EUR	LU1883303049	20/09/2023	25/09/2023	60.2100	
R2 EUR AD (D)	EUR	LU1883303478	20/09/2023	25/09/2023	2.8400	
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	20/09/2023	25/09/2023	0.2600
	A2 AUD HGD MTD3 (D)	AUD	LU2098274686	03/07/2023	06/07/2023	0.2914
				01/08/2023	04/08/2023	0.2658
				01/09/2023	06/09/2023	0.2658
				02/10/2023	05/10/2023	0.2658
				02/11/2023	07/11/2023	0.2658
				01/12/2023	06/12/2023	0.2658
				02/01/2024	05/01/2024	0.2658
				01/02/2024	06/02/2024	0.2658
				01/03/2024	06/03/2024	0.2658
				02/04/2024	05/04/2024	0.2658
				02/05/2024	07/05/2024	0.2658
				03/06/2024	06/06/2024	0.2658
				A2 EUR MTD3 (D)	EUR	LU2098274769
	01/08/2023	04/08/2023	0.2165			
	01/09/2023	06/09/2023	0.2165			
	02/10/2023	05/10/2023	0.2165			
	02/11/2023	07/11/2023	0.2165			
	01/12/2023	06/12/2023	0.2165			
	02/01/2024	05/01/2024	0.2165			
A2 USD HGD MTD (D)	USD	LU1650130187	03/07/2023	06/07/2023	0.4919	
			01/08/2023	04/08/2023	0.4919	
			01/09/2023	06/09/2023	0.4919	
			02/10/2023	05/10/2023	0.4919	
			02/11/2023	07/11/2023	0.4919	
			02/11/2023	07/11/2023	0.4919	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/12/2023	06/12/2023	0.4919
				02/01/2024	05/01/2024	0.4919
				01/02/2024	06/02/2024	0.4919
				01/03/2024	06/03/2024	0.4919
				02/04/2024	05/04/2024	0.4919
				02/05/2024	07/05/2024	0.4919
				03/06/2024	06/06/2024	0.4919
	A2 USD HGD MTD3 (D)	USD	LU2098274843	03/07/2023	06/07/2023	0.2914
				01/08/2023	04/08/2023	0.2750
				01/09/2023	06/09/2023	0.2750
				02/10/2023	05/10/2023	0.2750
				02/11/2023	07/11/2023	0.2750
				01/12/2023	06/12/2023	0.2750
				02/01/2024	05/01/2024	0.2750
				01/02/2024	06/02/2024	0.2750
				01/03/2024	06/03/2024	0.2750
				02/04/2024	05/04/2024	0.2750
				02/05/2024	07/05/2024	0.2750
				03/06/2024	06/06/2024	0.2750
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098274926	03/07/2023	06/07/2023	8.7445
				01/08/2023	04/08/2023	8.5628
				01/09/2023	06/09/2023	8.5628
				02/10/2023	05/10/2023	8.5628
				02/11/2023	07/11/2023	8.5628
				01/12/2023	06/12/2023	8.5628
				02/01/2024	05/01/2024	8.5628
				01/02/2024	06/02/2024	7.3314
				01/03/2024	06/03/2024	7.3314
				02/04/2024	05/04/2024	7.3314
				02/05/2024	07/05/2024	7.3314
				03/06/2024	06/06/2024	7.3314
	F EUR MTD (D)	EUR	LU2018719992	03/07/2023	06/07/2023	0.0189
				01/08/2023	04/08/2023	0.0189
				01/09/2023	06/09/2023	0.0189
				02/10/2023	05/10/2023	0.0189
				02/11/2023	07/11/2023	0.0189
				01/12/2023	06/12/2023	0.0189
				02/01/2024	05/01/2024	0.0189
				01/02/2024	06/02/2024	0.0249
				01/03/2024	06/03/2024	0.0249
				02/04/2024	05/04/2024	0.0249
				02/05/2024	07/05/2024	0.0249
				03/06/2024	06/06/2024	0.0249
	F2 EUR MTD (D)	EUR	LU0906522494	03/07/2023	06/07/2023	0.3801
				01/08/2023	04/08/2023	0.3801
				01/09/2023	06/09/2023	0.3801
				02/10/2023	05/10/2023	0.3801
				02/11/2023	07/11/2023	0.3801
				01/12/2023	06/12/2023	0.3801
				02/01/2024	05/01/2024	0.3801
				01/02/2024	06/02/2024	0.4986
				01/03/2024	06/03/2024	0.4986
				02/04/2024	05/04/2024	0.4986
				02/05/2024	07/05/2024	0.4986
				03/06/2024	06/06/2024	0.4986
	G AUD HGD MTD (D)	AUD	LU1327396179	03/07/2023	06/07/2023	0.4884
				01/08/2023	04/08/2023	0.4884
				01/09/2023	06/09/2023	0.4884



Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/10/2023	05/10/2023	0.4884
				02/11/2023	07/11/2023	0.4884
				01/12/2023	06/12/2023	0.4884
				02/01/2024	05/01/2024	0.4884
				01/02/2024	06/02/2024	0.4884
				01/03/2024	06/03/2024	0.4884
				02/04/2024	05/04/2024	0.4884
				02/05/2024	07/05/2024	0.4884
				03/06/2024	06/06/2024	0.4884
	G EUR MTD (D)	EUR	LU0906522734	03/07/2023	06/07/2023	0.3876
				01/08/2023	04/08/2023	0.3876
				01/09/2023	06/09/2023	0.3876
				02/10/2023	05/10/2023	0.3876
				02/11/2023	07/11/2023	0.3876
				01/12/2023	06/12/2023	0.3876
				02/01/2024	05/01/2024	0.3876
				01/02/2024	06/02/2024	0.5108
				01/03/2024	06/03/2024	0.5108
				02/04/2024	05/04/2024	0.5108
				02/05/2024	07/05/2024	0.5108
				03/06/2024	06/06/2024	0.5108
	G USD HGD MTD (D)	USD	LU1327396336	03/07/2023	06/07/2023	0.4860
				01/08/2023	04/08/2023	0.4860
				01/09/2023	06/09/2023	0.4860
				02/10/2023	05/10/2023	0.4860
				02/11/2023	07/11/2023	0.4860
				01/12/2023	06/12/2023	0.4860
				02/01/2024	05/01/2024	0.4860
				01/02/2024	06/02/2024	0.4860
				01/03/2024	06/03/2024	0.4860
				02/04/2024	05/04/2024	0.4860
				02/05/2024	07/05/2024	0.4860
				03/06/2024	06/06/2024	0.4860
	I EUR AD (D)	EUR	LU0194908405	20/09/2023	25/09/2023	34.0400
	I2 EUR MTD2 (D)	EUR	LU0187736193	03/07/2023	06/07/2023	0.2033
				01/08/2023	04/08/2023	0.2033
				01/09/2023	06/09/2023	0.2033
				02/10/2023	05/10/2023	0.2033
				02/11/2023	07/11/2023	0.2033
				01/12/2023	06/12/2023	0.2033
				02/01/2024	05/01/2024	0.2033
				01/02/2024	06/02/2024	0.1857
				01/03/2024	06/03/2024	0.1857
				02/04/2024	05/04/2024	0.1857
				02/05/2024	07/05/2024	0.1857
				03/06/2024	06/06/2024	0.1857
	U AUD HGD MTD3 (D)	AUD	LU2070304733	03/07/2023	06/07/2023	0.2933
				01/08/2023	04/08/2023	0.2548
				01/09/2023	06/09/2023	0.2548
				02/10/2023	05/10/2023	0.2548
				02/11/2023	07/11/2023	0.2548
				01/12/2023	06/12/2023	0.2548
				02/01/2024	05/01/2024	0.2548
				01/02/2024	06/02/2024	0.2548
				01/03/2024	06/03/2024	0.2548
				02/04/2024	05/04/2024	0.2548
				02/05/2024	07/05/2024	0.2548
				03/06/2024	06/06/2024	0.2548

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share			
	U EUR MTD3 (D)	EUR	LU2070304816	03/07/2023	06/07/2023	0.2084			
				01/08/2023	04/08/2023	0.2074			
				01/09/2023	06/09/2023	0.2074			
				02/10/2023	05/10/2023	0.2074			
				02/11/2023	07/11/2023	0.2074			
				01/12/2023	06/12/2023	0.2074			
				02/01/2024	05/01/2024	0.2074			
				01/02/2024	06/02/2024	0.2074			
				01/03/2024	06/03/2024	0.2074			
				02/04/2024	05/04/2024	0.2074			
				02/05/2024	07/05/2024	0.2074			
				03/06/2024	06/06/2024	0.2074			
				U USD HGD MTD3 (D)	USD	LU2070304907	03/07/2023	06/07/2023	0.2925
							01/08/2023	04/08/2023	0.2630
	01/09/2023	06/09/2023	0.2630						
	02/10/2023	05/10/2023	0.2630						
	02/11/2023	07/11/2023	0.2630						
	01/12/2023	06/12/2023	0.2630						
	02/01/2024	05/01/2024	0.2630						
	01/02/2024	06/02/2024	0.2630						
	01/03/2024	06/03/2024	0.2630						
	02/04/2024	05/04/2024	0.2630						
	02/05/2024	07/05/2024	0.2630						
	03/06/2024	06/06/2024	0.2630						
	U ZAR HGD MTD3 (D)	ZAR	LU2070305037				03/07/2023	06/07/2023	0.4398
							01/08/2023	04/08/2023	0.4101
				01/09/2023	06/09/2023	0.4101			
				02/10/2023	05/10/2023	0.4101			
				02/11/2023	07/11/2023	0.4101			
				01/12/2023	06/12/2023	0.4101			
02/01/2024				05/01/2024	0.4101				
01/02/2024				06/02/2024	0.3484				
01/03/2024				06/03/2024	0.3484				
02/04/2024				05/04/2024	0.3484				
02/05/2024				07/05/2024	0.3484				
03/06/2024				06/06/2024	0.3484				
Euro High Yield Short Term Bond				A EUR AD (D)	EUR	LU0907331689	20/09/2023	25/09/2023	2.1200
				F EUR MTD (D)	EUR	LU2018720222	03/07/2023	06/07/2023	0.0160
	01/08/2023	04/08/2023	0.0160						
	01/09/2023	06/09/2023	0.0160						
	02/10/2023	05/10/2023	0.0160						
	02/11/2023	07/11/2023	0.0160						
	01/12/2023	06/12/2023	0.0160						
	02/01/2024	05/01/2024	0.0160						
	01/02/2024	06/02/2024	0.0232						
	01/03/2024	06/03/2024	0.0232						
	02/04/2024	05/04/2024	0.0232						
	02/05/2024	07/05/2024	0.0232						
	03/06/2024	06/06/2024	0.0232						
	F2 EUR MTD (D)	EUR	LU0945157427				03/07/2023	06/07/2023	0.2917
							01/08/2023	04/08/2023	0.2917
01/09/2023				06/09/2023	0.2917				
02/10/2023				05/10/2023	0.2917				
02/11/2023				07/11/2023	0.2917				
01/12/2023				06/12/2023	0.2917				
02/01/2024				05/01/2024	0.2917				
01/02/2024	06/02/2024	0.4229							
01/03/2024	06/03/2024	0.4229							

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/04/2024	05/04/2024	0.4229
				02/05/2024	07/05/2024	0.4229
				03/06/2024	06/06/2024	0.4229
	G EUR MTD (D)	EUR	LU0945157344	03/07/2023	06/07/2023	0.2998
				01/08/2023	04/08/2023	0.2998
				01/09/2023	06/09/2023	0.2998
				02/10/2023	05/10/2023	0.2998
				02/11/2023	07/11/2023	0.2998
				01/12/2023	06/12/2023	0.2998
				02/01/2024	05/01/2024	0.2998
				01/02/2024	06/02/2024	0.4367
				01/03/2024	06/03/2024	0.4367
				02/04/2024	05/04/2024	0.4367
				02/05/2024	07/05/2024	0.4367
				03/06/2024	06/06/2024	0.4367
	I EUR AD (D)	EUR	LU0907330871	20/09/2023	25/09/2023	27.8600
	M2 EUR AD (D)	EUR	LU2002721376	20/09/2023	25/09/2023	30.7600
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	03/07/2023	06/07/2023	0.0813
				02/10/2023	05/10/2023	0.0813
				02/01/2024	05/01/2024	0.0813
				02/04/2024	05/04/2024	0.0872
	G EUR QTD (D)	EUR	LU2085676836	03/07/2023	06/07/2023	0.0720
				02/10/2023	05/10/2023	0.0720
				02/01/2024	05/01/2024	0.0720
				02/04/2024	05/04/2024	0.0770
	H EUR QTD (D)	EUR	LU1998915703	03/07/2023	06/07/2023	15.5010
				02/10/2023	05/10/2023	15.5010
				02/01/2024	05/01/2024	15.5010
	I2 EUR QD (D)	EUR	LU1883334606	29/09/2023	04/10/2023	11.2505
				29/12/2023	04/01/2024	11.8356
				28/03/2024	04/04/2024	11.5278
				28/06/2024	03/07/2024	12.7645
	J4 EUR QTD (D)	EUR	LU2237439273	03/07/2023	06/07/2023	15.6473
				02/10/2023	05/10/2023	15.6473
				02/01/2024	05/01/2024	15.6473
				02/04/2024	05/04/2024	16.9830
	M2 EUR QTD (D)	EUR	LU1883334945	03/07/2023	06/07/2023	16.6747
				02/10/2023	05/10/2023	16.6747
				02/01/2024	05/01/2024	16.6747
				02/04/2024	05/04/2024	18.0165
	Z EUR QD (D)	EUR	LU2085675432	29/09/2023	04/10/2023	13.6129
				29/12/2023	04/01/2024	14.2635
				28/03/2024	04/04/2024	13.8008
				28/06/2024	03/07/2024	15.1625
Pioneer Global High Yield Bond	A AUD MTD3 (D)	AUD	LU1883834670	03/07/2023	06/07/2023	0.2704
				01/08/2023	04/08/2023	0.2636
				01/09/2023	06/09/2023	0.2636
				02/10/2023	05/10/2023	0.2636
				02/11/2023	07/11/2023	0.2636
				01/12/2023	06/12/2023	0.2636
				02/01/2024	05/01/2024	0.2636
				01/02/2024	06/02/2024	0.2297
				01/03/2024	06/03/2024	0.2297
				02/04/2024	05/04/2024	0.2297
				02/05/2024	07/05/2024	0.2297
				03/06/2024	06/06/2024	0.2297
	A EUR AD (D)	EUR	LU1883834910	20/09/2023	25/09/2023	2.3200
	A USD MGI (D)	USD	LU1883835305	03/07/2023	06/07/2023	0.1487

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2023	04/08/2023	0.1797
				01/09/2023	06/09/2023	0.1893
				02/10/2023	05/10/2023	0.2142
				02/11/2023	07/11/2023	0.1835
				01/12/2023	06/12/2023	0.1790
				02/01/2024	05/01/2024	0.1722
				01/02/2024	06/02/2024	0.1902
				01/03/2024	06/03/2024	0.1920
				02/04/2024	05/04/2024	0.1841
				02/05/2024	07/05/2024	0.1992
				03/06/2024	06/06/2024	0.2056
	A USD MTD (D)	USD	LU1883835131	03/07/2023	06/07/2023	0.2365
				01/08/2023	04/08/2023	0.2365
				01/09/2023	06/09/2023	0.2365
				02/10/2023	05/10/2023	0.2365
				02/11/2023	07/11/2023	0.2365
				01/12/2023	06/12/2023	0.2365
				02/01/2024	05/01/2024	0.2365
				01/02/2024	06/02/2024	0.2513
				01/03/2024	06/03/2024	0.2513
				02/04/2024	05/04/2024	0.2513
				02/05/2024	07/05/2024	0.2513
				03/06/2024	06/06/2024	0.2513
	A USD MTD3 (D)	USD	LU1883835214	03/07/2023	06/07/2023	0.3505
				01/08/2023	04/08/2023	0.3505
				01/09/2023	06/09/2023	0.3505
				02/10/2023	05/10/2023	0.3505
				02/11/2023	07/11/2023	0.3505
				01/12/2023	06/12/2023	0.3505
				02/01/2024	05/01/2024	0.3505
				01/02/2024	06/02/2024	0.3086
				01/03/2024	06/03/2024	0.3086
				02/04/2024	05/04/2024	0.3086
				02/05/2024	07/05/2024	0.3086
				03/06/2024	06/06/2024	0.3086
	A ZAR MTD3 (D)	ZAR	LU1883835487	03/07/2023	06/07/2023	6.4807
				01/08/2023	04/08/2023	5.8615
				01/09/2023	06/09/2023	5.8615
				02/10/2023	05/10/2023	5.8615
				02/11/2023	07/11/2023	5.8615
				01/12/2023	06/12/2023	5.8615
				02/01/2024	05/01/2024	5.8615
				01/02/2024	06/02/2024	5.1409
				01/03/2024	06/03/2024	5.1409
				02/04/2024	05/04/2024	5.1409
				02/05/2024	07/05/2024	5.1409
				03/06/2024	06/06/2024	5.1409
	B AUD MTD3 (D)	AUD	LU1883835560	02/11/2023	07/11/2023	0.7028
				01/12/2023	06/12/2023	0.7028
				02/01/2024	05/01/2024	0.7028
				01/02/2024	06/02/2024	0.6451
				01/03/2024	06/03/2024	0.6451
				02/04/2024	05/04/2024	0.6451
				02/05/2024	07/05/2024	0.6451
				03/06/2024	06/06/2024	0.6451
	B USD MGI (D)	USD	LU1883836022	03/07/2023	06/07/2023	0.2439
				01/08/2023	04/08/2023	0.2945
				01/09/2023	06/09/2023	0.3100

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/10/2023	05/10/2023	0.3505
				02/11/2023	07/11/2023	0.3000
				01/12/2023	06/12/2023	0.2925
				02/01/2024	05/01/2024	0.2812
				01/02/2024	06/02/2024	0.3104
				01/03/2024	06/03/2024	0.3131
				02/04/2024	05/04/2024	0.3001
				02/05/2024	07/05/2024	0.3245
				03/06/2024	06/06/2024	0.3346
	B USD MTD3 (D)	USD	LU1883835990	03/07/2023	06/07/2023	0.3467
				01/08/2023	04/08/2023	0.3467
				01/09/2023	06/09/2023	0.3467
				02/10/2023	05/10/2023	0.3467
				02/11/2023	07/11/2023	0.3467
				01/12/2023	06/12/2023	0.3467
				02/01/2024	05/01/2024	0.3467
				01/02/2024	06/02/2024	0.3039
				01/03/2024	06/03/2024	0.3039
				02/04/2024	05/04/2024	0.3039
				02/05/2024	07/05/2024	0.3039
				03/06/2024	06/06/2024	0.3039
	B ZAR MTD3 (D)	ZAR	LU1883836295	03/07/2023	06/07/2023	20.6419
				01/08/2023	04/08/2023	19.2520
				01/09/2023	06/09/2023	19.2520
				02/10/2023	05/10/2023	19.2520
				02/11/2023	07/11/2023	19.2520
				01/12/2023	06/12/2023	19.2520
				02/01/2024	05/01/2024	19.2520
				01/02/2024	06/02/2024	16.8690
				01/03/2024	06/03/2024	16.8690
				02/04/2024	05/04/2024	16.8690
				02/05/2024	07/05/2024	16.8690
				03/06/2024	06/06/2024	16.8690
	C USD MTD (D)	USD	LU1883836535	03/07/2023	06/07/2023	0.2334
				01/08/2023	04/08/2023	0.2334
				01/09/2023	06/09/2023	0.2334
				02/10/2023	05/10/2023	0.2334
				02/11/2023	07/11/2023	0.2334
				01/12/2023	06/12/2023	0.2334
				02/01/2024	05/01/2024	0.2334
				01/02/2024	06/02/2024	0.2458
				01/03/2024	06/03/2024	0.2458
				02/04/2024	05/04/2024	0.2458
				02/05/2024	07/05/2024	0.2458
				03/06/2024	06/06/2024	0.2458
	E2 EUR QTD (D)	EUR	LU1883836709	03/07/2023	06/07/2023	0.0896
				02/10/2023	05/10/2023	0.0896
				02/01/2024	05/01/2024	0.0896
				02/04/2024	05/04/2024	0.0926
	F EUR QTD (D)	EUR	LU1883836964	03/07/2023	06/07/2023	0.0830
				02/10/2023	05/10/2023	0.0830
				02/01/2024	05/01/2024	0.0830
				02/04/2024	05/04/2024	0.0853
	G EUR HGD AD (D)	EUR	LU1894680674	20/09/2023	25/09/2023	0.1700
	H EUR HGD QTD (D)	EUR	LU1998916263	03/07/2023	06/07/2023	14.0079
				02/10/2023	05/10/2023	14.0079
				02/01/2024	05/01/2024	14.0079
	M2 EUR AD (D)	EUR	LU1883837699	20/09/2023	25/09/2023	49.3400

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	M2 EUR HGD QTD (D)	EUR	LU1883837855	03/07/2023	06/07/2023	13.4603
				02/10/2023	05/10/2023	13.4603
	P2 USD MTD (D)	USD	LU1883838077	03/07/2023	06/07/2023	0.2412
				01/08/2023	04/08/2023	0.2412
				01/09/2023	06/09/2023	0.2412
				02/10/2023	05/10/2023	0.2412
				02/11/2023	07/11/2023	0.2412
				01/12/2023	06/12/2023	0.2412
				02/01/2024	05/01/2024	0.2412
				01/02/2024	06/02/2024	0.2579
	01/03/2024	06/03/2024	0.2579			
	Q-D USD MTD (D)	USD	LU1883838150	03/07/2023	06/07/2023	0.2710
				01/08/2023	04/08/2023	0.2710
				01/09/2023	06/09/2023	0.2710
				02/10/2023	05/10/2023	0.2710
				02/11/2023	07/11/2023	0.2710
				01/12/2023	06/12/2023	0.2710
				02/01/2024	05/01/2024	0.2710
				01/02/2024	06/02/2024	0.2855
01/03/2024				06/03/2024	0.2855	
02/04/2024				05/04/2024	0.2855	
02/05/2024				07/05/2024	0.2855	
03/06/2024	06/06/2024	0.2855				
T USD MGI (D)	USD	LU1883838663	03/07/2023	06/07/2023	0.2476	
			01/08/2023	04/08/2023	0.2991	
			01/09/2023	06/09/2023	0.3146	
			02/10/2023	05/10/2023	0.3558	
			02/11/2023	07/11/2023	0.3047	
			01/12/2023	06/12/2023	0.2971	
			02/01/2024	05/01/2024	0.2855	
			01/02/2024	06/02/2024	0.3150	
			01/03/2024	06/03/2024	0.3180	
			02/04/2024	05/04/2024	0.3046	
			02/05/2024	07/05/2024	0.3294	
03/06/2024	06/06/2024	0.3401				
T ZAR MTD3 (D)	ZAR	LU1883838747	03/07/2023	06/07/2023	6.7814	
			01/08/2023	04/08/2023	6.0997	
			01/09/2023	06/09/2023	6.0997	
			02/10/2023	05/10/2023	6.0997	
			02/11/2023	07/11/2023	6.0997	
			01/12/2023	06/12/2023	6.0997	
			02/01/2024	05/01/2024	6.0997	
			01/02/2024	06/02/2024	5.3209	
			01/03/2024	06/03/2024	5.3209	
			02/04/2024	05/04/2024	5.3209	
			02/05/2024	07/05/2024	5.3209	
03/06/2024	06/06/2024	5.3209				
U USD MGI (D)	USD	LU1883839125	03/07/2023	06/07/2023	0.2460	
			01/08/2023	04/08/2023	0.2973	
			01/09/2023	06/09/2023	0.3127	
			02/10/2023	05/10/2023	0.3537	
U USD MTD3 (D)	USD	LU1883839042	01/09/2023	06/09/2023	0.3407	
			02/10/2023	05/10/2023	0.3407	
			02/11/2023	07/11/2023	0.3407	
			01/12/2023	06/12/2023	0.3407	
			02/01/2024	05/01/2024	0.3407	
			01/02/2024	06/02/2024	0.6389	
01/03/2024	06/03/2024	0.6389				

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share			
				02/04/2024	05/04/2024	0.6389			
				02/05/2024	07/05/2024	0.6389			
				03/06/2024	06/06/2024	0.6389			
Global High Yield ESG Improvers Bond	A2 USD AD (D)	USD	LU2359304479	20/09/2023	25/09/2023	2.5000			
	H EUR HGD QD (D)	EUR	LU2330498671	29/09/2023	04/10/2023	16.2988			
				29/12/2023	04/01/2024	14.7466			
R2 USD AD (D)	USD	LU2359304552	20/09/2023	25/09/2023	2.7700				
US High Yield Bond	A AUD MTD3 (D)	AUD	LU1883861053	03/07/2023	06/07/2023	0.2719			
				01/08/2023	04/08/2023	0.2719			
				01/09/2023	06/09/2023	0.2719			
				02/10/2023	05/10/2023	0.2719			
				02/11/2023	07/11/2023	0.2719			
				01/12/2023	06/12/2023	0.2719			
				02/01/2024	05/01/2024	0.2719			
				01/02/2024	06/02/2024	0.2355			
				01/03/2024	06/03/2024	0.2355			
				02/04/2024	05/04/2024	0.2355			
				02/05/2024	07/05/2024	0.2355			
				03/06/2024	06/06/2024	0.2355			
				A EUR MTD (D)	EUR	LU1883861301	03/07/2023	06/07/2023	0.0265
							01/08/2023	04/08/2023	0.0265
	01/09/2023	06/09/2023	0.0265						
	02/10/2023	05/10/2023	0.0265						
	02/11/2023	07/11/2023	0.0265						
	01/12/2023	06/12/2023	0.0265						
	02/01/2024	05/01/2024	0.0265						
	01/02/2024	06/02/2024	0.0271						
	01/03/2024	06/03/2024	0.0271						
	02/04/2024	05/04/2024	0.0271						
	02/05/2024	07/05/2024	0.0271						
	03/06/2024	06/06/2024	0.0271						
	A USD MGI (D)	USD	LU1883861723				03/07/2023	06/07/2023	0.2089
							01/08/2023	04/08/2023	0.2553
				01/09/2023	06/09/2023	0.2710			
				02/10/2023	05/10/2023	0.2662			
				02/11/2023	07/11/2023	0.2548			
				01/12/2023	06/12/2023	0.2340			
				02/01/2024	05/01/2024	0.2345			
				01/02/2024	06/02/2024	0.2843			
				01/03/2024	06/03/2024	0.2573			
				02/04/2024	05/04/2024	0.2586			
				02/05/2024	07/05/2024	0.3010			
				03/06/2024	06/06/2024	0.2561			
				A USD MTD (D)	USD	LU1883861566	03/07/2023	06/07/2023	0.0281
							01/08/2023	04/08/2023	0.0281
	01/09/2023	06/09/2023	0.0281						
	02/10/2023	05/10/2023	0.0281						
	02/11/2023	07/11/2023	0.0281						
	01/12/2023	06/12/2023	0.0281						
	02/01/2024	05/01/2024	0.0281						
	01/02/2024	06/02/2024	0.0298						
	01/03/2024	06/03/2024	0.0298						
	02/04/2024	05/04/2024	0.0298						
	02/05/2024	07/05/2024	0.0298						
03/06/2024	06/06/2024	0.0298							
A USD MTD3 (D)	USD	LU1883861640	03/07/2023				06/07/2023	0.3093	
			01/08/2023				04/08/2023	0.3093	
			01/09/2023	06/09/2023	0.3093				

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/10/2023	05/10/2023	0.3093
				02/11/2023	07/11/2023	0.3093
				01/12/2023	06/12/2023	0.3093
				02/01/2024	05/01/2024	0.3093
				01/02/2024	06/02/2024	0.3093
				01/03/2024	06/03/2024	0.3093
				02/04/2024	05/04/2024	0.3093
				02/05/2024	07/05/2024	0.3093
				03/06/2024	06/06/2024	0.3093
	A ZAR MTD3 (D)	ZAR	LU1883861996	03/07/2023	06/07/2023	7.8518
				01/08/2023	04/08/2023	7.0918
				01/09/2023	06/09/2023	7.0918
				02/10/2023	05/10/2023	7.0918
				02/11/2023	07/11/2023	7.0918
				01/12/2023	06/12/2023	7.0918
				02/01/2024	05/01/2024	7.0918
				01/02/2024	06/02/2024	5.8563
				01/03/2024	06/03/2024	5.8563
				02/04/2024	05/04/2024	5.8563
				02/05/2024	07/05/2024	5.8563
				03/06/2024	06/06/2024	5.8563
	B AUD MTD3 (D)	AUD	LU1883862028	03/07/2023	06/07/2023	0.2527
				01/08/2023	04/08/2023	0.2527
				01/09/2023	06/09/2023	0.2527
				02/10/2023	05/10/2023	0.2527
				02/11/2023	07/11/2023	0.2527
				01/12/2023	06/12/2023	0.2527
				02/01/2024	05/01/2024	0.2527
				01/02/2024	06/02/2024	0.2127
				01/03/2024	06/03/2024	0.2127
				02/04/2024	05/04/2024	0.2127
				02/05/2024	07/05/2024	0.2127
				03/06/2024	06/06/2024	0.2127
	B USD MGI (D)	USD	LU1883862614	03/07/2023	06/07/2023	0.1739
				01/08/2023	04/08/2023	0.2124
				01/09/2023	06/09/2023	0.2253
				02/10/2023	05/10/2023	0.2212
				02/11/2023	07/11/2023	0.2115
				01/12/2023	06/12/2023	0.1941
				02/01/2024	05/01/2024	0.1944
				01/02/2024	06/02/2024	0.2355
				01/03/2024	06/03/2024	0.2130
				02/04/2024	05/04/2024	0.2139
				02/05/2024	07/05/2024	0.2488
				03/06/2024	06/06/2024	0.2115
	B USD MTD3 (D)	USD	LU1883862531	03/07/2023	06/07/2023	0.3121
				01/08/2023	04/08/2023	0.3121
				01/09/2023	06/09/2023	0.3121
				02/10/2023	05/10/2023	0.3121
				02/11/2023	07/11/2023	0.3121
				01/12/2023	06/12/2023	0.3121
				02/01/2024	05/01/2024	0.3121
				01/02/2024	06/02/2024	0.3121
				01/03/2024	06/03/2024	0.3121
				02/04/2024	05/04/2024	0.3121
				02/05/2024	07/05/2024	0.3121
				03/06/2024	06/06/2024	0.3121
	B ZAR MTD3 (D)	ZAR	LU1883862705	03/07/2023	06/07/2023	7.3820



Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2023	04/08/2023	6.6525
				01/09/2023	06/09/2023	6.6525
				02/10/2023	05/10/2023	6.6525
				02/11/2023	07/11/2023	6.6525
				01/12/2023	06/12/2023	6.6525
				02/01/2024	05/01/2024	6.6525
				01/02/2024	06/02/2024	5.4698
				01/03/2024	06/03/2024	5.4698
				02/04/2024	05/04/2024	5.4698
				02/05/2024	07/05/2024	5.4698
				03/06/2024	06/06/2024	5.4698
	C USD MTD (D)	USD	LU1883863182	03/07/2023	06/07/2023	0.0274
				01/08/2023	04/08/2023	0.0274
				01/09/2023	06/09/2023	0.0274
				02/10/2023	05/10/2023	0.0274
				02/11/2023	07/11/2023	0.0274
				01/12/2023	06/12/2023	0.0274
				02/01/2024	05/01/2024	0.0274
				01/02/2024	06/02/2024	0.0288
				01/03/2024	06/03/2024	0.0288
				02/04/2024	05/04/2024	0.0288
				02/05/2024	07/05/2024	0.0288
				03/06/2024	06/06/2024	0.0288
	I2 USD QD (D)	USD	LU1883863935	29/09/2023	04/10/2023	14.9156
				29/12/2023	04/01/2024	14.0617
				28/03/2024	04/04/2024	15.3931
				28/06/2024	03/07/2024	15.9157
	P2 USD MTD (D)	USD	LU1883864313	03/07/2023	06/07/2023	0.2580
				01/08/2023	04/08/2023	0.2580
				01/09/2023	06/09/2023	0.2580
				02/10/2023	05/10/2023	0.2580
				02/11/2023	07/11/2023	0.2580
				01/12/2023	06/12/2023	0.2580
				02/01/2024	05/01/2024	0.2580
				01/02/2024	06/02/2024	0.2759
				01/03/2024	06/03/2024	0.2759
				02/04/2024	05/04/2024	0.2759
				02/05/2024	07/05/2024	0.2759
				03/06/2024	06/06/2024	0.2759
	Q-D USD MTD (D)	USD	LU1883864404	03/07/2023	06/07/2023	0.3205
				01/08/2023	04/08/2023	0.3205
				01/09/2023	06/09/2023	0.3205
				02/10/2023	05/10/2023	0.3205
				02/11/2023	07/11/2023	0.3205
				01/12/2023	06/12/2023	0.3205
				02/01/2024	05/01/2024	0.3205
				01/02/2024	06/02/2024	0.3376
				01/03/2024	06/03/2024	0.3376
				02/04/2024	05/04/2024	0.3376
				02/05/2024	07/05/2024	0.3376
				03/06/2024	06/06/2024	0.3376
	T AUD MTD3 (D)	AUD	LU1883864826	03/07/2023	06/07/2023	0.2717
				01/08/2023	04/08/2023	0.2717
				01/09/2023	06/09/2023	0.2717
				02/10/2023	05/10/2023	0.2717
				02/11/2023	07/11/2023	0.2717
				01/12/2023	06/12/2023	0.2717
				02/01/2024	05/01/2024	0.2717

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/02/2024	06/02/2024	0.2294
				01/03/2024	06/03/2024	0.2294
				02/04/2024	05/04/2024	0.2294
				02/05/2024	07/05/2024	0.2294
				03/06/2024	06/06/2024	0.2294
	T USD MGI (D)	USD	LU1883865393	03/07/2023	06/07/2023	0.1615
				01/08/2023	04/08/2023	0.1973
				01/09/2023	06/09/2023	0.2093
				02/10/2023	05/10/2023	0.2054
				02/11/2023	07/11/2023	0.1964
				01/12/2023	06/12/2023	0.1804
				02/01/2024	05/01/2024	0.1806
				01/02/2024	06/02/2024	0.2188
				01/03/2024	06/03/2024	0.1979
				02/04/2024	05/04/2024	0.1988
				02/05/2024	07/05/2024	0.2311
				03/06/2024	06/06/2024	0.1965
	T ZAR MTD3 (D)	ZAR	LU1883865476	03/07/2023	06/07/2023	7.7398
				01/08/2023	04/08/2023	6.9584
				01/09/2023	06/09/2023	6.9584
				02/10/2023	05/10/2023	6.9584
				02/11/2023	07/11/2023	6.9584
				01/12/2023	06/12/2023	6.9584
				02/01/2024	05/01/2024	6.9584
				01/02/2024	06/02/2024	5.7200
				01/03/2024	06/03/2024	5.7200
				02/04/2024	05/04/2024	5.7200
				02/05/2024	07/05/2024	5.7200
				03/06/2024	06/06/2024	5.7200
	U AUD MTD3 (D)	AUD	LU1883865559	03/07/2023	06/07/2023	0.2647
				01/08/2023	04/08/2023	0.2647
				01/09/2023	06/09/2023	0.2647
				02/10/2023	05/10/2023	0.2647
				02/11/2023	07/11/2023	0.2647
				01/12/2023	06/12/2023	0.2647
				02/01/2024	05/01/2024	0.2647
				01/02/2024	06/02/2024	0.2238
				01/03/2024	06/03/2024	0.2238
				02/04/2024	05/04/2024	0.2238
				02/05/2024	07/05/2024	0.2238
				03/06/2024	06/06/2024	0.2238
	U USD MGI (D)	USD	LU1883865807	03/07/2023	06/07/2023	0.2385
				01/08/2023	04/08/2023	0.2912
				01/09/2023	06/09/2023	0.3090
				02/10/2023	05/10/2023	0.3033
				02/11/2023	07/11/2023	0.2900
				01/12/2023	06/12/2023	0.2662
				02/01/2024	05/01/2024	0.2666
				01/02/2024	06/02/2024	0.3230
				01/03/2024	06/03/2024	0.2921
				02/04/2024	05/04/2024	0.2934
				02/05/2024	07/05/2024	0.3412
				03/06/2024	06/06/2024	0.2901
	U USD MTD3 (D)	USD	LU1883865716	03/07/2023	06/07/2023	0.3750
				01/08/2023	04/08/2023	0.3750
				01/09/2023	06/09/2023	0.3750
				02/10/2023	05/10/2023	0.3750
				02/11/2023	07/11/2023	0.3750

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/12/2023	06/12/2023	0.3750
				02/01/2024	05/01/2024	0.3750
				01/02/2024	06/02/2024	0.3750
				01/03/2024	06/03/2024	0.3750
				02/04/2024	05/04/2024	0.3750
				02/05/2024	07/05/2024	0.3750
				03/06/2024	06/06/2024	0.3750
	U ZAR MTD3 (D)	ZAR	LU1883865989	03/07/2023	06/07/2023	7.6690
				01/08/2023	04/08/2023	6.8753
				01/09/2023	06/09/2023	6.8753
				02/10/2023	05/10/2023	6.8753
				02/11/2023	07/11/2023	6.8753
				01/12/2023	06/12/2023	6.8753
				02/01/2024	05/01/2024	6.8753
				01/02/2024	06/02/2024	5.6581
				01/03/2024	06/03/2024	5.6581
				02/04/2024	05/04/2024	5.6581
				02/05/2024	07/05/2024	5.6581
				03/06/2024	06/06/2024	5.6581
European Subordinated Bond ESG	A2 EUR AD (D)	EUR	LU1328849432	20/09/2023	25/09/2023	3.0400
	H EUR QTD (D)	EUR	LU2279408590	03/07/2023	06/07/2023	16.4544
				02/10/2023	05/10/2023	16.4544
				02/01/2024	05/01/2024	16.4544
	I2 EUR AD (D)	EUR	LU2477812007	20/09/2023	25/09/2023	37.3300
	M2 EUR QTD (D)	EUR	LU2279408327	03/07/2023	06/07/2023	16.3006
				02/10/2023	05/10/2023	16.3006
				02/01/2024	05/01/2024	16.3006
				02/04/2024	05/04/2024	17.1688
	R2 EUR AD (D)	EUR	LU1328849861	20/09/2023	25/09/2023	3.7300
Global Aggregate Bond	A EUR AD (D)	EUR	LU0557861357	20/09/2023	25/09/2023	2.3000
	A EUR HGD AD (D)	EUR	LU0906524276	20/09/2023	25/09/2023	1.3300
	A EUR MTD (D)	EUR	LU1327396765	03/07/2023	06/07/2023	0.3323
				01/08/2023	04/08/2023	0.3323
				01/09/2023	06/09/2023	0.3323
				02/10/2023	05/10/2023	0.3323
				02/11/2023	07/11/2023	0.3323
				01/12/2023	06/12/2023	0.3323
				02/01/2024	05/01/2024	0.3323
				01/02/2024	06/02/2024	0.3882
				01/03/2024	06/03/2024	0.3882
				02/04/2024	05/04/2024	0.3882
				02/05/2024	07/05/2024	0.3882
				03/06/2024	06/06/2024	0.3882
	A USD AD (D)	USD	LU0319688288	20/09/2023	25/09/2023	1.7900
	A USD MTD (D)	USD	LU0906524433	03/07/2023	06/07/2023	0.3213
				01/08/2023	04/08/2023	0.3213
				01/09/2023	06/09/2023	0.3213
				02/10/2023	05/10/2023	0.3213
				02/11/2023	07/11/2023	0.3213
				01/12/2023	06/12/2023	0.3213
				02/01/2024	05/01/2024	0.3213
				01/02/2024	06/02/2024	0.3887
				01/03/2024	06/03/2024	0.3887
				02/04/2024	05/04/2024	0.3887
				02/05/2024	07/05/2024	0.3887
				03/06/2024	06/06/2024	0.3887
	A2 EUR AD (D)	EUR	LU2070309617	20/09/2023	25/09/2023	0.6500
	A2 EUR MTD (D)	EUR	LU1883316454	03/07/2023	06/07/2023	0.1740

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2023	04/08/2023	0.1740
				01/09/2023	06/09/2023	0.1740
				02/10/2023	05/10/2023	0.1740
				02/11/2023	07/11/2023	0.1740
				01/12/2023	06/12/2023	0.1740
				02/01/2024	05/01/2024	0.1740
				01/02/2024	06/02/2024	0.2030
				01/03/2024	06/03/2024	0.2030
				02/04/2024	05/04/2024	0.2030
				02/05/2024	07/05/2024	0.2030
				03/06/2024	06/06/2024	0.2030
	A2 SGD HGD MTD (D)	SGD	LU1049752089	03/07/2023	06/07/2023	0.3101
				01/08/2023	04/08/2023	0.3101
				01/09/2023	06/09/2023	0.3101
				02/10/2023	05/10/2023	0.3101
				02/11/2023	07/11/2023	0.3101
				01/12/2023	06/12/2023	0.3101
				02/01/2024	05/01/2024	0.3101
				01/02/2024	06/02/2024	0.3689
				01/03/2024	06/03/2024	0.3689
				02/04/2024	05/04/2024	0.3689
				02/05/2024	07/05/2024	0.3689
				03/06/2024	06/06/2024	0.3689
	A2 SGD MTD (D)	SGD	LU1327396922	03/07/2023	06/07/2023	0.3156
				01/08/2023	04/08/2023	0.3156
				01/09/2023	06/09/2023	0.3156
				02/10/2023	05/10/2023	0.3156
				02/11/2023	07/11/2023	0.3156
				01/12/2023	06/12/2023	0.3156
				02/01/2024	05/01/2024	0.3156
				01/02/2024	06/02/2024	0.3750
				01/03/2024	06/03/2024	0.3750
				02/04/2024	05/04/2024	0.3750
				02/05/2024	07/05/2024	0.3750
				03/06/2024	06/06/2024	0.3750
	A2 USD MTD (D)	USD	LU1049752162	03/07/2023	06/07/2023	0.3219
				01/08/2023	04/08/2023	0.3219
				01/09/2023	06/09/2023	0.3219
				02/10/2023	05/10/2023	0.3219
				02/11/2023	07/11/2023	0.3219
				01/12/2023	06/12/2023	0.3219
				02/01/2024	05/01/2024	0.3219
				01/02/2024	06/02/2024	0.3888
				01/03/2024	06/03/2024	0.3888
				02/04/2024	05/04/2024	0.3888
				02/05/2024	07/05/2024	0.3888
				03/06/2024	06/06/2024	0.3888
	B USD MTD (D)	USD	LU1883316702	03/07/2023	06/07/2023	0.1584
				01/08/2023	04/08/2023	0.1584
				01/09/2023	06/09/2023	0.1584
				02/10/2023	05/10/2023	0.1584
				02/11/2023	07/11/2023	0.1584
				01/12/2023	06/12/2023	0.1584
				02/01/2024	05/01/2024	0.1584
				01/02/2024	06/02/2024	0.1894
				01/03/2024	06/03/2024	0.1894
				02/04/2024	05/04/2024	0.1894
				02/05/2024	07/05/2024	0.1894

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/06/2024	06/06/2024	0.1894
	C USD MTD (D)	USD	LU1883317189	03/07/2023	06/07/2023	0.1584
				01/08/2023	04/08/2023	0.1584
				01/09/2023	06/09/2023	0.1584
				02/10/2023	05/10/2023	0.1584
				02/11/2023	07/11/2023	0.1584
				01/12/2023	06/12/2023	0.1584
				02/01/2024	05/01/2024	0.1584
				01/02/2024	06/02/2024	0.1894
				01/03/2024	06/03/2024	0.1894
				02/04/2024	05/04/2024	0.1894
				02/05/2024	07/05/2024	0.1894
				03/06/2024	06/06/2024	0.1894
	E2 EUR QTD (D)	EUR	LU1883317346	03/07/2023	06/07/2023	0.0526
				02/10/2023	05/10/2023	0.0526
				02/01/2024	05/01/2024	0.0526
				02/04/2024	05/04/2024	0.0617
	F EUR HGD MTD (D)	EUR	LU2018719646	03/07/2023	06/07/2023	0.0145
				01/08/2023	04/08/2023	0.0145
				01/09/2023	06/09/2023	0.0145
				02/10/2023	05/10/2023	0.0145
				02/11/2023	07/11/2023	0.0145
				01/12/2023	06/12/2023	0.0145
				02/01/2024	05/01/2024	0.0145
				01/02/2024	06/02/2024	0.0171
				01/03/2024	06/03/2024	0.0171
				02/04/2024	05/04/2024	0.0171
				02/05/2024	07/05/2024	0.0171
				03/06/2024	06/06/2024	0.0171
	F2 EUR HGD MTD (D)	EUR	LU0613077709	03/07/2023	06/07/2023	0.2667
				01/08/2023	04/08/2023	0.2667
				01/09/2023	06/09/2023	0.2667
				02/10/2023	05/10/2023	0.2667
				02/11/2023	07/11/2023	0.2667
				01/12/2023	06/12/2023	0.2667
				02/01/2024	05/01/2024	0.2667
				01/02/2024	06/02/2024	0.3135
				01/03/2024	06/03/2024	0.3135
				02/04/2024	05/04/2024	0.3135
				02/05/2024	07/05/2024	0.3135
				03/06/2024	06/06/2024	0.3135
	F2 USD MTD (D)	USD	LU1250884811	03/07/2023	06/07/2023	0.3206
				01/08/2023	04/08/2023	0.3206
				01/09/2023	06/09/2023	0.3206
				02/10/2023	05/10/2023	0.3206
				02/11/2023	07/11/2023	0.3206
				01/12/2023	06/12/2023	0.3206
				02/01/2024	05/01/2024	0.3206
				01/02/2024	06/02/2024	0.3852
				01/03/2024	06/03/2024	0.3852
				02/04/2024	05/04/2024	0.3852
				02/05/2024	07/05/2024	0.3852
				03/06/2024	06/06/2024	0.3852
	G EUR HGD MTD (D)	EUR	LU0613077295	03/07/2023	06/07/2023	0.2759
				01/08/2023	04/08/2023	0.2759
				01/09/2023	06/09/2023	0.2759
				02/10/2023	05/10/2023	0.2759
				02/11/2023	07/11/2023	0.2759

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/12/2023	06/12/2023	0.2759
				02/01/2024	05/01/2024	0.2759
				01/02/2024	06/02/2024	0.3258
				01/03/2024	06/03/2024	0.3258
				02/04/2024	05/04/2024	0.3258
				02/05/2024	07/05/2024	0.3258
				03/06/2024	06/06/2024	0.3258
	G EUR HGD QTD (D)	EUR	LU1706545289	03/07/2023	06/07/2023	0.8709
				02/10/2023	05/10/2023	0.8709
				02/01/2024	05/01/2024	0.8709
				02/04/2024	05/04/2024	1.0331
	G GBP HGD AD (D)	GBP	LU0797053575	20/09/2023	25/09/2023	1.2200
	G USD MTD (D)	USD	LU1327397060	03/07/2023	06/07/2023	0.3163
				01/08/2023	04/08/2023	0.3163
				01/09/2023	06/09/2023	0.3163
				02/10/2023	05/10/2023	0.3163
				02/11/2023	07/11/2023	0.3163
				01/12/2023	06/12/2023	0.3163
				02/01/2024	05/01/2024	0.3163
				01/02/2024	06/02/2024	0.3819
				01/03/2024	06/03/2024	0.3819
				02/04/2024	05/04/2024	0.3819
				02/05/2024	07/05/2024	0.3819
				03/06/2024	06/06/2024	0.3819
	H EUR HGD QTD (D)	EUR	LU1998919796	03/07/2023	06/07/2023	9.1872
				02/10/2023	05/10/2023	9.1872
				02/01/2024	05/01/2024	9.1872
	I CAD HGD AD (D)	CAD	LU0906524789	20/09/2023	25/09/2023	20.7700
	I EUR AD (D)	EUR	LU0839535860	20/09/2023	25/09/2023	22.3000
	I EUR HGD AD (D)	EUR	LU0987191722	20/09/2023	25/09/2023	17.2400
	I GBP HGD AD (D)	GBP	LU0987191649	20/09/2023	25/09/2023	18.0500
	I USD AD (D)	USD	LU0319687710	20/09/2023	25/09/2023	21.9900
	I USD MTD (D)	USD	LU1327396419	03/07/2023	06/07/2023	3.4058
				01/08/2023	04/08/2023	3.4058
				01/09/2023	06/09/2023	3.4058
				02/10/2023	05/10/2023	3.4058
				02/11/2023	07/11/2023	3.4058
				01/12/2023	06/12/2023	3.4058
				02/01/2024	05/01/2024	3.4058
				01/02/2024	06/02/2024	4.1405
				01/03/2024	06/03/2024	4.1405
				02/04/2024	05/04/2024	4.1405
				02/05/2024	07/05/2024	4.1405
				03/06/2024	06/06/2024	4.1405
	I2 GBP QD (D)	GBP	LU2031983880	29/09/2023	04/10/2023	6.2020
				29/12/2023	04/01/2024	6.1220
				28/03/2024	04/04/2024	6.1480
				28/06/2024	03/07/2024	6.4580
	I2 USD AD (D)	USD	LU2330497350	20/09/2023	25/09/2023	18.6300
	I2 USD MTD (D)	USD	LU2330497434	03/07/2023	06/07/2023	3.1782
				01/08/2023	04/08/2023	3.1782
				01/09/2023	06/09/2023	3.1782
				02/10/2023	05/10/2023	3.1782
				02/11/2023	07/11/2023	3.1782
				01/12/2023	06/12/2023	3.1782
				02/01/2024	05/01/2024	3.1782
				01/02/2024	06/02/2024	3.8627
				01/03/2024	06/03/2024	3.8627

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/04/2024	05/04/2024	3.8627
				02/05/2024	07/05/2024	3.8627
				03/06/2024	06/06/2024	3.8627
	M2 EUR HGD AD (D)	EUR	LU2002721616	20/09/2023	25/09/2023	17.1800
	M2 EUR HGD QTD (D)	EUR	LU1883318070	03/07/2023	06/07/2023	9.3985
				02/10/2023	05/10/2023	9.3985
				02/01/2024	05/01/2024	9.3985
				02/04/2024	05/04/2024	11.2260
	M2 EUR QTD (D)	EUR	LU1883318153	03/07/2023	06/07/2023	10.6724
				02/10/2023	05/10/2023	10.6724
				02/01/2024	05/01/2024	10.6724
				02/04/2024	05/04/2024	12.5863
	OR USD AD (D)	USD	LU1392371701	20/09/2023	25/09/2023	25.4900
	Q-R GBP AD (D)	GBP	LU0839533816	20/09/2023	25/09/2023	2.3900
	Q-R GBP HGD AD (D)	GBP	LU0906524946	20/09/2023	25/09/2023	1.6100
	R CHF HGD AD (D)	CHF	LU1873222944	20/09/2023	25/09/2023	1.6400
	R EUR AD (D)	EUR	LU1327397227	20/09/2023	25/09/2023	2.1200
	R EUR HGD AD (D)	EUR	LU0839534384	20/09/2023	25/09/2023	1.6800
	R USD AD (D)	USD	LU0839534970	20/09/2023	25/09/2023	2.0100
	X EUR HGD AD (D)	EUR	LU2085676323	20/09/2023	25/09/2023	21.3000
Global Bond	A EUR AD (D)	EUR	LU0557861944	20/09/2023	25/09/2023	0.8000
	A USD AD (D)	USD	LU0119133691	20/09/2023	25/09/2023	0.0900
	A2 USD AD (D)	USD	LU0839533220	20/09/2023	25/09/2023	0.0600
	F EUR HGD MTD (D)	EUR	LU2018722194	03/07/2023	06/07/2023	0.0146
				01/08/2023	04/08/2023	0.0146
				01/09/2023	06/09/2023	0.0146
				02/10/2023	05/10/2023	0.0146
				02/11/2023	07/11/2023	0.0146
				01/12/2023	06/12/2023	0.0146
				02/01/2024	05/01/2024	0.0146
				01/02/2024	06/02/2024	0.0120
				01/03/2024	06/03/2024	0.0120
				02/04/2024	05/04/2024	0.0120
				02/05/2024	07/05/2024	0.0120
				03/06/2024	06/06/2024	0.0120
	F2 EUR HGD MTD (D)	EUR	LU0613078343	03/07/2023	06/07/2023	0.2418
				01/08/2023	04/08/2023	0.2418
				01/09/2023	06/09/2023	0.2418
				02/10/2023	05/10/2023	0.2418
				02/11/2023	07/11/2023	0.2418
				01/12/2023	06/12/2023	0.2418
				02/01/2024	05/01/2024	0.2418
				01/02/2024	06/02/2024	0.1979
				01/03/2024	06/03/2024	0.1979
				02/04/2024	05/04/2024	0.1979
				02/05/2024	07/05/2024	0.1979
				03/06/2024	06/06/2024	0.1979
	G EUR HGD MTD (D)	EUR	LU0613078186	03/07/2023	06/07/2023	0.2390
				01/08/2023	04/08/2023	0.2390
				01/09/2023	06/09/2023	0.2390
				02/10/2023	05/10/2023	0.2390
				02/11/2023	07/11/2023	0.2390
				01/12/2023	06/12/2023	0.2390
				02/01/2024	05/01/2024	0.2390
				01/02/2024	06/02/2024	0.1966
				01/03/2024	06/03/2024	0.1966
				02/04/2024	05/04/2024	0.1966
				02/05/2024	07/05/2024	0.1966

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/06/2024	06/06/2024	0.1966
	M EUR AD (D)	EUR	LU1971432825	20/09/2023	25/09/2023	1.2000
	Q-I15 EUR AD (D)	EUR	LU0228160049	20/09/2023	25/09/2023	10.5600
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	20/09/2023	25/09/2023	2.5800
	A EUR HGD MTD (D)	EUR	LU0906525240	03/07/2023	06/07/2023	0.2944
				01/08/2023	04/08/2023	0.2944
				01/09/2023	06/09/2023	0.2944
				02/10/2023	05/10/2023	0.2944
				02/11/2023	07/11/2023	0.2944
				01/12/2023	06/12/2023	0.2944
				02/01/2024	05/01/2024	0.2944
				01/02/2024	06/02/2024	0.3446
				01/03/2024	06/03/2024	0.3446
				02/04/2024	05/04/2024	0.3446
				02/05/2024	07/05/2024	0.3446
				03/06/2024	06/06/2024	0.3446
				A USD AD (D)	USD	LU0319688874
	F EUR HGD MTD (D)	EUR	LU2018722780	03/07/2023	06/07/2023	0.0158
				01/08/2023	04/08/2023	0.0158
				01/09/2023	06/09/2023	0.0158
				02/10/2023	05/10/2023	0.0158
				02/11/2023	07/11/2023	0.0158
				01/12/2023	06/12/2023	0.0158
				02/01/2024	05/01/2024	0.0158
				01/02/2024	06/02/2024	0.0184
				01/03/2024	06/03/2024	0.0184
				02/04/2024	05/04/2024	0.0184
				02/05/2024	07/05/2024	0.0184
				03/06/2024	06/06/2024	0.0184
				F2 EUR HGD MTD (D)	EUR	LU1103153091
	01/08/2023	04/08/2023	0.2773			
	01/09/2023	06/09/2023	0.2773			
02/10/2023	05/10/2023	0.2773				
02/11/2023	07/11/2023	0.2773				
01/12/2023	06/12/2023	0.2773				
02/01/2024	05/01/2024	0.2773				
01/02/2024	06/02/2024	0.3231				
01/03/2024	06/03/2024	0.3231				
02/04/2024	05/04/2024	0.3231				
02/05/2024	07/05/2024	0.3231				
03/06/2024	06/06/2024	0.3231				
G EUR HGD MTD (D)	EUR	LU1103152879	03/07/2023			
			01/08/2023	04/08/2023	0.2894	
			01/09/2023	06/09/2023	0.2894	
			02/10/2023	05/10/2023	0.2894	
			02/11/2023	07/11/2023	0.2894	
			01/12/2023	06/12/2023	0.2894	
			02/01/2024	05/01/2024	0.2894	
			01/02/2024	06/02/2024	0.3389	
			01/03/2024	06/03/2024	0.3389	
			02/04/2024	05/04/2024	0.3389	
			02/05/2024	07/05/2024	0.3389	
			03/06/2024	06/06/2024	0.3389	
			H EUR HGD QTD (D)	EUR	LU2110861148	03/07/2023
02/10/2023	05/10/2023	9.6932				
02/01/2024	05/01/2024	9.6932				
J19 GBP HGD QD (D)	GBP	LU2782805605	28/06/2024	03/07/2024	3.3831	
M2 EUR HGD QTD (D)	EUR	LU2110861221	03/07/2023	06/07/2023	9.6411	



Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/10/2023	05/10/2023	9.6411
				02/01/2024	05/01/2024	9.6411
				02/04/2024	05/04/2024	11.4154
	R EUR HGD AD (D)	EUR	LU0906525679	20/09/2023	25/09/2023	1.8900
Global Corporate ESG Improvers Bond	A2 USD AD (D)	USD	LU2359305369	20/09/2023	25/09/2023	1.0700
	I2 USD AD (D)	USD	LU2359305443	20/09/2023	25/09/2023	27.4100
	R2 USD AD (D)	USD	LU2359305526	20/09/2023	25/09/2023	1.2700
Net Zero Ambition Global Corporate Bond	Z EUR HGD QTD (D)	EUR	LU2531478571	03/07/2023	06/07/2023	12.2486
				02/10/2023	05/10/2023	12.2486
				02/01/2024	05/01/2024	12.2486
				02/04/2024	05/04/2024	14.6105
	Z USD QTD (D)	USD	LU2531474661	03/07/2023	06/07/2023	12.3093
				02/10/2023	05/10/2023	12.3093
				02/01/2024	05/01/2024	12.3093
				02/04/2024	05/04/2024	15.0234
Global High Yield Bond	F EUR HGD MTD (D)	EUR	LU2018722863	03/07/2023	06/07/2023	0.0219
				01/08/2023	04/08/2023	0.0219
				01/09/2023	06/09/2023	0.0219
				02/10/2023	05/10/2023	0.0219
				02/11/2023	07/11/2023	0.0219
				01/12/2023	06/12/2023	0.0219
				02/01/2024	05/01/2024	0.0219
				01/02/2024	06/02/2024	0.0225
				01/03/2024	06/03/2024	0.0225
				02/04/2024	05/04/2024	0.0225
				02/05/2024	07/05/2024	0.0225
				03/06/2024	06/06/2024	0.0225
	F2 EUR HGD MTD (D)	EUR	LU1250883417	03/07/2023	06/07/2023	0.4150
				01/08/2023	04/08/2023	0.4150
				01/09/2023	06/09/2023	0.4150
				02/10/2023	05/10/2023	0.4150
				02/11/2023	07/11/2023	0.4150
				01/12/2023	06/12/2023	0.4150
				02/01/2024	05/01/2024	0.4150
				01/02/2024	06/02/2024	0.4241
				01/03/2024	06/03/2024	0.4241
				02/04/2024	05/04/2024	0.4241
				02/05/2024	07/05/2024	0.4241
				03/06/2024	06/06/2024	0.4241
	G EUR HGD MTD (D)	EUR	LU1250883334	03/07/2023	06/07/2023	0.4194
				01/08/2023	04/08/2023	0.4194
				01/09/2023	06/09/2023	0.4194
				02/10/2023	05/10/2023	0.4194
				02/11/2023	07/11/2023	0.4194
				01/12/2023	06/12/2023	0.4194
				02/01/2024	05/01/2024	0.4194
				01/02/2024	06/02/2024	0.4308
				01/03/2024	06/03/2024	0.4308
				02/04/2024	05/04/2024	0.4308
				02/05/2024	07/05/2024	0.4308
				03/06/2024	06/06/2024	0.4308
	I14 GBP HGD QD (D)	GBP	LU2330497947	29/09/2023	04/10/2023	1.4422
				29/12/2023	04/01/2024	1.2121
				28/03/2024	04/04/2024	1.2563
				28/06/2024	03/07/2024	1.4588
	I2 GBP QD (D)	GBP	LU2031984003	29/09/2023	04/10/2023	13.3300
				29/12/2023	04/01/2024	11.3800
				28/03/2024	04/04/2024	11.5340

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				28/06/2024	03/07/2024	13.6360
	J3 GBP QD (D)	GBP	LU2052287211	29/09/2023	04/10/2023	13.3400
				29/12/2023	04/01/2024	11.4060
				28/03/2024	04/04/2024	11.5260
				28/06/2024	03/07/2024	13.5700
	R3 GBP QD (D)	GBP	LU2259109010	29/09/2023	04/10/2023	0.1490
				29/12/2023	04/01/2024	0.1273
Global Inflation Short Duration Bond	A EUR MTD (D)	EUR	LU0906528699	01/09/2023	06/09/2023	0.2083
				02/10/2023	05/10/2023	0.2083
				02/11/2023	07/11/2023	0.2083
				01/12/2023	06/12/2023	0.2083
				02/01/2024	05/01/2024	0.2083
				01/02/2024	06/02/2024	0.1242
				01/03/2024	06/03/2024	0.1242
				02/04/2024	05/04/2024	0.1242
				02/05/2024	07/05/2024	0.1242
				03/06/2024	06/06/2024	0.1242
Global Total Return Bond	A EUR AD (D)	EUR	LU1253539677	20/09/2023	25/09/2023	4.9700
	A EUR QTD (D)	EUR	LU1253539750	03/07/2023	06/07/2023	0.9345
				02/10/2023	05/10/2023	0.9345
				02/01/2024	05/01/2024	0.9345
	F EUR QTD (D)	EUR	LU2018722350	03/07/2023	06/07/2023	0.0423
				02/10/2023	05/10/2023	0.0423
				02/01/2024	05/01/2024	0.0423
				02/04/2024	05/04/2024	0.0427
	F2 EUR QTD (D)	EUR	LU1583992539	03/07/2023	06/07/2023	0.8648
				02/10/2023	05/10/2023	0.8648
				02/01/2024	05/01/2024	0.8648
				02/04/2024	05/04/2024	0.8783
	G EUR QTD (D)	EUR	LU1583994071	03/07/2023	06/07/2023	0.8699
				02/10/2023	05/10/2023	0.8699
				02/01/2024	05/01/2024	0.8699
				02/04/2024	05/04/2024	0.8792
	I EUR AD (D)	EUR	LU1253539321	20/09/2023	25/09/2023	54.2600
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	20/09/2023	25/09/2023	1.7600
	A USD HGD MTD (D)	USD	LU1883337021	03/07/2023	06/07/2023	0.2200
				01/08/2023	04/08/2023	0.2200
				01/09/2023	06/09/2023	0.2200
				02/10/2023	05/10/2023	0.2200
				02/11/2023	07/11/2023	0.2200
				01/12/2023	06/12/2023	0.2200
				02/01/2024	05/01/2024	0.2200
				01/02/2024	06/02/2024	0.2604
				01/03/2024	06/03/2024	0.2604
				02/04/2024	05/04/2024	0.2604
				02/05/2024	07/05/2024	0.2604
				03/06/2024	06/06/2024	0.2604
	A2 EUR AD (D)	EUR	LU2259111263	20/09/2023	25/09/2023	1.3000
	E2 EUR QTD (D)	EUR	LU1883337450	03/07/2023	06/07/2023	0.0524
				02/10/2023	05/10/2023	0.0524
				02/01/2024	05/01/2024	0.0524
				02/04/2024	05/04/2024	0.0609
	F EUR QTD (D)	EUR	LU1883337617	03/07/2023	06/07/2023	0.0467
				02/10/2023	05/10/2023	0.0467
				02/01/2024	05/01/2024	0.0467

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/04/2024	05/04/2024	0.0540
	G EUR QD (D)	EUR	LU1894680088	29/09/2023	04/10/2023	0.0290
				29/12/2023	04/01/2024	0.0308
				28/03/2024	04/04/2024	0.0405
				28/06/2024	03/07/2024	0.0383
	H EUR QTD (D)	EUR	LU1998916008	03/07/2023	06/07/2023	8.7464
				02/10/2023	05/10/2023	8.7464
	R2 EUR AD (D)	EUR	LU1883338342	20/09/2023	25/09/2023	1.6400
	R2 USD AD (D)	USD	LU1883338854	20/09/2023	25/09/2023	1.7800
	R2 USD HGD MTD (D)	USD	LU1883339076	03/07/2023	06/07/2023	0.1518
				01/08/2023	04/08/2023	0.1518
				01/09/2023	06/09/2023	0.1518
				02/10/2023	05/10/2023	0.1518
				02/11/2023	07/11/2023	0.1518
				01/12/2023	06/12/2023	0.1518
				02/01/2024	05/01/2024	0.1518
				01/02/2024	06/02/2024	0.1809
				01/03/2024	06/03/2024	0.1809
Optimal Yield Short Term	E2 EUR QTD (D)	EUR	LU1883339407	03/07/2023	06/07/2023	0.0408
				02/10/2023	05/10/2023	0.0408
				02/01/2024	05/01/2024	0.0408
				02/04/2024	05/04/2024	0.0482
	F EUR QTD (D)	EUR	LU1883339662	03/07/2023	06/07/2023	0.0402
				02/10/2023	05/10/2023	0.0402
				02/01/2024	05/01/2024	0.0402
				02/04/2024	05/04/2024	0.0472
	G EUR AD (D)	EUR	LU1894680245	20/09/2023	25/09/2023	0.1800
	M2 EUR QTD (D)	EUR	LU1883340082	03/07/2023	06/07/2023	8.3102
				02/10/2023	05/10/2023	8.3102
				02/01/2024	05/01/2024	8.3102
Strategic Income	A AUD MTD3 (D)	AUD	LU1883840644	03/07/2023	06/07/2023	0.2306
				01/08/2023	04/08/2023	0.2254
				01/09/2023	06/09/2023	0.2254
				02/10/2023	05/10/2023	0.2254
				02/11/2023	07/11/2023	0.2254
				01/12/2023	06/12/2023	0.2254
				02/01/2024	05/01/2024	0.2254
				01/02/2024	06/02/2024	0.2254
				01/03/2024	06/03/2024	0.2254
				02/04/2024	05/04/2024	0.2254
				02/05/2024	07/05/2024	0.2254
				03/06/2024	06/06/2024	0.2254
	A EUR HGD AD (D)	EUR	LU1883841378	20/09/2023	25/09/2023	1.2000
	A EUR HGD MGI (D)	EUR	LU1883841451	03/07/2023	06/07/2023	0.1071
				01/08/2023	04/08/2023	0.1180
				01/09/2023	06/09/2023	0.1243
				02/10/2023	05/10/2023	0.1218
				02/11/2023	07/11/2023	0.1217
				01/12/2023	06/12/2023	0.1009
				02/01/2024	05/01/2024	0.1150
				01/02/2024	06/02/2024	0.1452
				01/03/2024	06/03/2024	0.1242
				02/04/2024	05/04/2024	0.1353
				02/05/2024	07/05/2024	0.1296
				03/06/2024	06/06/2024	0.1409
	A USD MGI (D)	USD	LU1883841881	03/07/2023	06/07/2023	0.1691
				01/08/2023	04/08/2023	0.1842
				01/09/2023	06/09/2023	0.1937

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/10/2023	05/10/2023	0.1885
				02/11/2023	07/11/2023	0.1934
				01/12/2023	06/12/2023	0.1596
				02/01/2024	05/01/2024	0.1830
				01/02/2024	06/02/2024	0.2288
				01/03/2024	06/03/2024	0.1983
				02/04/2024	05/04/2024	0.2133
				02/05/2024	07/05/2024	0.2061
				03/06/2024	06/06/2024	0.2263
	A USD MTD (D)	USD	LU1883841618	03/07/2023	06/07/2023	0.0240
				01/08/2023	04/08/2023	0.0240
				01/09/2023	06/09/2023	0.0240
				02/10/2023	05/10/2023	0.0240
				02/11/2023	07/11/2023	0.0240
				01/12/2023	06/12/2023	0.0240
				02/01/2024	05/01/2024	0.0240
				01/02/2024	06/02/2024	0.0254
				01/03/2024	06/03/2024	0.0254
				02/04/2024	05/04/2024	0.0254
				02/05/2024	07/05/2024	0.0254
				03/06/2024	06/06/2024	0.0254
	A USD MTD3 (D)	USD	LU1883841709	03/07/2023	06/07/2023	0.2687
				01/08/2023	04/08/2023	0.2687
				01/09/2023	06/09/2023	0.2687
				02/10/2023	05/10/2023	0.2687
				02/11/2023	07/11/2023	0.2687
				01/12/2023	06/12/2023	0.2687
				02/01/2024	05/01/2024	0.2687
				01/02/2024	06/02/2024	0.2687
				01/03/2024	06/03/2024	0.2687
				02/04/2024	05/04/2024	0.2687
				02/05/2024	07/05/2024	0.2687
				03/06/2024	06/06/2024	0.2687
	A ZAR MTD3 (D)	ZAR	LU1883841964	03/07/2023	06/07/2023	6.9680
				01/08/2023	04/08/2023	6.2800
				01/09/2023	06/09/2023	6.2800
				02/10/2023	05/10/2023	6.2800
				02/11/2023	07/11/2023	6.2800
				01/12/2023	06/12/2023	6.2800
				02/01/2024	05/01/2024	6.2800
				01/02/2024	06/02/2024	5.4592
				01/03/2024	06/03/2024	5.4592
				02/04/2024	05/04/2024	5.4592
				02/05/2024	07/05/2024	5.4592
				03/06/2024	06/06/2024	5.4592
	A2 EUR AD (D)	EUR	LU2070308999	20/09/2023	25/09/2023	1.3300
	A2 USD MD (D)	USD	LU2574252404	31/07/2023	03/08/2023	0.1262
				31/08/2023	05/09/2023	0.1393
				29/09/2023	04/10/2023	0.1393
				31/10/2023	06/11/2023	0.1360
				30/11/2023	05/12/2023	0.1042
				29/12/2023	04/01/2024	0.1299
				31/01/2024	05/02/2024	0.1709
				29/02/2024	05/03/2024	0.1461
				28/03/2024	04/04/2024	0.1678
				30/04/2024	06/05/2024	0.1473
				31/05/2024	05/06/2024	0.1743
				28/06/2024	03/07/2024	0.1647

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share			
	B AUD MTD3 (D)	AUD	LU1883842004	03/07/2023	06/07/2023	0.2219			
				01/08/2023	04/08/2023	0.2152			
				01/09/2023	06/09/2023	0.2152			
				02/10/2023	05/10/2023	0.2152			
				02/11/2023	07/11/2023	0.2152			
				01/12/2023	06/12/2023	0.2152			
				02/01/2024	05/01/2024	0.2152			
				01/02/2024	06/02/2024	0.2152			
				01/03/2024	06/03/2024	0.2152			
				02/04/2024	05/04/2024	0.2152			
				02/05/2024	07/05/2024	0.2152			
				03/06/2024	06/06/2024	0.2152			
				B USD MGI (D)	USD	LU1883842426	03/07/2023	06/07/2023	0.1508
							01/08/2023	04/08/2023	0.1643
	01/09/2023	06/09/2023	0.1727						
	02/10/2023	05/10/2023	0.1679						
	02/11/2023	07/11/2023	0.1722						
	01/12/2023	06/12/2023	0.1421						
	02/01/2024	05/01/2024	0.1628						
	01/02/2024	06/02/2024	0.2035						
	01/03/2024	06/03/2024	0.1763						
	02/04/2024	05/04/2024	0.1896						
	02/05/2024	07/05/2024	0.1831						
	03/06/2024	06/06/2024	0.2009						
	B USD MTD3 (D)	USD	LU1883842343				03/07/2023	06/07/2023	0.2750
							01/08/2023	04/08/2023	0.2750
				01/09/2023	06/09/2023	0.2750			
				02/10/2023	05/10/2023	0.2750			
				02/11/2023	07/11/2023	0.2750			
				01/12/2023	06/12/2023	0.2750			
				02/01/2024	05/01/2024	0.2750			
				01/02/2024	06/02/2024	0.2750			
				01/03/2024	06/03/2024	0.2750			
				02/04/2024	05/04/2024	0.2750			
				02/05/2024	07/05/2024	0.2750			
				03/06/2024	06/06/2024	0.2750			
				B ZAR MTD3 (D)	ZAR	LU1883842699	03/07/2023	06/07/2023	7.0919
							01/08/2023	04/08/2023	6.3796
	01/09/2023	06/09/2023	6.3796						
	02/10/2023	05/10/2023	6.3796						
	02/11/2023	07/11/2023	6.3796						
	01/12/2023	06/12/2023	6.3796						
02/01/2024	05/01/2024	6.3796							
01/02/2024	06/02/2024	5.5333							
01/03/2024	06/03/2024	5.5333							
02/04/2024	05/04/2024	5.5333							
02/05/2024	07/05/2024	5.5333							
03/06/2024	06/06/2024	5.5333							
C EUR HGD MGI (D)	EUR	LU1883842939	03/07/2023				06/07/2023	0.1162	
			01/08/2023				04/08/2023	0.1280	
			01/09/2023	06/09/2023	0.1347				
			02/10/2023	05/10/2023	0.1320				
			02/11/2023	07/11/2023	0.1319				
			01/12/2023	06/12/2023	0.1093				
			02/01/2024	05/01/2024	0.1245				
			01/02/2024	06/02/2024	0.1572				
			01/03/2024	06/03/2024	0.1344				
			02/04/2024	05/04/2024	0.1464				

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/05/2024	07/05/2024	0.1402
				03/06/2024	06/06/2024	0.1523
	C USD MTD (D)	USD	LU1883843150	03/07/2023	06/07/2023	0.0241
				01/08/2023	04/08/2023	0.0241
				01/09/2023	06/09/2023	0.0241
				02/10/2023	05/10/2023	0.0241
				02/11/2023	07/11/2023	0.0241
				01/12/2023	06/12/2023	0.0241
				02/01/2024	05/01/2024	0.0241
				01/02/2024	06/02/2024	0.0254
				01/03/2024	06/03/2024	0.0254
				02/04/2024	05/04/2024	0.0254
				02/05/2024	07/05/2024	0.0254
				03/06/2024	06/06/2024	0.0254
	E2 EUR AD (D)	EUR	LU1883843317	20/09/2023	25/09/2023	0.1900
	E2 EUR HGD AD (D)	EUR	LU1883843580	20/09/2023	25/09/2023	0.1300
	E2 EUR HGD QTD (D)	EUR	LU1883843663	03/07/2023	06/07/2023	0.0523
				02/10/2023	05/10/2023	0.0523
				02/01/2024	05/01/2024	0.0523
				02/04/2024	05/04/2024	0.0546
	E2 EUR QTD (D)	EUR	LU1883843747	03/07/2023	06/07/2023	0.0780
				02/10/2023	05/10/2023	0.0780
				02/01/2024	05/01/2024	0.0780
				02/04/2024	05/04/2024	0.0806
	F EUR AD (D)	EUR	LU1883844042	20/09/2023	25/09/2023	0.1600
	F EUR HGD AD (D)	EUR	LU1883844398	20/09/2023	25/09/2023	0.1100
	F EUR QTD (D)	EUR	LU1883844471	03/07/2023	06/07/2023	0.0738
				02/10/2023	05/10/2023	0.0738
				02/01/2024	05/01/2024	0.0738
				02/04/2024	05/04/2024	0.0758
	G EUR HGD AD (D)	EUR	LU1894682456	20/09/2023	25/09/2023	0.1300
	G EUR HGD QD (D)	EUR	LU1894682530	29/09/2023	04/10/2023	0.0374
				29/12/2023	04/01/2024	0.0340
				28/03/2024	04/04/2024	0.0440
				28/06/2024	03/07/2024	0.0438
	G EUR QTD (D)	EUR	LU2036673452	03/07/2023	06/07/2023	0.0584
				02/10/2023	05/10/2023	0.0584
				02/01/2024	05/01/2024	0.0584
				02/04/2024	05/04/2024	0.0601
	H EUR HGD QTD (D)	EUR	LU1998916420	03/07/2023	06/07/2023	11.2585
				02/10/2023	05/10/2023	11.2585
				02/01/2024	05/01/2024	11.2585
	I2 EUR HGD QTD (D)	EUR	LU1883844711	03/07/2023	06/07/2023	10.8984
	I2 EUR QD (D)	EUR	LU1883844802	29/09/2023	04/10/2023	11.0994
				29/12/2023	04/01/2024	10.4187
				28/03/2024	04/04/2024	12.8452
				28/06/2024	03/07/2024	12.9831
	I2 USD QD (D)	USD	LU1883845288	29/09/2023	04/10/2023	11.7502
				29/12/2023	04/01/2024	11.5070
				28/03/2024	04/04/2024	13.8703
				28/06/2024	03/07/2024	13.9133
	I4 USD QTD (D)	USD	LU2347634748	03/07/2023	06/07/2023	7.8987
				02/10/2023	05/10/2023	7.8987
				02/01/2024	05/01/2024	7.8987
				02/04/2024	05/04/2024	8.1432
	P2 USD MTD (D)	USD	LU1883845791	03/07/2023	06/07/2023	0.1968
				01/08/2023	04/08/2023	0.1968
				01/09/2023	06/09/2023	0.1968

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/10/2023	05/10/2023	0.1968
				02/11/2023	07/11/2023	0.1968
				01/12/2023	06/12/2023	0.1968
				02/01/2024	05/01/2024	0.1968
				01/02/2024	06/02/2024	0.2100
				01/03/2024	06/03/2024	0.2100
				02/04/2024	05/04/2024	0.2100
				02/05/2024	07/05/2024	0.2100
				03/06/2024	06/06/2024	0.2100
	Q-D USD MTD (D)	USD	LU1883845874	03/07/2023	06/07/2023	0.2547
				01/08/2023	04/08/2023	0.2547
				01/09/2023	06/09/2023	0.2547
				02/10/2023	05/10/2023	0.2547
				02/11/2023	07/11/2023	0.2547
				01/12/2023	06/12/2023	0.2547
				02/01/2024	05/01/2024	0.2547
				01/02/2024	06/02/2024	0.2686
				01/03/2024	06/03/2024	0.2686
				02/04/2024	05/04/2024	0.2686
				02/05/2024	07/05/2024	0.2686
				03/06/2024	06/06/2024	0.2686
	R2 EUR AD (D)	EUR	LU1883846179	20/09/2023	25/09/2023	2.0500
	R2 EUR HGD AD (D)	EUR	LU1883846336	20/09/2023	25/09/2023	1.5400
	R2 EUR HGD MGI (D)	EUR	LU1883846419	03/07/2023	06/07/2023	0.1422
				01/08/2023	04/08/2023	0.1568
				01/09/2023	06/09/2023	0.1653
				02/10/2023	05/10/2023	0.1621
				02/11/2023	07/11/2023	0.1621
				01/12/2023	06/12/2023	0.1345
				02/01/2024	05/01/2024	0.1533
				01/02/2024	06/02/2024	0.1938
				01/03/2024	06/03/2024	0.1659
				02/04/2024	05/04/2024	0.1809
				02/05/2024	07/05/2024	0.1734
				03/06/2024	06/06/2024	0.1887
	R2 GBP AD (D)	GBP	LU1883846682	20/09/2023	25/09/2023	1.7600
	R2 USD AD (D)	USD	LU1883846849	20/09/2023	25/09/2023	2.2400
	T AUD MTD3 (D)	AUD	LU1883847060	03/07/2023	06/07/2023	0.2353
				01/08/2023	04/08/2023	0.2289
				01/09/2023	06/09/2023	0.2289
				02/10/2023	05/10/2023	0.2289
				02/11/2023	07/11/2023	0.2289
				01/12/2023	06/12/2023	0.2289
				02/01/2024	05/01/2024	0.2289
				01/02/2024	06/02/2024	0.2289
				01/03/2024	06/03/2024	0.2289
				02/04/2024	05/04/2024	0.2289
				02/05/2024	07/05/2024	0.2289
				03/06/2024	06/06/2024	0.2289
	T USD MGI (D)	USD	LU1883847490	03/07/2023	06/07/2023	0.1417
				01/08/2023	04/08/2023	0.1543
				01/09/2023	06/09/2023	0.1622
				02/10/2023	05/10/2023	0.1577
				02/11/2023	07/11/2023	0.1618
				01/12/2023	06/12/2023	0.1334
				02/01/2024	05/01/2024	0.1529
				01/02/2024	06/02/2024	0.1911
				01/03/2024	06/03/2024	0.1656

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/04/2024	05/04/2024	0.1781
				02/05/2024	07/05/2024	0.1719
				03/06/2024	06/06/2024	0.1887
	T USD MTD3 (D)	USD	LU1883847227	03/07/2023	06/07/2023	0.2665
				01/08/2023	04/08/2023	0.2665
				01/09/2023	06/09/2023	0.2665
				02/10/2023	05/10/2023	0.2665
				02/11/2023	07/11/2023	0.2665
				01/12/2023	06/12/2023	0.2665
				02/01/2024	05/01/2024	0.2665
				01/02/2024	06/02/2024	0.2665
				01/03/2024	06/03/2024	0.2665
				02/04/2024	05/04/2024	0.2665
				02/05/2024	07/05/2024	0.2665
				03/06/2024	06/06/2024	0.2665
	T ZAR MTD3 (D)	ZAR	LU1883847573	03/07/2023	06/07/2023	7.3734
				01/08/2023	04/08/2023	6.6376
				01/09/2023	06/09/2023	6.6376
				02/10/2023	05/10/2023	6.6376
				02/11/2023	07/11/2023	6.6376
				01/12/2023	06/12/2023	6.6376
				02/01/2024	05/01/2024	6.6376
				01/02/2024	06/02/2024	5.7612
				01/03/2024	06/03/2024	5.7612
				02/04/2024	05/04/2024	5.7612
				02/05/2024	07/05/2024	5.7612
				03/06/2024	06/06/2024	5.7612
	U AUD MTD3 (D)	AUD	LU1883847656	03/07/2023	06/07/2023	0.2479
				01/08/2023	04/08/2023	0.2405
				01/09/2023	06/09/2023	0.2405
				02/10/2023	05/10/2023	0.2405
				02/11/2023	07/11/2023	0.2405
				01/12/2023	06/12/2023	0.2405
				02/01/2024	05/01/2024	0.2405
				01/02/2024	06/02/2024	0.2405
				01/03/2024	06/03/2024	0.2405
				02/04/2024	05/04/2024	0.2405
				02/05/2024	07/05/2024	0.2405
				03/06/2024	06/06/2024	0.2405
	U USD MGI (D)	USD	LU1883847904	03/07/2023	06/07/2023	0.1405
				01/08/2023	04/08/2023	0.1530
				01/09/2023	06/09/2023	0.1608
				02/10/2023	05/10/2023	0.1564
				02/11/2023	07/11/2023	0.1604
				01/12/2023	06/12/2023	0.1323
				02/01/2024	05/01/2024	0.1516
				01/02/2024	06/02/2024	0.1895
				01/03/2024	06/03/2024	0.1642
				02/04/2024	05/04/2024	0.1766
				02/05/2024	07/05/2024	0.1705
				03/06/2024	06/06/2024	0.1871
	U USD MTD3 (D)	USD	LU1883847813	03/07/2023	06/07/2023	0.2666
				01/08/2023	04/08/2023	0.2666
				01/09/2023	06/09/2023	0.2666
				02/10/2023	05/10/2023	0.2666
				02/11/2023	07/11/2023	0.2666
				01/12/2023	06/12/2023	0.2666
				02/01/2024	05/01/2024	0.2666



Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/02/2024	06/02/2024	0.2666
				01/03/2024	06/03/2024	0.2666
				02/04/2024	05/04/2024	0.2666
				02/05/2024	07/05/2024	0.2666
				03/06/2024	06/06/2024	0.2666
	U ZAR MTD3 (D)	ZAR	LU1883848035	03/07/2023	06/07/2023	7.8815
				01/08/2023	04/08/2023	7.0867
				01/09/2023	06/09/2023	7.0867
				02/10/2023	05/10/2023	7.0867
				02/11/2023	07/11/2023	7.0867
				01/12/2023	06/12/2023	7.0867
				02/01/2024	05/01/2024	7.0867
				01/02/2024	06/02/2024	6.1481
				01/03/2024	06/03/2024	6.1481
				02/04/2024	05/04/2024	6.1481
				02/05/2024	07/05/2024	6.1481
				03/06/2024	06/06/2024	6.1481
	Z EUR HGD QTD (D)	EUR	LU2085675515	03/07/2023	06/07/2023	10.7025
				02/10/2023	05/10/2023	10.7025
				02/01/2024	05/01/2024	10.7025
				02/04/2024	05/04/2024	11.2559
Net Zero Ambition US Corporate Bond	Z USD QTD (D)	USD	LU2559895292	03/07/2023	06/07/2023	12.2438
				02/10/2023	05/10/2023	12.2438
				02/01/2024	05/01/2024	12.2438
				02/04/2024	05/04/2024	12.7230
US Bond	A EUR AD (D)	EUR	LU1880401283	20/09/2023	25/09/2023	1.3100
	A USD AD (D)	USD	LU1880401796	20/09/2023	25/09/2023	1.2600
	A2 AUD HGD MTD3 (D)	AUD	LU2070305110	03/07/2023	06/07/2023	0.1955
				01/08/2023	04/08/2023	0.1955
				01/09/2023	06/09/2023	0.1955
				02/10/2023	05/10/2023	0.1955
				02/11/2023	07/11/2023	0.1955
				01/12/2023	06/12/2023	0.1955
				02/01/2024	05/01/2024	0.1955
				01/02/2024	06/02/2024	0.1955
				01/03/2024	06/03/2024	0.1955
				02/04/2024	05/04/2024	0.1955
				02/05/2024	07/05/2024	0.1955
				03/06/2024	06/06/2024	0.1955
	A2 EUR AD (D)	EUR	LU2070309021	20/09/2023	25/09/2023	1.1600
	A2 EUR MTD (D)	EUR	LU1883849272	03/07/2023	06/07/2023	0.1971
				01/08/2023	04/08/2023	0.1971
				01/09/2023	06/09/2023	0.1971
				02/10/2023	05/10/2023	0.1971
				02/11/2023	07/11/2023	0.1971
				01/12/2023	06/12/2023	0.1971
				02/01/2024	05/01/2024	0.1971
				01/02/2024	06/02/2024	0.2024
				01/03/2024	06/03/2024	0.2024
				02/04/2024	05/04/2024	0.2024
				02/05/2024	07/05/2024	0.2024
				03/06/2024	06/06/2024	0.2024
	A2 EUR QD (D)	EUR	LU1883849355	29/09/2023	04/10/2023	0.3983
				29/12/2023	04/01/2024	0.3938
				28/03/2024	04/04/2024	0.4718
				28/06/2024	03/07/2024	0.4762
	A2 GBP HGD QD (D)	GBP	LU1883849439	29/09/2023	04/10/2023	0.3318
				29/12/2023	04/01/2024	0.3172

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				28/03/2024	04/04/2024	0.3840
				28/06/2024	03/07/2024	0.3818
	A2 SGD HGD MGI (D)	SGD	LU2237438549	03/07/2023	06/07/2023	0.1353
				01/08/2023	04/08/2023	0.1452
				01/09/2023	06/09/2023	0.1555
				02/10/2023	05/10/2023	0.1457
				02/11/2023	07/11/2023	0.1644
				01/12/2023	06/12/2023	0.1216
				02/01/2024	05/01/2024	0.1474
				01/02/2024	06/02/2024	0.1823
				01/03/2024	06/03/2024	0.1508
				02/04/2024	05/04/2024	0.1642
				02/05/2024	07/05/2024	0.1792
				03/06/2024	06/06/2024	0.1568
	A2 USD AD (D)	USD	LU1883849785	20/09/2023	25/09/2023	1.7300
	A2 USD MD (D)	USD	LU2574252586	31/07/2023	03/08/2023	0.1192
				31/08/2023	05/09/2023	0.1332
				29/09/2023	04/10/2023	0.1255
				31/10/2023	06/11/2023	0.1458
				30/11/2023	05/12/2023	0.0990
				29/12/2023	04/01/2024	0.1292
				31/01/2024	05/02/2024	0.1640
				29/02/2024	05/03/2024	0.1317
				28/03/2024	04/04/2024	0.1500
				30/04/2024	06/05/2024	0.1624
				31/05/2024	05/06/2024	0.1385
				28/06/2024	03/07/2024	0.1455
	A2 USD MGI (D)	USD	LU1883850015	03/07/2023	06/07/2023	0.1809
				01/08/2023	04/08/2023	0.1949
				01/09/2023	06/09/2023	0.2087
				02/10/2023	05/10/2023	0.1947
				02/11/2023	07/11/2023	0.2226
				01/12/2023	06/12/2023	0.1657
				02/01/2024	05/01/2024	0.2005
				01/02/2024	06/02/2024	0.2463
				01/03/2024	06/03/2024	0.2048
				02/04/2024	05/04/2024	0.2215
				02/05/2024	07/05/2024	0.2436
				03/06/2024	06/06/2024	0.2144
	A2 USD MTD (D)	USD	LU1883849868	03/07/2023	06/07/2023	0.2096
				01/08/2023	04/08/2023	0.2096
				01/09/2023	06/09/2023	0.2096
				02/10/2023	05/10/2023	0.2096
				02/11/2023	07/11/2023	0.2096
				01/12/2023	06/12/2023	0.2096
				02/01/2024	05/01/2024	0.2096
				01/02/2024	06/02/2024	0.2229
				01/03/2024	06/03/2024	0.2229
				02/04/2024	05/04/2024	0.2229
				02/05/2024	07/05/2024	0.2229
				03/06/2024	06/06/2024	0.2229
	A2 USD MTD3 (D)	USD	LU1883849942	03/07/2023	06/07/2023	0.1880
				01/08/2023	04/08/2023	0.1880
				01/09/2023	06/09/2023	0.1880
				02/10/2023	05/10/2023	0.1880
				02/11/2023	07/11/2023	0.1880
				01/12/2023	06/12/2023	0.1880
				02/01/2024	05/01/2024	0.1880

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/02/2024	06/02/2024	0.2446
				01/03/2024	06/03/2024	0.2446
				02/04/2024	05/04/2024	0.2446
				02/05/2024	07/05/2024	0.2446
				03/06/2024	06/06/2024	0.2446
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098275063	03/07/2023	06/07/2023	9.3448
				01/08/2023	04/08/2023	9.3448
				01/09/2023	06/09/2023	9.3448
				02/10/2023	05/10/2023	9.3448
				02/11/2023	07/11/2023	9.3448
				01/12/2023	06/12/2023	9.3448
				02/01/2024	05/01/2024	9.3448
				01/02/2024	06/02/2024	7.1023
				01/03/2024	06/03/2024	7.1023
	A2 ZAR MTD3 (D)	ZAR	LU1883850288	03/07/2023	06/07/2023	7.7771
				01/08/2023	04/08/2023	6.9991
				01/09/2023	06/09/2023	6.9991
				02/10/2023	05/10/2023	6.9991
				02/11/2023	07/11/2023	6.9991
				01/12/2023	06/12/2023	6.9991
				02/01/2024	05/01/2024	6.9991
				01/02/2024	06/02/2024	5.9282
				01/03/2024	06/03/2024	5.9282
				02/04/2024	05/04/2024	5.9282
				02/05/2024	07/05/2024	5.9282
				03/06/2024	06/06/2024	5.9282
	B AUD HGD MTD3 (D)	AUD	LU2070305201	03/07/2023	06/07/2023	0.1954
				01/08/2023	04/08/2023	0.1954
				01/09/2023	06/09/2023	0.1954
				02/10/2023	05/10/2023	0.1954
				02/11/2023	07/11/2023	0.1954
				01/12/2023	06/12/2023	0.1954
				02/01/2024	05/01/2024	0.1954
				01/02/2024	06/02/2024	0.1954
				01/03/2024	06/03/2024	0.1954
				02/04/2024	05/04/2024	0.1954
				02/05/2024	07/05/2024	0.1954
				03/06/2024	06/06/2024	0.1954
	B USD MGI (D)	USD	LU1883850791	03/07/2023	06/07/2023	0.1548
				01/08/2023	04/08/2023	0.1667
				01/09/2023	06/09/2023	0.1783
				02/10/2023	05/10/2023	0.1662
				02/11/2023	07/11/2023	0.1898
				01/12/2023	06/12/2023	0.1412
				02/01/2024	05/01/2024	0.1708
				01/02/2024	06/02/2024	0.2096
				01/03/2024	06/03/2024	0.1741
				02/04/2024	05/04/2024	0.1882
				02/05/2024	07/05/2024	0.2068
				03/06/2024	06/06/2024	0.1819
	B USD MTD3 (D)	USD	LU1883850528	03/07/2023	06/07/2023	0.1897
				01/08/2023	04/08/2023	0.1897
				01/09/2023	06/09/2023	0.1897
				02/10/2023	05/10/2023	0.1897
				02/11/2023	07/11/2023	0.1897
				01/12/2023	06/12/2023	0.1897
				02/01/2024	05/01/2024	0.1897
				01/02/2024	06/02/2024	0.2341

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/03/2024	06/03/2024	0.2341
				02/04/2024	05/04/2024	0.2341
				02/05/2024	07/05/2024	0.2341
				03/06/2024	06/06/2024	0.2341
	B ZAR HGD MTD3 (D)	ZAR	LU2070305383	03/07/2023	06/07/2023	0.4162
				01/08/2023	04/08/2023	0.3730
				01/09/2023	06/09/2023	0.3730
				02/10/2023	05/10/2023	0.3730
				02/11/2023	07/11/2023	0.3730
				01/12/2023	06/12/2023	0.3730
				02/01/2024	05/01/2024	0.3730
				01/02/2024	06/02/2024	0.3149
				01/03/2024	06/03/2024	0.3149
				02/04/2024	05/04/2024	0.3149
				02/05/2024	07/05/2024	0.3149
				03/06/2024	06/06/2024	0.3149
	C USD MTD (D)	USD	LU1883850957	03/07/2023	06/07/2023	0.2161
				01/08/2023	04/08/2023	0.2161
				01/09/2023	06/09/2023	0.2161
				02/10/2023	05/10/2023	0.2161
				02/11/2023	07/11/2023	0.2161
				01/12/2023	06/12/2023	0.2161
				02/01/2024	05/01/2024	0.2161
				01/02/2024	06/02/2024	0.2276
				01/03/2024	06/03/2024	0.2276
				02/04/2024	05/04/2024	0.2276
				02/05/2024	07/05/2024	0.2276
				03/06/2024	06/06/2024	0.2276
	F EUR HGD QTD (D)	EUR	LU2018722947	03/07/2023	06/07/2023	0.0457
				02/10/2023	05/10/2023	0.0457
				02/01/2024	05/01/2024	0.0457
				02/04/2024	05/04/2024	0.0476
	F2 EUR HGD QTD (D)	EUR	LU1880402174	03/07/2023	06/07/2023	0.0457
				02/10/2023	05/10/2023	0.0457
				02/01/2024	05/01/2024	0.0457
				02/04/2024	05/04/2024	0.0475
	G EUR HGD MTD (D)	EUR	LU1880402414	03/07/2023	06/07/2023	0.0155
				01/08/2023	04/08/2023	0.0155
				01/09/2023	06/09/2023	0.0155
				02/10/2023	05/10/2023	0.0155
				02/11/2023	07/11/2023	0.0155
				01/12/2023	06/12/2023	0.0155
				02/01/2024	05/01/2024	0.0155
				01/02/2024	06/02/2024	0.0161
				01/03/2024	06/03/2024	0.0161
				02/04/2024	05/04/2024	0.0161
				02/05/2024	07/05/2024	0.0161
				03/06/2024	06/06/2024	0.0161
	G EUR HGD QTD (D)	EUR	LU1880402505	03/07/2023	06/07/2023	0.0463
				02/10/2023	05/10/2023	0.0463
				02/01/2024	05/01/2024	0.0463
				02/04/2024	05/04/2024	0.0484
	I USD AD (D)	USD	LU1880402927	20/09/2023	25/09/2023	29.8900
	I2 GBP QD (D)	GBP	LU2031984185	29/09/2023	04/10/2023	8.5100
				29/12/2023	04/01/2024	8.3180
				28/03/2024	04/04/2024	9.5420
				28/06/2024	03/07/2024	9.5340
	I2 USD AD (D)	USD	LU1883851849	20/09/2023	25/09/2023	43.0500

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share				
	P2 USD MTD (D)	USD	LU1883852144	03/07/2023	06/07/2023	0.1702				
				01/08/2023	04/08/2023	0.1702				
				01/09/2023	06/09/2023	0.1702				
				02/10/2023	05/10/2023	0.1702				
				02/11/2023	07/11/2023	0.1702				
				01/12/2023	06/12/2023	0.1702				
				02/01/2024	05/01/2024	0.1702				
				01/02/2024	06/02/2024	0.1819				
				01/03/2024	06/03/2024	0.1819				
				02/04/2024	05/04/2024	0.1819				
				02/05/2024	07/05/2024	0.1819				
				03/06/2024	06/06/2024	0.1819				
					Q-D USD MTD (D)	USD	LU1883852227	03/07/2023	06/07/2023	0.2221
								01/08/2023	04/08/2023	0.2221
								01/09/2023	06/09/2023	0.2221
02/10/2023	05/10/2023	0.2221								
02/11/2023	07/11/2023	0.2221								
01/12/2023	06/12/2023	0.2221								
02/01/2024	05/01/2024	0.2221								
01/02/2024	06/02/2024	0.2340								
01/03/2024	06/03/2024	0.2340								
02/04/2024	05/04/2024	0.2340								
02/05/2024	07/05/2024	0.2340								
03/06/2024	06/06/2024	0.2340								
	R USD AD (D)	USD	LU1880405359					20/09/2023	25/09/2023	1.4400
	R2 EUR QD (D)	EUR	LU1883852730					29/09/2023	04/10/2023	0.4291
								29/12/2023	04/01/2024	0.4229
				28/03/2024	04/04/2024	0.4938				
				28/06/2024	03/07/2024	0.4979				
	T USD MGI (D)	USD	LU1883853381	03/07/2023	06/07/2023	0.1234				
				01/08/2023	04/08/2023	0.1328				
				01/09/2023	06/09/2023	0.1421				
				02/10/2023	05/10/2023	0.1324				
				02/11/2023	07/11/2023	0.1513				
				01/12/2023	06/12/2023	0.1125				
				02/01/2024	05/01/2024	0.1362				
				01/02/2024	06/02/2024	0.1669				
				01/03/2024	06/03/2024	0.1387				
				02/04/2024	05/04/2024	0.1499				
				02/05/2024	07/05/2024	0.1648				
				03/06/2024	06/06/2024	0.1449				
					T USD MTD3 (D)	USD	LU1883853209	03/07/2023	06/07/2023	0.1860
								01/08/2023	04/08/2023	0.1860
								01/09/2023	06/09/2023	0.1860
02/10/2023	05/10/2023	0.1860								
02/11/2023	07/11/2023	0.1860								
01/12/2023	06/12/2023	0.1860								
02/01/2024	05/01/2024	0.1860								
01/02/2024	06/02/2024	0.2295								
01/03/2024	06/03/2024	0.2295								
02/04/2024	05/04/2024	0.2295								
02/05/2024	07/05/2024	0.2295								
03/06/2024	06/06/2024	0.2295								
	T ZAR MTD3 (D)	ZAR	LU1883853464					03/07/2023	06/07/2023	7.3497
								01/08/2023	04/08/2023	6.5864
								01/09/2023	06/09/2023	6.5864
				02/10/2023	05/10/2023	6.5864				
				02/11/2023	07/11/2023	6.5864				

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/12/2023	06/12/2023	6.5864
				02/01/2024	05/01/2024	6.5864
				01/02/2024	06/02/2024	5.5599
				01/03/2024	06/03/2024	5.5599
				02/04/2024	05/04/2024	5.5599
				02/05/2024	07/05/2024	5.5599
				03/06/2024	06/06/2024	5.5599
	U AUD HGD MTD3 (D)	AUD	LU2070305466	03/07/2023	06/07/2023	0.1954
				01/08/2023	04/08/2023	0.1954
				01/09/2023	06/09/2023	0.1954
				02/10/2023	05/10/2023	0.1954
				02/11/2023	07/11/2023	0.1954
				01/12/2023	06/12/2023	0.1954
				02/01/2024	05/01/2024	0.1954
				01/02/2024	06/02/2024	0.1954
				01/03/2024	06/03/2024	0.1954
				02/04/2024	05/04/2024	0.1954
				02/05/2024	07/05/2024	0.1954
				03/06/2024	06/06/2024	0.1954
	U USD MGI (D)	USD	LU1883853894	03/07/2023	06/07/2023	0.1224
				01/08/2023	04/08/2023	0.1318
				01/09/2023	06/09/2023	0.1410
				02/10/2023	05/10/2023	0.1314
				02/11/2023	07/11/2023	0.1501
				01/12/2023	06/12/2023	0.1117
				02/01/2024	05/01/2024	0.1350
				01/02/2024	06/02/2024	0.1657
				01/03/2024	06/03/2024	0.1377
				02/04/2024	05/04/2024	0.1488
				02/05/2024	07/05/2024	0.1635
				03/06/2024	06/06/2024	0.1438
	U USD MTD3 (D)	USD	LU1883853621	03/07/2023	06/07/2023	0.1851
				01/08/2023	04/08/2023	0.1851
				01/09/2023	06/09/2023	0.1851
				02/10/2023	05/10/2023	0.1851
				02/11/2023	07/11/2023	0.1851
				01/12/2023	06/12/2023	0.1851
				02/01/2024	05/01/2024	0.1851
				01/02/2024	06/02/2024	0.2284
				01/03/2024	06/03/2024	0.2284
				02/04/2024	05/04/2024	0.2284
				02/05/2024	07/05/2024	0.2284
				03/06/2024	06/06/2024	0.2284
	U ZAR MTD3 (D)	ZAR	LU1883853977	03/07/2023	06/07/2023	7.3245
				01/08/2023	04/08/2023	6.5514
				01/09/2023	06/09/2023	6.5514
				02/10/2023	05/10/2023	6.5514
				02/11/2023	07/11/2023	6.5514
				01/12/2023	06/12/2023	6.5514
				02/01/2024	05/01/2024	6.5514
				01/02/2024	06/02/2024	5.5229
				01/03/2024	06/03/2024	5.5229
				02/04/2024	05/04/2024	5.5229
				02/05/2024	07/05/2024	5.5229
				03/06/2024	06/06/2024	5.5229
US Corporate Bond	A USD AD (D)	USD	LU1162498049	20/09/2023	25/09/2023	2.9400
	A2 USD MD (D)	USD	LU2659282425	29/09/2023	04/10/2023	0.1831
				31/10/2023	06/11/2023	0.1751

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				30/11/2023	05/12/2023	0.1559
				29/12/2023	04/01/2024	0.1452
				31/01/2024	05/02/2024	0.1700
				29/02/2024	05/03/2024	0.1482
				28/03/2024	04/04/2024	0.1515
				30/04/2024	06/05/2024	0.1709
				31/05/2024	05/06/2024	0.1660
				28/06/2024	03/07/2024	0.1452
	M2 EUR HGD QTD (D)	EUR	LU2305762622	29/09/2023	04/10/2023	8.9193
				29/12/2023	04/01/2024	8.4602
				28/03/2024	04/04/2024	8.6335
				28/06/2024	03/07/2024	8.7751
US Short Term Bond	A2 AUD HGD MTD3 (D)	AUD	LU2585852754	02/11/2023	07/11/2023	0.1837
				01/12/2023	06/12/2023	0.1837
				02/01/2024	05/01/2024	0.1837
				01/02/2024	06/02/2024	0.2228
				01/03/2024	06/03/2024	0.2228
				02/04/2024	05/04/2024	0.2228
				02/05/2024	07/05/2024	0.2228
				03/06/2024	06/06/2024	0.2228
	A2 HKD MTD3 (D)	HKD	LU2585852671	02/10/2023	05/10/2023	0.2434
				02/11/2023	07/11/2023	0.2434
				01/12/2023	06/12/2023	0.2434
				02/01/2024	05/01/2024	0.2434
				01/02/2024	06/02/2024	0.2630
				01/03/2024	06/03/2024	0.2630
				02/04/2024	05/04/2024	0.2630
				02/05/2024	07/05/2024	0.2630
				03/06/2024	06/06/2024	0.2630
	A2 RMB HGD MTD3 (D)	CNH	LU2585852838	02/11/2023	07/11/2023	0.1338
				01/12/2023	06/12/2023	0.1338
				02/01/2024	05/01/2024	0.1338
				01/02/2024	06/02/2024	0.1604
				01/03/2024	06/03/2024	0.1604
				02/04/2024	05/04/2024	0.1604
				02/05/2024	07/05/2024	0.1604
				03/06/2024	06/06/2024	0.1604
	A2 USD AD (D)	USD	LU1882442111	20/09/2023	25/09/2023	2.7200
	A2 USD MD (D)	USD	LU2574252669	31/07/2023	03/08/2023	0.2159
				31/08/2023	05/09/2023	0.2503
				29/09/2023	04/10/2023	0.2180
				31/10/2023	06/11/2023	0.2497
				30/11/2023	05/12/2023	0.2338
				29/12/2023	04/01/2024	0.2413
				31/01/2024	05/02/2024	0.2505
				29/02/2024	05/03/2024	0.2264
				28/03/2024	04/04/2024	0.2183
				30/04/2024	06/05/2024	0.2548
				31/05/2024	05/06/2024	0.2318
				28/06/2024	03/07/2024	0.2139
	A2 USD MTD (D)	USD	LU1882442202	03/07/2023	06/07/2023	0.0214
				01/08/2023	04/08/2023	0.0214
				01/09/2023	06/09/2023	0.0214
				02/10/2023	05/10/2023	0.0214
				02/11/2023	07/11/2023	0.0214
				01/12/2023	06/12/2023	0.0214
				02/01/2024	05/01/2024	0.0214
				01/02/2024	06/02/2024	0.0251

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/03/2024	06/03/2024	0.0251
				02/04/2024	05/04/2024	0.0251
				02/05/2024	07/05/2024	0.0251
				03/06/2024	06/06/2024	0.0251
	A2 USD MTD3 (D)	USD	LU2585852598	03/07/2023	06/07/2023	0.2500
				01/08/2023	04/08/2023	0.2500
				01/09/2023	06/09/2023	0.2500
				02/10/2023	05/10/2023	0.2500
				02/11/2023	07/11/2023	0.2500
				01/12/2023	06/12/2023	0.2500
				02/01/2024	05/01/2024	0.2500
				01/02/2024	06/02/2024	0.2739
				01/03/2024	06/03/2024	0.2739
				02/04/2024	05/04/2024	0.2739
				02/05/2024	07/05/2024	0.2739
				03/06/2024	06/06/2024	0.2739
	A2 ZAR HGD MTD3 (D)	ZAR	LU2596443304	03/07/2023	06/07/2023	7.9167
				01/08/2023	04/08/2023	7.9167
				01/09/2023	06/09/2023	7.9167
				02/10/2023	05/10/2023	7.9167
				02/11/2023	07/11/2023	7.9167
				01/12/2023	06/12/2023	7.9167
				02/01/2024	05/01/2024	7.9167
	B USD MTD3 (D)	USD	LU2596443130	03/07/2023	06/07/2023	0.2500
				01/08/2023	04/08/2023	0.2500
				01/09/2023	06/09/2023	0.2500
				02/10/2023	05/10/2023	0.2500
				02/11/2023	07/11/2023	0.2500
				01/12/2023	06/12/2023	0.2500
				02/01/2024	05/01/2024	0.2500
	B ZAR HGD MTD3 (D)	ZAR	LU2596443056	03/07/2023	06/07/2023	7.9167
				01/08/2023	04/08/2023	7.9167
				01/09/2023	06/09/2023	7.9167
				02/10/2023	05/10/2023	7.9167
				02/11/2023	07/11/2023	7.9167
				01/12/2023	06/12/2023	7.9167
				02/01/2024	05/01/2024	7.9167
	C USD MTD (D)	USD	LU1882442970	03/07/2023	06/07/2023	0.0197
				01/08/2023	04/08/2023	0.0197
				01/09/2023	06/09/2023	0.0197
				02/10/2023	05/10/2023	0.0197
				02/11/2023	07/11/2023	0.0197
				01/12/2023	06/12/2023	0.0197
				02/01/2024	05/01/2024	0.0197
				01/02/2024	06/02/2024	0.0228
				01/03/2024	06/03/2024	0.0228
				02/04/2024	05/04/2024	0.0228
				02/05/2024	07/05/2024	0.0228
				03/06/2024	06/06/2024	0.0228
	U USD MTD3 (D)	USD	LU2596442918	03/07/2023	06/07/2023	0.2500
				01/08/2023	04/08/2023	0.2500
				01/09/2023	06/09/2023	0.2500
				02/10/2023	05/10/2023	0.2500
				02/11/2023	07/11/2023	0.2500
				01/12/2023	06/12/2023	0.2500
				02/01/2024	05/01/2024	0.2500
	U ZAR HGD MTD3 (D)	ZAR	LU2596442835	03/07/2023	06/07/2023	7.9167
				01/08/2023	04/08/2023	7.9167



Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/09/2023	06/09/2023	7.9167
				02/10/2023	05/10/2023	7.9167
				02/11/2023	07/11/2023	7.9167
				01/12/2023	06/12/2023	7.9167
				02/01/2024	05/01/2024	7.9167
Asia Income ESG Bond	A2 SGD HGD MGI (D)	SGD	LU2665729641	02/01/2024	05/01/2024	0.1855
				01/02/2024	06/02/2024	0.3022
				01/03/2024	06/03/2024	0.2539
				02/04/2024	05/04/2024	0.2639
				02/05/2024	07/05/2024	0.2884
				03/06/2024	06/06/2024	0.2722
	A2 USD MGI (D)	USD	LU2665726548	02/01/2024	05/01/2024	0.1866
				01/02/2024	06/02/2024	0.3010
				01/03/2024	06/03/2024	0.2549
				02/04/2024	05/04/2024	0.2622
				02/05/2024	07/05/2024	0.2895
				03/06/2024	06/06/2024	0.2755
China RMB Aggregate Bond	E2 EUR AD (D)	EUR	LU2534777763	20/09/2023	25/09/2023	0.0500
	F EUR AD (D)	EUR	LU2534777250	20/09/2023	25/09/2023	0.0400
	G EUR AD (D)	EUR	LU2534777334	20/09/2023	25/09/2023	0.0400
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	20/09/2023	25/09/2023	1.1500
	A2 EUR AD (D)	EUR	LU2070310110	20/09/2023	25/09/2023	0.5200
	A2 SGD HGD MTD (D)	SGD	LU1534095879	03/07/2023	06/07/2023	0.2741
				01/08/2023	04/08/2023	0.2741
				01/09/2023	06/09/2023	0.2741
				02/10/2023	05/10/2023	0.2741
				02/11/2023	07/11/2023	0.2741
				01/12/2023	06/12/2023	0.2741
				02/01/2024	05/01/2024	0.2741
				01/02/2024	06/02/2024	0.3155
				01/03/2024	06/03/2024	0.3155
				02/04/2024	05/04/2024	0.3155
				02/05/2024	07/05/2024	0.3155
				03/06/2024	06/06/2024	0.3155
	F EUR QTD (D)	EUR	LU2018719562	03/07/2023	06/07/2023	0.0424
				02/10/2023	05/10/2023	0.0424
				02/01/2024	05/01/2024	0.0424
				02/04/2024	05/04/2024	0.0482
	F2 EUR QTD (D)	EUR	LU1600318759	03/07/2023	06/07/2023	0.7552
				02/10/2023	05/10/2023	0.7552
				02/01/2024	05/01/2024	0.7552
				02/04/2024	05/04/2024	0.8589
	G EUR QTD (D)	EUR	LU1600318833	03/07/2023	06/07/2023	0.7722
				02/10/2023	05/10/2023	0.7722
				02/01/2024	05/01/2024	0.7722
				02/04/2024	05/04/2024	0.8801
	OR EUR AD (D)	EUR	LU1534097065	20/09/2023	25/09/2023	13.5500
	X3 EUR QD (D)	EUR	LU2630492929	29/12/2023	04/01/2024	1.0795
				28/03/2024	04/04/2024	25.3445
				28/06/2024	03/07/2024	15.3681
Emerging Markets Bond	A AUD MTD3 (D)	AUD	LU1882449637	03/07/2023	06/07/2023	0.3164
				01/08/2023	04/08/2023	0.3164
				01/09/2023	06/09/2023	0.3164
				02/10/2023	05/10/2023	0.3164
				02/11/2023	07/11/2023	0.3164
				01/12/2023	06/12/2023	0.3164
				02/01/2024	05/01/2024	0.3164
				01/02/2024	06/02/2024	0.3173

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/03/2024	06/03/2024	0.3173
				02/04/2024	05/04/2024	0.3173
				02/05/2024	07/05/2024	0.3173
				03/06/2024	06/06/2024	0.3173
	A EUR AD (D)	EUR	LU1882449983	20/09/2023	25/09/2023	2.7700
	A EUR HGD AD (D)	EUR	LU1882450130	20/09/2023	25/09/2023	1.7500
	A EUR MTD (D)	EUR	LU1882450213	03/07/2023	06/07/2023	0.0190
				01/08/2023	04/08/2023	0.0190
				01/09/2023	06/09/2023	0.0190
				02/10/2023	05/10/2023	0.0190
				02/11/2023	07/11/2023	0.0190
				01/12/2023	06/12/2023	0.0190
				02/01/2024	05/01/2024	0.0190
				01/02/2024	06/02/2024	0.0191
				01/03/2024	06/03/2024	0.0191
				02/04/2024	05/04/2024	0.0191
				02/05/2024	07/05/2024	0.0191
				03/06/2024	06/06/2024	0.0191
	A USD AD (D)	USD	LU1882450486	20/09/2023	25/09/2023	3.0200
	A USD MGI (D)	USD	LU1882450726	03/07/2023	06/07/2023	0.1976
				01/08/2023	04/08/2023	0.2699
				01/09/2023	06/09/2023	0.2979
				02/10/2023	05/10/2023	0.3300
				02/11/2023	07/11/2023	0.3157
				01/12/2023	06/12/2023	0.2182
				02/01/2024	05/01/2024	0.2492
				01/02/2024	06/02/2024	0.3474
				01/03/2024	06/03/2024	0.2868
				02/04/2024	05/04/2024	0.3081
				02/05/2024	07/05/2024	0.3472
				03/06/2024	06/06/2024	0.2831
	A USD MTD (D)	USD	LU1882450569	03/07/2023	06/07/2023	0.0200
				01/08/2023	04/08/2023	0.0200
				01/09/2023	06/09/2023	0.0200
				02/10/2023	05/10/2023	0.0200
				02/11/2023	07/11/2023	0.0200
				01/12/2023	06/12/2023	0.0200
				02/01/2024	05/01/2024	0.0200
				01/02/2024	06/02/2024	0.0209
				01/03/2024	06/03/2024	0.0209
				02/04/2024	05/04/2024	0.0209
				02/05/2024	07/05/2024	0.0209
				03/06/2024	06/06/2024	0.0209
	A USD MTD3 (D)	USD	LU1882450643	03/07/2023	06/07/2023	0.3547
				01/08/2023	04/08/2023	0.3547
				01/09/2023	06/09/2023	0.3547
				02/10/2023	05/10/2023	0.3547
				02/11/2023	07/11/2023	0.3547
				01/12/2023	06/12/2023	0.3547
				02/01/2024	05/01/2024	0.3547
				01/02/2024	06/02/2024	0.3547
				01/03/2024	06/03/2024	0.3547
				02/04/2024	05/04/2024	0.3547
				02/05/2024	07/05/2024	0.3547
				03/06/2024	06/06/2024	0.3547
	A ZAR MTD3 (D)	ZAR	LU1882450999	03/07/2023	06/07/2023	7.5082
				01/08/2023	04/08/2023	6.7736
				01/09/2023	06/09/2023	6.7736

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/10/2023	05/10/2023	6.7736
				02/11/2023	07/11/2023	6.7736
				01/12/2023	06/12/2023	6.7736
				02/01/2024	05/01/2024	6.7736
				01/02/2024	06/02/2024	6.7286
				01/03/2024	06/03/2024	6.7286
				02/04/2024	05/04/2024	6.7286
				02/05/2024	07/05/2024	6.7286
				03/06/2024	06/06/2024	6.7286
	A2 AUD HGD MTD3 (D)	AUD	LU2110860256	03/07/2023	06/07/2023	0.2620
				01/08/2023	04/08/2023	0.2620
				01/09/2023	06/09/2023	0.2620
				02/10/2023	05/10/2023	0.2620
				02/11/2023	07/11/2023	0.2620
				01/12/2023	06/12/2023	0.2620
				02/01/2024	05/01/2024	0.2620
				01/02/2024	06/02/2024	0.2566
				01/03/2024	06/03/2024	0.2566
				02/04/2024	05/04/2024	0.2566
				02/05/2024	07/05/2024	0.2566
				03/06/2024	06/06/2024	0.2566
	A2 EUR AD (D)	EUR	LU2070309963	20/09/2023	25/09/2023	2.7100
	A2 HKD MTD3 (D)	HKD	LU2110860330	03/07/2023	06/07/2023	0.2942
				01/08/2023	04/08/2023	0.2942
				01/09/2023	06/09/2023	0.2942
				02/10/2023	05/10/2023	0.2942
				02/11/2023	07/11/2023	0.2942
				01/12/2023	06/12/2023	0.2942
				02/01/2024	05/01/2024	0.2942
				01/02/2024	06/02/2024	0.2869
				01/03/2024	06/03/2024	0.2869
				02/04/2024	05/04/2024	0.2869
				02/05/2024	07/05/2024	0.2869
				03/06/2024	06/06/2024	0.2869
	A2 RMB HGD MTD3 (D)	CNH	LU2401860049	03/07/2023	06/07/2023	0.2391
				01/08/2023	04/08/2023	0.2391
				01/09/2023	06/09/2023	0.2391
				02/10/2023	05/10/2023	0.2391
				02/11/2023	07/11/2023	0.2391
				01/12/2023	06/12/2023	0.2391
				02/01/2024	05/01/2024	0.2391
				01/02/2024	06/02/2024	0.2190
				01/03/2024	06/03/2024	0.2190
				02/04/2024	05/04/2024	0.2190
				02/05/2024	07/05/2024	0.2190
				03/06/2024	06/06/2024	0.2190
	A2 SGD HGD MGI (D)	SGD	LU2237438622	03/07/2023	06/07/2023	0.1803
				01/08/2023	04/08/2023	0.2459
				01/09/2023	06/09/2023	0.2715
				02/10/2023	05/10/2023	0.3023
				02/11/2023	07/11/2023	0.2860
				01/12/2023	06/12/2023	0.1969
				02/01/2024	05/01/2024	0.2246
				01/02/2024	06/02/2024	0.3143
				01/03/2024	06/03/2024	0.2589
				02/04/2024	05/04/2024	0.2806
				02/05/2024	07/05/2024	0.3136
				03/06/2024	06/06/2024	0.2543

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A2 USD MGI (D)	USD	LU2237438895	03/07/2023	06/07/2023	0.1802
				01/08/2023	04/08/2023	0.2467
				01/09/2023	06/09/2023	0.2733
				02/10/2023	05/10/2023	0.3033
				02/11/2023	07/11/2023	0.2912
				01/12/2023	06/12/2023	0.2009
				02/01/2024	05/01/2024	0.2295
				01/02/2024	06/02/2024	0.3197
				01/03/2024	06/03/2024	0.2647
				02/04/2024	05/04/2024	0.2833
				02/05/2024	07/05/2024	0.3209
				03/06/2024	06/06/2024	0.2612
				A2 USD MTD3 (D)	USD	LU2110860769
	01/08/2023	04/08/2023	0.2931			
	01/09/2023	06/09/2023	0.2931			
	02/10/2023	05/10/2023	0.2931			
	02/11/2023	07/11/2023	0.2931			
	01/12/2023	06/12/2023	0.2931			
	02/01/2024	05/01/2024	0.2931			
	01/02/2024	06/02/2024	0.2854			
	01/03/2024	06/03/2024	0.2854			
	02/04/2024	05/04/2024	0.2854			
	02/05/2024	07/05/2024	0.2854			
	03/06/2024	06/06/2024	0.2854			
	B AUD MTD3 (D)	AUD	LU1882451021			
				01/08/2023	04/08/2023	0.2970
				01/09/2023	06/09/2023	0.2970
				02/10/2023	05/10/2023	0.2970
				02/11/2023	07/11/2023	0.2970
				01/12/2023	06/12/2023	0.2970
				02/01/2024	05/01/2024	0.2970
				01/02/2024	06/02/2024	0.2887
				01/03/2024	06/03/2024	0.2887
				02/04/2024	05/04/2024	0.2887
				02/05/2024	07/05/2024	0.2887
				03/06/2024	06/06/2024	0.2887
				B USD MGI (D)	USD	LU1882451617
	01/08/2023	04/08/2023	0.2397			
	01/09/2023	06/09/2023	0.2647			
	02/10/2023	05/10/2023	0.2933			
	02/11/2023	07/11/2023	0.2809			
01/12/2023	06/12/2023	0.1941				
02/01/2024	05/01/2024	0.2214				
01/02/2024	06/02/2024	0.3086				
01/03/2024	06/03/2024	0.2544				
02/04/2024	05/04/2024	0.2730				
02/05/2024	07/05/2024	0.3082				
03/06/2024	06/06/2024	0.2511				
B USD MTD3 (D)	USD	LU1882451534	03/07/2023			
			01/08/2023	04/08/2023	0.3531	
			01/09/2023	06/09/2023	0.3531	
			02/10/2023	05/10/2023	0.3531	
			02/11/2023	07/11/2023	0.3531	
			01/12/2023	06/12/2023	0.3531	
			02/01/2024	05/01/2024	0.3531	
			01/02/2024	06/02/2024	0.3531	
			01/03/2024	06/03/2024	0.3531	
			02/04/2024	05/04/2024	0.3531	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/05/2024	07/05/2024	0.3531
				03/06/2024	06/06/2024	0.3531
	B ZAR MTD3 (D)	ZAR	LU1882451708	03/07/2023	06/07/2023	7.2947
				01/08/2023	04/08/2023	6.5460
				01/09/2023	06/09/2023	6.5460
				02/10/2023	05/10/2023	6.5460
				02/11/2023	07/11/2023	6.5460
				01/12/2023	06/12/2023	6.5460
				02/01/2024	05/01/2024	6.5460
				01/02/2024	06/02/2024	6.5303
				01/03/2024	06/03/2024	6.5303
				02/04/2024	05/04/2024	6.5303
				02/05/2024	07/05/2024	6.5303
				03/06/2024	06/06/2024	6.5303
	C EUR MTD (D)	EUR	LU1882451963	03/07/2023	06/07/2023	0.0187
				01/08/2023	04/08/2023	0.0187
				01/09/2023	06/09/2023	0.0187
				02/10/2023	05/10/2023	0.0187
				02/11/2023	07/11/2023	0.0187
				01/12/2023	06/12/2023	0.0187
				02/01/2024	05/01/2024	0.0187
				01/02/2024	06/02/2024	0.0187
				01/03/2024	06/03/2024	0.0187
				02/04/2024	05/04/2024	0.0187
				02/05/2024	07/05/2024	0.0187
				03/06/2024	06/06/2024	0.0187
	C USD MTD (D)	USD	LU1882452185	03/07/2023	06/07/2023	0.0198
				01/08/2023	04/08/2023	0.0198
				01/09/2023	06/09/2023	0.0198
				02/10/2023	05/10/2023	0.0198
				02/11/2023	07/11/2023	0.0198
				01/12/2023	06/12/2023	0.0198
				02/01/2024	05/01/2024	0.0198
				01/02/2024	06/02/2024	0.0204
				01/03/2024	06/03/2024	0.0204
				02/04/2024	05/04/2024	0.0204
				02/05/2024	07/05/2024	0.0204
				03/06/2024	06/06/2024	0.0204
	E2 EUR QTD (D)	EUR	LU1882452698	03/07/2023	06/07/2023	0.0616
				02/10/2023	05/10/2023	0.0616
				02/01/2024	05/01/2024	0.0616
				02/04/2024	05/04/2024	0.0621
	E2 USD AD (D)	USD	LU1882452854	20/09/2023	25/09/2023	0.3500
	F EUR QTD (D)	EUR	LU1882453076	03/07/2023	06/07/2023	0.0601
				02/10/2023	05/10/2023	0.0601
				02/01/2024	05/01/2024	0.0601
				02/04/2024	05/04/2024	0.0604
	G EUR HGD AD (D)	EUR	LU1894676722	20/09/2023	25/09/2023	0.2400
	G EUR QTD (D)	EUR	LU2036673296	03/07/2023	06/07/2023	0.0472
				02/10/2023	05/10/2023	0.0472
				02/01/2024	05/01/2024	0.0472
				02/04/2024	05/04/2024	0.0476
	H EUR QTD (D)	EUR	LU1998914219	03/07/2023	06/07/2023	10.1911
				02/10/2023	05/10/2023	10.1911
				02/01/2024	05/01/2024	10.1911
	I2 EUR HGD AD (D)	EUR	LU1882453316	20/09/2023	25/09/2023	47.7400
	I2 EUR QTD (D)	EUR	LU1882453407	03/07/2023	06/07/2023	13.3368
				02/10/2023	05/10/2023	13.3368

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/01/2024	05/01/2024	13.3368
				02/04/2024	05/04/2024	13.5560
	I2 GBP HGD QD (D)	GBP	LU1882453589	29/09/2023	04/10/2023	14.3502
				29/12/2023	04/01/2024	12.1514
				28/03/2024	04/04/2024	14.9837
				28/06/2024	03/07/2024	14.7654
	I2 USD QD (D)	USD	LU1882453746	29/09/2023	04/10/2023	14.6076
				29/12/2023	04/01/2024	13.2428
				28/03/2024	04/04/2024	15.7569
				28/06/2024	03/07/2024	15.6366
	I2 USD QTD (D)	USD	LU1882453829	03/07/2023	06/07/2023	14.1133
				02/10/2023	05/10/2023	14.1133
				02/01/2024	05/01/2024	14.1133
				02/04/2024	05/04/2024	14.8369
	J3 GBP QD (D)	GBP	LU2052287997	29/09/2023	04/10/2023	15.0220
				29/12/2023	04/01/2024	12.9760
				28/03/2024	04/04/2024	15.6640
				28/06/2024	03/07/2024	15.5600
	M2 EUR AD (D)	EUR	LU1882454637	20/09/2023	25/09/2023	84.5800
	P2 USD MTD (D)	USD	LU1882455014	03/07/2023	06/07/2023	0.1618
				01/08/2023	04/08/2023	0.1618
				01/09/2023	06/09/2023	0.1618
				02/10/2023	05/10/2023	0.1618
				02/11/2023	07/11/2023	0.1618
				01/12/2023	06/12/2023	0.1618
				02/01/2024	05/01/2024	0.1618
				01/02/2024	06/02/2024	0.1700
				01/03/2024	06/03/2024	0.1700
				02/04/2024	05/04/2024	0.1700
				02/05/2024	07/05/2024	0.1700
				03/06/2024	06/06/2024	0.1700
	Q-D USD MTD (D)	USD	LU1882455105	03/07/2023	06/07/2023	0.2053
				01/08/2023	04/08/2023	0.2053
				01/09/2023	06/09/2023	0.2053
				02/10/2023	05/10/2023	0.2053
				02/11/2023	07/11/2023	0.2053
				01/12/2023	06/12/2023	0.2053
				02/01/2024	05/01/2024	0.2053
				01/02/2024	06/02/2024	0.2125
				01/03/2024	06/03/2024	0.2125
				02/04/2024	05/04/2024	0.2125
				02/05/2024	07/05/2024	0.2125
				03/06/2024	06/06/2024	0.2125
	R2 USD AD (D)	USD	LU1882455790	20/09/2023	25/09/2023	2.9000
	R3 GBP QD (D)	GBP	LU2259108715	29/09/2023	04/10/2023	0.1612
				29/12/2023	04/01/2024	0.1387
	T AUD MTD3 (D)	AUD	LU1882455873	03/07/2023	06/07/2023	0.3214
				01/08/2023	04/08/2023	0.3214
				01/09/2023	06/09/2023	0.3214
				02/10/2023	05/10/2023	0.3214
				02/11/2023	07/11/2023	0.3214
				01/12/2023	06/12/2023	0.3214
				02/01/2024	05/01/2024	0.3214
				01/02/2024	06/02/2024	0.3133
				01/03/2024	06/03/2024	0.3133
				02/04/2024	05/04/2024	0.3133
				02/05/2024	07/05/2024	0.3133
				03/06/2024	06/06/2024	0.3133

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	T USD MGI (D)	USD	LU1882456251	03/07/2023	06/07/2023	0.1480
				01/08/2023	04/08/2023	0.2021
				01/09/2023	06/09/2023	0.2231
				02/10/2023	05/10/2023	0.2472
				02/11/2023	07/11/2023	0.2368
				01/12/2023	06/12/2023	0.1636
				02/01/2024	05/01/2024	0.1866
				01/02/2024	06/02/2024	0.2601
				01/03/2024	06/03/2024	0.2145
				02/04/2024	05/04/2024	0.2301
				02/05/2024	07/05/2024	0.2597
				03/06/2024	06/06/2024	0.2116
					T USD MTD3 (D)	USD
01/08/2023	04/08/2023	0.3505				
01/09/2023	06/09/2023	0.3505				
02/10/2023	05/10/2023	0.3505				
02/11/2023	07/11/2023	0.3505				
01/12/2023	06/12/2023	0.3505				
02/01/2024	05/01/2024	0.3505				
01/02/2024	06/02/2024	0.3505				
01/03/2024	06/03/2024	0.3505				
02/04/2024	05/04/2024	0.3505				
02/05/2024	07/05/2024	0.3505				
03/06/2024	06/06/2024	0.3505				
	T ZAR MTD3 (D)	ZAR	LU1882456335			
				01/08/2023	04/08/2023	6.9660
				01/09/2023	06/09/2023	6.9660
				02/10/2023	05/10/2023	6.9660
				02/11/2023	07/11/2023	6.9660
				01/12/2023	06/12/2023	6.9660
				02/01/2024	05/01/2024	6.9660
				01/02/2024	06/02/2024	6.9471
				01/03/2024	06/03/2024	6.9471
				02/04/2024	05/04/2024	6.9471
				02/05/2024	07/05/2024	6.9471
				03/06/2024	06/06/2024	6.9471
					U AUD MTD3 (D)	AUD
01/08/2023	04/08/2023	0.3351				
01/09/2023	06/09/2023	0.3351				
02/10/2023	05/10/2023	0.3351				
02/11/2023	07/11/2023	0.3351				
01/12/2023	06/12/2023	0.3351				
02/01/2024	05/01/2024	0.3351				
01/02/2024	06/02/2024	0.3267				
01/03/2024	06/03/2024	0.3267				
02/04/2024	05/04/2024	0.3267				
02/05/2024	07/05/2024	0.3267				
03/06/2024	06/06/2024	0.3267				
	U USD MGI (D)	USD	LU1882456848			
				01/08/2023	04/08/2023	0.2012
				01/09/2023	06/09/2023	0.2222
				02/10/2023	05/10/2023	0.2461
				02/11/2023	07/11/2023	0.2358
				01/12/2023	06/12/2023	0.1629
				02/01/2024	05/01/2024	0.1858
				01/02/2024	06/02/2024	0.2590
				01/03/2024	06/03/2024	0.2136
				02/04/2024	05/04/2024	0.2292

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/05/2024	07/05/2024	0.2587
				03/06/2024	06/06/2024	0.2107
	U USD MTD3 (D)	USD	LU1882456764	03/07/2023	06/07/2023	0.3504
				01/08/2023	04/08/2023	0.3504
				01/09/2023	06/09/2023	0.3504
				02/10/2023	05/10/2023	0.3504
				02/11/2023	07/11/2023	0.3504
				01/12/2023	06/12/2023	0.3504
				02/01/2024	05/01/2024	0.3504
				01/02/2024	06/02/2024	0.3504
				01/03/2024	06/03/2024	0.3504
				02/04/2024	05/04/2024	0.3504
				02/05/2024	07/05/2024	0.3504
				03/06/2024	06/06/2024	0.3504
	U ZAR MTD3 (D)	ZAR	LU1882456921	03/07/2023	06/07/2023	8.1785
				01/08/2023	04/08/2023	7.3407
				01/09/2023	06/09/2023	7.3407
				02/10/2023	05/10/2023	7.3407
				02/11/2023	07/11/2023	7.3407
				01/12/2023	06/12/2023	7.3407
				02/01/2024	05/01/2024	7.3407
				01/02/2024	06/02/2024	7.3241
				01/03/2024	06/03/2024	7.3241
				02/04/2024	05/04/2024	7.3241
				02/05/2024	07/05/2024	7.3241
				03/06/2024	06/06/2024	7.3241
	Z EUR HGD AD (D)	EUR	LU2085674625	20/09/2023	25/09/2023	56.3700
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	20/09/2023	25/09/2023	4.4900
	A USD AD (D)	USD	LU0755948527	20/09/2023	25/09/2023	3.8100
	F EUR HGD MTD (D)	EUR	LU2018722608	03/07/2023	06/07/2023	0.0147
				01/08/2023	04/08/2023	0.0147
				01/09/2023	06/09/2023	0.0147
				02/10/2023	05/10/2023	0.0147
				02/11/2023	07/11/2023	0.0147
				01/12/2023	06/12/2023	0.0147
				02/01/2024	05/01/2024	0.0147
				01/02/2024	06/02/2024	0.0143
				01/03/2024	06/03/2024	0.0143
				02/04/2024	05/04/2024	0.0143
				02/05/2024	07/05/2024	0.0143
				03/06/2024	06/06/2024	0.0143
	F2 EUR HGD MTD (D)	EUR	LU0945158151	03/07/2023	06/07/2023	0.2549
				01/08/2023	04/08/2023	0.2549
				01/09/2023	06/09/2023	0.2549
				02/10/2023	05/10/2023	0.2549
				02/11/2023	07/11/2023	0.2549
				01/12/2023	06/12/2023	0.2549
				02/01/2024	05/01/2024	0.2549
				01/02/2024	06/02/2024	0.2486
				01/03/2024	06/03/2024	0.2486
				02/04/2024	05/04/2024	0.2486
				02/05/2024	07/05/2024	0.2486
				03/06/2024	06/06/2024	0.2486
	G EUR HGD MTD (D)	EUR	LU0945158078	03/07/2023	06/07/2023	0.2677
				01/08/2023	04/08/2023	0.2677
				01/09/2023	06/09/2023	0.2677
				02/10/2023	05/10/2023	0.2677
				02/11/2023	07/11/2023	0.2677



Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/12/2023	06/12/2023	0.2677
				02/01/2024	05/01/2024	0.2677
				01/02/2024	06/02/2024	0.2624
				01/03/2024	06/03/2024	0.2624
				02/04/2024	05/04/2024	0.2624
				02/05/2024	07/05/2024	0.2624
				03/06/2024	06/06/2024	0.2624
	I EUR AD (D)	EUR	LU0755948014	20/09/2023	25/09/2023	48.9000
	I EUR HGD AD (D)	EUR	LU2339089083	20/09/2023	25/09/2023	43.4800
	I USD AD (D)	USD	LU0755947719	20/09/2023	25/09/2023	45.8800
	J2 EUR AD (D)	EUR	LU2176992076	20/09/2023	25/09/2023	51.4600
	Z EUR QD (D)	EUR	LU2052290199	29/09/2023	04/10/2023	12.5248
				29/12/2023	04/01/2024	12.4350
				28/03/2024	04/04/2024	13.1569
				28/06/2024	03/07/2024	14.0378
	Z USD QD (D)	USD	LU2052289936	29/09/2023	04/10/2023	11.9458
				29/12/2023	04/01/2024	12.3761
				28/03/2024	04/04/2024	12.7965
				28/06/2024	03/07/2024	13.5569
Emerging Markets Green Bond	A2 AUD HGD MTD3 (D)	AUD	LU2305762200	03/07/2023	06/07/2023	0.2325
				01/08/2023	04/08/2023	0.2325
				01/09/2023	06/09/2023	0.2325
				02/10/2023	05/10/2023	0.2325
				02/11/2023	07/11/2023	0.2325
				01/12/2023	06/12/2023	0.2325
				02/01/2024	05/01/2024	0.2325
				01/02/2024	06/02/2024	0.1961
				01/03/2024	06/03/2024	0.1961
				02/04/2024	05/04/2024	0.1961
				02/05/2024	07/05/2024	0.1961
				03/06/2024	06/06/2024	0.1961
	A2 HKD MTD3 (D)	HKD	LU2305762119	03/07/2023	06/07/2023	0.2642
				01/08/2023	04/08/2023	0.2642
				01/09/2023	06/09/2023	0.2642
				02/10/2023	05/10/2023	0.2642
				02/11/2023	07/11/2023	0.2642
				01/12/2023	06/12/2023	0.2642
				02/01/2024	05/01/2024	0.2642
				01/02/2024	06/02/2024	0.2238
				01/03/2024	06/03/2024	0.2238
				02/04/2024	05/04/2024	0.2238
				02/05/2024	07/05/2024	0.2238
				03/06/2024	06/06/2024	0.2238
	A2 RMB HGD MTD3 (D)	CNH	LU2305763786	03/07/2023	06/07/2023	0.1992
				01/08/2023	04/08/2023	0.1992
				01/09/2023	06/09/2023	0.1992
				02/10/2023	05/10/2023	0.1992
				02/11/2023	07/11/2023	0.1992
				01/12/2023	06/12/2023	0.1992
				02/01/2024	05/01/2024	0.1992
				01/02/2024	06/02/2024	0.1503
				01/03/2024	06/03/2024	0.1503
				02/04/2024	05/04/2024	0.1503
				02/05/2024	07/05/2024	0.1503
				03/06/2024	06/06/2024	0.1503
	A2 USD MTD3 (D)	USD	LU2305762036	03/07/2023	06/07/2023	0.2634
				01/08/2023	04/08/2023	0.2634
				01/09/2023	06/09/2023	0.2634

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/10/2023	05/10/2023	0.2634
				02/11/2023	07/11/2023	0.2634
				01/12/2023	06/12/2023	0.2634
				02/01/2024	05/01/2024	0.2634
				01/02/2024	06/02/2024	0.2229
				01/03/2024	06/03/2024	0.2229
				02/04/2024	05/04/2024	0.2229
				02/05/2024	07/05/2024	0.2229
				03/06/2024	06/06/2024	0.2229
	H EUR QD (D)	EUR	LU2339089166	29/09/2023	04/10/2023	9.5465
				29/12/2023	04/01/2024	8.6341
	R4 EUR HGD (D)	EUR	LU2368111824	20/09/2023	25/09/2023	1.3600
	R4 GBP HGD AD (D)	GBP	LU2368111741	20/09/2023	25/09/2023	1.3600
	R4 USD AD (D)	USD	LU2368112046	20/09/2023	25/09/2023	1.4700
Emerging Markets Corporate High Yield Bond	A EUR AD (D)	EUR	LU1882457226	20/09/2023	25/09/2023	3.8900
	A USD MTD (D)	USD	LU1882457655	03/07/2023	06/07/2023	0.2319
				01/08/2023	04/08/2023	0.2319
				01/09/2023	06/09/2023	0.2319
				02/10/2023	05/10/2023	0.2319
				02/11/2023	07/11/2023	0.2319
				01/12/2023	06/12/2023	0.2319
				02/01/2024	05/01/2024	0.2319
				01/02/2024	06/02/2024	0.2619
				01/03/2024	06/03/2024	0.2619
				02/04/2024	05/04/2024	0.2619
				02/05/2024	07/05/2024	0.2619
				03/06/2024	06/06/2024	0.2619
	A2 USD MD (D)	USD	LU2762361645	29/02/2024	05/03/2024	0.0137
				28/03/2024	04/04/2024	0.3586
				30/04/2024	06/05/2024	0.3248
				31/05/2024	05/06/2024	0.3531
				28/06/2024	03/07/2024	0.3889
	C USD MTD (D)	USD	LU1882458034	03/07/2023	06/07/2023	0.2250
				01/08/2023	04/08/2023	0.2250
				01/09/2023	06/09/2023	0.2250
				02/10/2023	05/10/2023	0.2250
				02/11/2023	07/11/2023	0.2250
				01/12/2023	06/12/2023	0.2250
				02/01/2024	05/01/2024	0.2250
				01/02/2024	06/02/2024	0.2515
				01/03/2024	06/03/2024	0.2515
				02/04/2024	05/04/2024	0.2515
				02/05/2024	07/05/2024	0.2515
				03/06/2024	06/06/2024	0.2515
	E2 EUR QTD (D)	EUR	LU1882458208	03/07/2023	06/07/2023	0.0693
				02/10/2023	05/10/2023	0.0693
				02/01/2024	05/01/2024	0.0693
				02/04/2024	05/04/2024	0.0756
	F EUR QTD (D)	EUR	LU1882458380	03/07/2023	06/07/2023	0.0681
				02/10/2023	05/10/2023	0.0681
				02/01/2024	05/01/2024	0.0681
				02/04/2024	05/04/2024	0.0739
	G EUR QTD (D)	EUR	LU2085676679	03/07/2023	06/07/2023	0.0546
				02/10/2023	05/10/2023	0.0546
				02/01/2024	05/01/2024	0.0546
				02/04/2024	05/04/2024	0.0594
	I2 EUR HGD AD (D)	EUR	LU2596442678	20/09/2023	25/09/2023	16.7500
	P2 USD MTD (D)	USD	LU1882459198	02/01/2024	05/01/2024	0.2188

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/02/2024	06/02/2024	0.2460
				01/03/2024	06/03/2024	0.2460
				02/04/2024	05/04/2024	0.2460
				02/05/2024	07/05/2024	0.2460
				03/06/2024	06/06/2024	0.2460
	R2 EUR AD (D)	EUR	LU1882459354	20/09/2023	25/09/2023	3.7700
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	20/09/2023	25/09/2023	9.8600
	A2 EUR MTD (D)	EUR	LU1534103137	03/07/2023	06/07/2023	0.2692
				01/08/2023	04/08/2023	0.2692
				01/09/2023	06/09/2023	0.2692
				02/10/2023	05/10/2023	0.2692
				02/11/2023	07/11/2023	0.2692
				01/12/2023	06/12/2023	0.2692
				02/01/2024	05/01/2024	0.2692
				01/02/2024	06/02/2024	0.3110
				01/03/2024	06/03/2024	0.3110
				02/04/2024	05/04/2024	0.3110
				02/05/2024	07/05/2024	0.3110
				03/06/2024	06/06/2024	0.3110
	A2 SGD HGD MTD (D)	SGD	LU1534104291	03/07/2023	06/07/2023	0.2596
				01/08/2023	04/08/2023	0.2596
				01/09/2023	06/09/2023	0.2596
				02/10/2023	05/10/2023	0.2596
				02/11/2023	07/11/2023	0.2596
				01/12/2023	06/12/2023	0.2596
				02/01/2024	05/01/2024	0.2596
				01/02/2024	06/02/2024	0.3016
				01/03/2024	06/03/2024	0.3016
				02/04/2024	05/04/2024	0.3016
				02/05/2024	07/05/2024	0.3016
				03/06/2024	06/06/2024	0.3016
	A2 USD HGD MTD (D)	USD	LU1534102592	03/07/2023	06/07/2023	0.2644
				01/08/2023	04/08/2023	0.2644
				01/09/2023	06/09/2023	0.2644
				02/10/2023	05/10/2023	0.2644
				02/11/2023	07/11/2023	0.2644
				01/12/2023	06/12/2023	0.2644
				02/01/2024	05/01/2024	0.2644
				01/02/2024	06/02/2024	0.3140
				01/03/2024	06/03/2024	0.3140
				02/04/2024	05/04/2024	0.3140
				02/05/2024	07/05/2024	0.3140
				03/06/2024	06/06/2024	0.3140
	I EUR AD (D)	EUR	LU0907912652	20/09/2023	25/09/2023	44.8800
	I EUR MD (D)	EUR	LU2801257416	31/05/2024	05/06/2024	5.2680
				28/06/2024	03/07/2024	5.2400
	M2 EUR AD (D)	EUR	LU2002720725	20/09/2023	25/09/2023	44.3700
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	20/09/2023	25/09/2023	2.1200
	A USD AD (D)	USD	LU1882459867	20/09/2023	25/09/2023	2.3100
	A USD MGI (D)	USD	LU1882460014	03/07/2023	06/07/2023	0.1711
				01/08/2023	04/08/2023	0.2167
				01/09/2023	06/09/2023	0.1880
				02/10/2023	05/10/2023	0.1897
				02/11/2023	07/11/2023	0.1827
				01/12/2023	06/12/2023	0.1749
				02/01/2024	05/01/2024	0.1792
				01/02/2024	06/02/2024	0.1898
				01/03/2024	06/03/2024	0.1465

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/04/2024	05/04/2024	0.1966
				02/05/2024	07/05/2024	0.1991
				03/06/2024	06/06/2024	0.1886
	A USD MTD3 (D)	USD	LU1882459941	03/07/2023	06/07/2023	0.3008
				01/08/2023	04/08/2023	0.2041
				01/09/2023	06/09/2023	0.2041
				02/10/2023	05/10/2023	0.2041
				02/11/2023	07/11/2023	0.2041
				01/12/2023	06/12/2023	0.2041
				02/01/2024	05/01/2024	0.2041
				01/02/2024	06/02/2024	0.2041
				01/03/2024	06/03/2024	0.2041
				02/04/2024	05/04/2024	0.2041
				02/05/2024	07/05/2024	0.2041
				03/06/2024	06/06/2024	0.2041
	A2 EUR AD (D)	EUR	LU2070309708	20/09/2023	25/09/2023	2.1200
	A2 USD AD (D)	USD	LU1880385908	20/09/2023	25/09/2023	2.1300
	B USD MGI (D)	USD	LU1882460287	03/07/2023	06/07/2023	0.1529
				01/08/2023	04/08/2023	0.1935
				01/09/2023	06/09/2023	0.1678
				02/10/2023	05/10/2023	0.1692
				02/11/2023	07/11/2023	0.1629
				01/12/2023	06/12/2023	0.1558
				02/01/2024	05/01/2024	0.1595
				01/02/2024	06/02/2024	0.1688
				01/03/2024	06/03/2024	0.1301
				02/04/2024	05/04/2024	0.1746
				02/05/2024	07/05/2024	0.1767
				03/06/2024	06/06/2024	0.1673
	B USD MTD3 (D)	USD	LU1882460105	03/07/2023	06/07/2023	0.2842
				01/08/2023	04/08/2023	0.1919
				01/09/2023	06/09/2023	0.1919
				02/10/2023	05/10/2023	0.1919
				02/11/2023	07/11/2023	0.1919
				01/12/2023	06/12/2023	0.1919
				02/01/2024	05/01/2024	0.1919
				01/02/2024	06/02/2024	0.1919
				01/03/2024	06/03/2024	0.1919
				02/04/2024	05/04/2024	0.1919
				02/05/2024	07/05/2024	0.1919
				03/06/2024	06/06/2024	0.1919
	E2 EUR AD (D)	EUR	LU1882460527	20/09/2023	25/09/2023	0.1800
	E2 EUR QTD (D)	EUR	LU1882460790	03/07/2023	06/07/2023	0.0278
				02/10/2023	05/10/2023	0.0278
				02/01/2024	05/01/2024	0.0278
				02/04/2024	05/04/2024	0.0490
	F EUR AD (D)	EUR	LU1882460956	20/09/2023	25/09/2023	0.1600
	F EUR QTD (D)	EUR	LU1882461178	03/07/2023	06/07/2023	0.0274
				02/10/2023	05/10/2023	0.0274
				02/01/2024	05/01/2024	0.0274
				02/04/2024	05/04/2024	0.0480
	F2 EUR HGD MTD (D)	EUR	LU1880386112	03/07/2023	06/07/2023	0.0086
				01/08/2023	04/08/2023	0.0086
				01/09/2023	06/09/2023	0.0086
				02/10/2023	05/10/2023	0.0086
				02/11/2023	07/11/2023	0.0086
				01/12/2023	06/12/2023	0.0086
				02/01/2024	05/01/2024	0.0086

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/02/2024	06/02/2024	0.0151
				01/03/2024	06/03/2024	0.0151
				02/04/2024	05/04/2024	0.0151
				02/05/2024	07/05/2024	0.0151
				03/06/2024	06/06/2024	0.0151
	G EUR HGD MTD (D)	EUR	LU1880386468	03/07/2023	06/07/2023	0.0086
				01/08/2023	04/08/2023	0.0086
				01/09/2023	06/09/2023	0.0086
				02/10/2023	05/10/2023	0.0086
				02/11/2023	07/11/2023	0.0086
				01/12/2023	06/12/2023	0.0086
				02/01/2024	05/01/2024	0.0086
				01/02/2024	06/02/2024	0.0152
				01/03/2024	06/03/2024	0.0152
				02/04/2024	05/04/2024	0.0152
				02/05/2024	07/05/2024	0.0152
				03/06/2024	06/06/2024	0.0152
	I2 EUR AD (D)	EUR	LU1882461335	20/09/2023	25/09/2023	50.9900
	I2 EUR QD (D)	EUR	LU1882461418	29/09/2023	04/10/2023	14.4898
				29/12/2023	04/01/2024	12.9723
				28/03/2024	04/04/2024	13.0040
				28/06/2024	03/07/2024	13.9563
	I2 GBP QD (D)	GBP	LU2031984425	29/09/2023	04/10/2023	14.6256
				29/12/2023	04/01/2024	13.0687
				28/03/2024	04/04/2024	12.9130
				28/06/2024	03/07/2024	13.7609
	J2 EUR AD (D)	EUR	LU2428739804	20/09/2023	25/09/2023	61.2400
	M2 EUR AD (D)	EUR	LU1882461764	20/09/2023	25/09/2023	50.1200
	T USD MGI (D)	USD	LU1882462143	03/07/2023	06/07/2023	0.1926
				01/08/2023	04/08/2023	0.2440
	T USD MTD3 (D)	USD	LU1882462069	03/07/2023	06/07/2023	0.2865
				01/08/2023	04/08/2023	0.1934
				01/09/2023	06/09/2023	0.1934
				02/10/2023	05/10/2023	0.1934
				02/11/2023	07/11/2023	0.1934
				01/12/2023	06/12/2023	0.1934
				02/01/2024	05/01/2024	0.1934
				01/02/2024	06/02/2024	0.1934
				01/03/2024	06/03/2024	0.1934
				02/04/2024	05/04/2024	0.1934
				02/05/2024	07/05/2024	0.1934
				03/06/2024	06/06/2024	0.1934
	U USD MGI (D)	USD	LU1882462499	03/07/2023	06/07/2023	0.1834
				01/08/2023	04/08/2023	0.2322
				01/09/2023	06/09/2023	0.2013
				02/10/2023	05/10/2023	0.2030
				02/11/2023	07/11/2023	0.1954
				01/12/2023	06/12/2023	0.1869
				02/01/2024	05/01/2024	0.1913
				01/02/2024	06/02/2024	0.2025
				01/03/2024	06/03/2024	0.1562
				02/04/2024	05/04/2024	0.2094
				02/05/2024	07/05/2024	0.2120
				03/06/2024	06/06/2024	0.2007
	U USD MTD3 (D)	USD	LU1882462226	03/07/2023	06/07/2023	0.2863
				01/08/2023	04/08/2023	0.1934
				01/09/2023	06/09/2023	0.1934
				02/10/2023	05/10/2023	0.1934

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/11/2023	07/11/2023	0.1934
				01/12/2023	06/12/2023	0.1934
				02/01/2024	05/01/2024	0.1934
				01/02/2024	06/02/2024	0.1934
				01/03/2024	06/03/2024	0.1934
				02/04/2024	05/04/2024	0.1934
				02/05/2024	07/05/2024	0.1934
				03/06/2024	06/06/2024	0.1934
	Z EUR AD (D)	EUR	LU2052288532	20/09/2023	25/09/2023	53.0600
	Z EUR QD (D)	EUR	LU2052288458	29/09/2023	04/10/2023	15.2280
				29/12/2023	04/01/2024	13.6600
Emerging Markets Short Term Bond	A2 USD MTD (D)	USD	LU1882462903	03/07/2023	06/07/2023	0.1405
				01/08/2023	04/08/2023	0.1405
				01/09/2023	06/09/2023	0.1405
				02/10/2023	05/10/2023	0.1405
				02/11/2023	07/11/2023	0.1405
				01/12/2023	06/12/2023	0.1405
				02/01/2024	05/01/2024	0.1405
				01/02/2024	06/02/2024	0.1640
				01/03/2024	06/03/2024	0.1640
				02/04/2024	05/04/2024	0.1640
				02/05/2024	07/05/2024	0.1640
				03/06/2024	06/06/2024	0.1640
	C USD MTD (D)	USD	LU1882463117	03/07/2023	06/07/2023	0.1362
				01/08/2023	04/08/2023	0.1362
				01/09/2023	06/09/2023	0.1362
				02/10/2023	05/10/2023	0.1362
				02/11/2023	07/11/2023	0.1362
				01/12/2023	06/12/2023	0.1362
				02/01/2024	05/01/2024	0.1362
				01/02/2024	06/02/2024	0.1574
				01/03/2024	06/03/2024	0.1574
				02/04/2024	05/04/2024	0.1574
				02/05/2024	07/05/2024	0.1574
				03/06/2024	06/06/2024	0.1574
	E2 EUR HGD QTD (D)	EUR	LU1882463463	03/07/2023	06/07/2023	0.0394
				02/10/2023	05/10/2023	0.0394
				02/01/2024	05/01/2024	0.0394
				02/04/2024	05/04/2024	0.0449
	E2 EUR QTD (D)	EUR	LU1882463547	03/07/2023	06/07/2023	0.0479
				02/10/2023	05/10/2023	0.0479
				02/01/2024	05/01/2024	0.0479
				02/04/2024	05/04/2024	0.0540
	F2 EUR QTD (D)	EUR	LU1882463893	03/07/2023	06/07/2023	0.0468
				02/10/2023	05/10/2023	0.0468
				02/01/2024	05/01/2024	0.0468
				02/04/2024	05/04/2024	0.0525
	G2 EUR HGD QTD (D)	EUR	LU2036672991	03/07/2023	06/07/2023	0.0407
				02/10/2023	05/10/2023	0.0407
				02/01/2024	05/01/2024	0.0407
				02/04/2024	05/04/2024	0.0464
	G2 EUR QTD (D)	EUR	LU2036672728	03/07/2023	06/07/2023	0.0447
				02/10/2023	05/10/2023	0.0447
				02/01/2024	05/01/2024	0.0447
				02/04/2024	05/04/2024	0.0503
	H EUR QD (D)	EUR	LU1998914565	29/09/2023	04/10/2023	16.1839
				29/12/2023	04/01/2024	18.2720
	I2 EUR HGD AD (D)	EUR	LU1882464271	20/09/2023	25/09/2023	60.1100

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	I2 EUR HGD QTD (D)	EUR	LU1882464354	03/07/2023	06/07/2023	7.9260
				02/10/2023	05/10/2023	7.9260
				02/01/2024	05/01/2024	7.9260
				02/04/2024	05/04/2024	9.1155
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	26/07/2023	31/07/2023	10.0041
				26/10/2023	31/10/2023	10.0041
				26/01/2024	31/01/2024	11.7757
				25/04/2024	30/04/2024	11.7757
	A2 EUR QTI (D)	EUR	LU1882475475	26/07/2023	31/07/2023	0.4548
				26/10/2023	31/10/2023	0.4548
				26/01/2024	31/01/2024	0.5164
				25/04/2024	30/04/2024	0.5164
	E2 EUR QTI (D)	EUR	LU1882475558	26/07/2023	31/07/2023	0.0435
				26/10/2023	31/10/2023	0.0435
				26/01/2024	31/01/2024	0.0494
				25/04/2024	30/04/2024	0.0494
	G2 EUR QTI (D)	EUR	LU1882475632	26/07/2023	31/07/2023	0.0430
				26/10/2023	31/10/2023	0.0430
26/01/2024				31/01/2024	0.0487	
25/04/2024				30/04/2024	0.0487	
I2 EUR QTI (D)	EUR	LU2347634664	26/07/2023	31/07/2023	8.8852	
			26/10/2023	31/10/2023	8.8852	
			26/01/2024	31/01/2024	10.1945	
M2 EUR QTI (D)	EUR	LU1882475715	26/07/2023	31/07/2023	9.1012	
			26/10/2023	31/10/2023	9.1012	
			26/01/2024	31/01/2024	10.4312	
			25/04/2024	30/04/2024	10.4312	
Global Multi-Asset Conservative	A EUR QD (D)	EUR	LU2339089596	29/09/2023	04/10/2023	0.2145
				29/12/2023	04/01/2024	0.2125
	E2 EUR AD (D)	EUR	LU2330498085	20/09/2023	25/09/2023	0.0800
G EUR QTD (D)	EUR	LU1883329945	03/07/2023	06/07/2023	0.0309	
			02/10/2023	05/10/2023	0.0309	
			02/01/2024	05/01/2024	0.0309	
			02/04/2024	05/04/2024	0.0378	
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	26/07/2023	31/07/2023	10.1320
				26/10/2023	31/10/2023	10.1320
				26/01/2024	31/01/2024	10.5045
				25/04/2024	30/04/2024	10.5045
	A2 EUR HGD QTI (D)	EUR	LU1883330877	26/07/2023	31/07/2023	0.4716
				26/10/2023	31/10/2023	0.4716
				26/01/2024	31/01/2024	0.4712
				25/04/2024	30/04/2024	0.4712
	A2 EUR QTI (D)	EUR	LU1883330950	26/07/2023	31/07/2023	0.6819
				26/10/2023	31/10/2023	0.6819
				26/01/2024	31/01/2024	0.6731
				25/04/2024	30/04/2024	0.6731
	A2 HUF HGD QTI (D)	HUF	LU1883331099	26/07/2023	31/07/2023	119.9276
				26/10/2023	31/10/2023	119.9276
26/01/2024				31/01/2024	134.1385	
25/04/2024				30/04/2024	134.1385	
A2 USD MTI (D)	USD	LU1883331412	26/07/2023	31/07/2023	0.2569	
			28/08/2023	31/08/2023	0.2569	
			26/09/2023	29/09/2023	0.2569	
			26/10/2023	31/10/2023	0.2569	
			27/11/2023	30/11/2023	0.2569	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				22/12/2023	29/12/2023	0.2569
				26/01/2024	31/01/2024	0.2627
				26/02/2024	29/02/2024	0.2627
				25/03/2024	28/03/2024	0.2627
				25/04/2024	30/04/2024	0.2627
				28/05/2024	31/05/2024	0.2627
				25/06/2024	28/06/2024	0.2627
	A2 USD QTI (D)	USD	LU1883331503	26/07/2023	31/07/2023	0.7250
				26/10/2023	31/10/2023	0.7250
				26/01/2024	31/01/2024	0.7414
				25/04/2024	30/04/2024	0.7414
	C USD QTI (D)	USD	LU1883331768	26/07/2023	31/07/2023	0.5013
				26/10/2023	31/10/2023	0.5013
				26/01/2024	31/01/2024	0.5074
				25/04/2024	30/04/2024	0.5074
	E2 EUR HGD SATI (D)	EUR	LU1883331925	26/07/2023	31/07/2023	0.0969
				26/01/2024	31/01/2024	0.0969
	E2 EUR QTI (D)	EUR	LU1883332063	26/07/2023	31/07/2023	0.0680
				26/10/2023	31/10/2023	0.0680
				26/01/2024	31/01/2024	0.0672
				25/04/2024	30/04/2024	0.0672
	E2 EUR SATI (D)	EUR	LU1883332147	26/07/2023	31/07/2023	0.1026
				26/01/2024	31/01/2024	0.1013
	G2 EUR HGD QTI (D)	EUR	LU1883332576	26/07/2023	31/07/2023	0.0527
				26/10/2023	31/10/2023	0.0527
				26/01/2024	31/01/2024	0.0525
				25/04/2024	30/04/2024	0.0525
	M2 EUR SATI (D)	EUR	LU1883332907	26/07/2023	31/07/2023	29.5221
				26/01/2024	31/01/2024	29.4214
	P2 USD QTI (D)	USD	LU1883333384	26/07/2023	31/07/2023	0.6399
				26/10/2023	31/10/2023	0.6399
				26/01/2024	31/01/2024	0.6579
	Q-D USD QTI (D)	USD	LU1883333467	26/07/2023	31/07/2023	0.5147
				26/10/2023	31/10/2023	0.5147
	R2 EUR HGD QTI (D)	EUR	LU1883333624	26/07/2023	31/07/2023	0.5554
				26/10/2023	31/10/2023	0.5554
				26/01/2024	31/01/2024	0.5580
				25/04/2024	30/04/2024	0.5580
	R2 EUR QTI (D)	EUR	LU1883333897	26/07/2023	31/07/2023	0.7046
				26/10/2023	31/10/2023	0.7046
				26/01/2024	31/01/2024	0.7000
				25/04/2024	30/04/2024	0.7000
	R2 USD MTI (D)	USD	LU1883334192	26/07/2023	31/07/2023	0.2096
				28/08/2023	31/08/2023	0.2096
				26/09/2023	29/09/2023	0.2096
				26/10/2023	31/10/2023	0.2096
				27/11/2023	30/11/2023	0.2096
				22/12/2023	29/12/2023	0.2096
				26/01/2024	31/01/2024	0.2158
				26/02/2024	29/02/2024	0.2158
				25/03/2024	28/03/2024	0.2158
				25/04/2024	30/04/2024	0.2158
				28/05/2024	31/05/2024	0.2158
				25/06/2024	28/06/2024	0.2158
	R2 USD QTI (D)	USD	LU1883331172	26/07/2023	31/07/2023	0.6332
				26/10/2023	31/10/2023	0.6332
				26/01/2024	31/01/2024	0.6518
				25/04/2024	30/04/2024	0.6518



Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
Net Zero Ambition Multi-Asset	A EUR AD (D)	EUR	LU0907915242	20/09/2023	25/09/2023	0.5100
	I EUR AD (D)	EUR	LU0907914609	20/09/2023	25/09/2023	15.6100
	R EUR AD (D)	EUR	LU1049757559	20/09/2023	25/09/2023	1.0700
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	20/09/2023	25/09/2023	0.3900
				03/07/2023	06/07/2023	0.0277
				02/10/2023	05/10/2023	0.0277
				02/01/2024	05/01/2024	0.0277
	F EUR QTD (D)	EUR	LU2018721030	02/04/2024	05/04/2024	0.0339
				03/07/2023	06/07/2023	0.5378
				02/10/2023	05/10/2023	0.5378
				02/01/2024	05/01/2024	0.5378
	G EUR QTD (D)	EUR	LU1327398209	02/04/2024	05/04/2024	0.6582
				03/07/2023	06/07/2023	0.5493
02/10/2023				05/10/2023	0.5493	
02/01/2024				05/01/2024	0.5493	
I EUR AD (D)	EUR	LU1253541145	20/09/2023	25/09/2023	11.7400	
Q-I JPY HGD AD (D)	JPY	LU1253542119	20/09/2023	25/09/2023	1 154.0000	
Multi-Asset Sustainable Future	R EUR AD (D)	EUR	LU2359306094	20/09/2023	25/09/2023	0.1800
Pioneer Flexible Opportunities	Q-D USD AD (D)	USD	LU1883341726	20/09/2023	25/09/2023	0.6200
Income Opportunities	A2 AUD HGD-MTD3 (D)	AUD	LU2585853059	01/12/2023	06/12/2023	0.2827
				02/01/2024	05/01/2024	0.2827
				01/02/2024	06/02/2024	0.3115
				01/03/2024	06/03/2024	0.3115
				02/04/2024	05/04/2024	0.3115
				02/05/2024	07/05/2024	0.3115
				03/06/2024	06/06/2024	0.3115
	A2 EUR HGD QTD (D)	EUR	LU1894680914	03/07/2023	06/07/2023	0.5459
				02/10/2023	05/10/2023	0.5459
				02/01/2024	05/01/2024	0.5459
	A2 EUR QTD (D)	EUR	LU1894681052	03/07/2023	06/07/2023	0.5622
				02/10/2023	05/10/2023	0.5622
				02/01/2024	05/01/2024	0.5622
				02/04/2024	05/04/2024	0.6785
	A2 HKD MTD3 (D)	HKD	LU2585853133	01/12/2023	06/12/2023	0.3411
				02/01/2024	05/01/2024	0.3411
				01/02/2024	06/02/2024	0.3475
				01/03/2024	06/03/2024	0.3475
				02/04/2024	05/04/2024	0.3475
				02/05/2024	07/05/2024	0.3475
				03/06/2024	06/06/2024	0.3475
	A2 RMB HGD-MTD3 (D)	CNH	LU2585853307	01/12/2023	06/12/2023	0.2339
				02/01/2024	05/01/2024	0.2339
				01/02/2024	06/02/2024	0.2484
				01/03/2024	06/03/2024	0.2484
				02/04/2024	05/04/2024	0.2484
				02/05/2024	07/05/2024	0.2484
03/06/2024				06/06/2024	0.2484	
A2 USD MD (D)	USD	LU2574252313	31/07/2023	03/08/2023	0.2014	
			31/08/2023	05/09/2023	0.1729	
			29/09/2023	04/10/2023	0.1424	
			31/10/2023	06/11/2023	0.2050	
			30/11/2023	05/12/2023	0.2071	
			29/12/2023	04/01/2024	0.1566	
			31/01/2024	05/02/2024	0.1767	
			29/02/2024	05/03/2024	0.1714	
			28/03/2024	04/04/2024	0.1735	
			30/04/2024	06/05/2024	0.1901	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				31/05/2024	05/06/2024	0.1794
				28/06/2024	03/07/2024	0.1921
	A2 USD MGI (D)	USD	LU1894681136	03/07/2023	06/07/2023	0.2337
				01/08/2023	04/08/2023	0.2456
				01/09/2023	06/09/2023	0.2857
				02/10/2023	05/10/2023	0.2218
				02/11/2023	07/11/2023	0.2270
				01/12/2023	06/12/2023	0.2359
				02/01/2024	05/01/2024	0.2177
				01/02/2024	06/02/2024	0.2403
				01/03/2024	06/03/2024	0.2359
				02/04/2024	05/04/2024	0.2148
				02/05/2024	07/05/2024	0.2974
				03/06/2024	06/06/2024	0.2966
	A2 USD MTD3 (D)	USD	LU2585852911	01/12/2023	06/12/2023	0.3411
				02/01/2024	05/01/2024	0.3411
				01/02/2024	06/02/2024	0.3474
				01/03/2024	06/03/2024	0.3474
				02/04/2024	05/04/2024	0.3474
				02/05/2024	07/05/2024	0.3474
				03/06/2024	06/06/2024	0.3474
	A2 USD QTD (D)	USD	LU1894681219	03/07/2023	06/07/2023	0.5973
				02/10/2023	05/10/2023	0.5973
				02/01/2024	05/01/2024	0.5973
				02/04/2024	05/04/2024	0.7456
	E2 EUR HGD QTI (D)	EUR	LU1883839711	26/07/2023	31/07/2023	0.0355
				26/10/2023	31/10/2023	0.0355
				26/01/2024	31/01/2024	0.0486
				25/04/2024	30/04/2024	0.0486
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	26/07/2023	31/07/2023	0.0523
				26/10/2023	31/10/2023	0.0523
				26/01/2024	31/01/2024	0.0665
				25/04/2024	30/04/2024	0.0665
	E2 EUR QTI (D)	EUR	LU1883839802	26/07/2023	31/07/2023	0.0625
				26/10/2023	31/10/2023	0.0625
				26/01/2024	31/01/2024	0.0754
				25/04/2024	30/04/2024	0.0754
	G EUR HGD QTI (D)	EUR	LU1883840131	26/07/2023	31/07/2023	0.0346
				26/10/2023	31/10/2023	0.0346
				26/01/2024	31/01/2024	0.0472
				25/04/2024	30/04/2024	0.0472
	G EUR PHGD QTI (D)	EUR	LU1894681482	26/07/2023	31/07/2023	0.0503
				26/10/2023	31/10/2023	0.0503
				26/01/2024	31/01/2024	0.0639
				25/04/2024	30/04/2024	0.0639
	G EUR QTI (D)	EUR	LU1883840214	26/07/2023	31/07/2023	0.0606
				26/10/2023	31/10/2023	0.0606
				26/01/2024	31/01/2024	0.0729
				25/04/2024	30/04/2024	0.0729
	I2 EUR HGD QTD (D)	EUR	LU1894681722	03/07/2023	06/07/2023	11.2980
				02/10/2023	05/10/2023	11.2980
				02/01/2024	05/01/2024	11.2980
	I2 EUR QTD (D)	EUR	LU1894681995	03/07/2023	06/07/2023	11.6092
				02/10/2023	05/10/2023	11.6092
				02/01/2024	05/01/2024	11.6092
				02/04/2024	05/04/2024	14.1595
	I2 USD QTD (D)	USD	LU1894682027	03/07/2023	06/07/2023	12.2981
				02/10/2023	05/10/2023	12.2981

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/01/2024	05/01/2024	12.2981
				02/04/2024	05/04/2024	15.5177
	I3 USD QTI (D)	USD	LU2110862112	26/07/2023	31/07/2023	16.9117
				26/10/2023	31/10/2023	16.9117
				26/01/2024	31/01/2024	16.5363
				25/04/2024	30/04/2024	16.5363
	M2 EUR HGD QTD (D)	EUR	LU1883840487	03/07/2023	06/07/2023	10.6896
				02/10/2023	05/10/2023	10.6896
				02/01/2024	05/01/2024	10.6896
	R2 USD QTD (D)	USD	LU1894682373	03/07/2023	06/07/2023	0.6069
				02/10/2023	05/10/2023	0.6069
				02/01/2024	05/01/2024	0.6069
Real Assets Target Income	A2 AUD HGD MTI (D)	AUD	LU2538405957	26/07/2023	31/07/2023	0.2708
				28/08/2023	31/08/2023	0.2708
				26/09/2023	29/09/2023	0.2708
				26/10/2023	31/10/2023	0.2708
				27/11/2023	30/11/2023	0.2708
				22/12/2023	29/12/2023	0.2708
				26/01/2024	31/01/2024	0.2581
				26/02/2024	29/02/2024	0.2581
				25/03/2024	28/03/2024	0.2581
				25/04/2024	30/04/2024	0.2581
				28/05/2024	31/05/2024	0.2581
	A2 EUR HGD MTI (D)	EUR	LU1883866102	26/07/2023	31/07/2023	0.2144
				28/08/2023	31/08/2023	0.2144
				26/09/2023	29/09/2023	0.2144
				26/10/2023	31/10/2023	0.2144
				27/11/2023	30/11/2023	0.2144
				22/12/2023	29/12/2023	0.2144
				26/01/2024	31/01/2024	0.2027
				26/02/2024	29/02/2024	0.2027
				25/03/2024	28/03/2024	0.2027
				25/04/2024	30/04/2024	0.2027
				28/05/2024	31/05/2024	0.2027
				25/06/2024	28/06/2024	0.2027
	A2 EUR HGD QTI (D)	EUR	LU1883866284	26/07/2023	31/07/2023	0.6433
				26/10/2023	31/10/2023	0.6433
				26/01/2024	31/01/2024	0.6086
				25/04/2024	30/04/2024	0.6086
	A2 EUR QTI (D)	EUR	LU1883866367	26/07/2023	31/07/2023	0.5913
				26/10/2023	31/10/2023	0.5913
				26/01/2024	31/01/2024	0.5533
				25/04/2024	30/04/2024	0.5533
	A2 HKD MTI (D)	HKD	LU2498475776	26/07/2023	31/07/2023	0.2708
				28/08/2023	31/08/2023	0.2708
				26/09/2023	29/09/2023	0.2708
				26/10/2023	31/10/2023	0.2708
				27/11/2023	30/11/2023	0.2708
				22/12/2023	29/12/2023	0.2708
				26/01/2024	31/01/2024	0.2496
				26/02/2024	29/02/2024	0.2496
				25/03/2024	28/03/2024	0.2496
				25/04/2024	30/04/2024	0.2496
				28/05/2024	31/05/2024	0.2496
				25/06/2024	28/06/2024	0.2496
	A2 RMB HGD MTI (D)	CNH	LU2538405874	26/07/2023	31/07/2023	0.2708
				28/08/2023	31/08/2023	0.2708
				26/09/2023	29/09/2023	0.2708

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				26/10/2023	31/10/2023	0.2708
				27/11/2023	30/11/2023	0.2708
				22/12/2023	29/12/2023	0.2708
				26/01/2024	31/01/2024	0.2575
				26/02/2024	29/02/2024	0.2575
				25/03/2024	28/03/2024	0.2575
				25/04/2024	30/04/2024	0.2575
				28/05/2024	31/05/2024	0.2575
	A2 SGD HGD MTI (D)	SGD	LU2462611562	26/07/2023	31/07/2023	0.2428
				28/08/2023	31/08/2023	0.2428
				26/09/2023	29/09/2023	0.2428
				26/10/2023	31/10/2023	0.2428
				27/11/2023	30/11/2023	0.2428
				22/12/2023	29/12/2023	0.2428
				26/01/2024	31/01/2024	0.2312
				26/02/2024	29/02/2024	0.2312
				25/03/2024	28/03/2024	0.2312
				25/04/2024	30/04/2024	0.2312
				28/05/2024	31/05/2024	0.2312
				25/06/2024	28/06/2024	0.2312
	A2 USD MTI (D)	USD	LU2462611646	26/07/2023	31/07/2023	0.2712
				28/08/2023	31/08/2023	0.2712
				26/09/2023	29/09/2023	0.2712
				26/10/2023	31/10/2023	0.2712
				27/11/2023	30/11/2023	0.2712
				22/12/2023	29/12/2023	0.2712
				26/01/2024	31/01/2024	0.2629
				26/02/2024	29/02/2024	0.2629
				25/03/2024	28/03/2024	0.2629
				25/04/2024	30/04/2024	0.2629
				28/05/2024	31/05/2024	0.2629
				25/06/2024	28/06/2024	0.2629
	A2 USD QTI (D)	USD	LU1883866524	26/07/2023	31/07/2023	0.6276
				26/10/2023	31/10/2023	0.6276
				26/01/2024	31/01/2024	0.6087
				25/04/2024	30/04/2024	0.6087
	E2 EUR ATI (D)	EUR	LU1883866797	26/01/2024	31/01/2024	0.2287
	E2 EUR HGD SATI (D)	EUR	LU1883866870	26/07/2023	31/07/2023	0.1128
				26/01/2024	31/01/2024	0.1070
	F2 EUR ATI (D)	EUR	LU1883867092	26/01/2024	31/01/2024	0.2115
	G2 EUR HGD QTI (D)	EUR	LU1883867258	26/07/2023	31/07/2023	0.0631
				26/10/2023	31/10/2023	0.0631
				26/01/2024	31/01/2024	0.0596
				25/04/2024	30/04/2024	0.0596
	I2 EUR HGD QTI (D)	EUR	LU1883867415	26/07/2023	31/07/2023	13.6604
				26/10/2023	31/10/2023	13.6604
				26/01/2024	31/01/2024	13.0629
				25/04/2024	30/04/2024	13.0629
	M2 EUR HGD SATI (D)	EUR	LU2002723828	26/07/2023	31/07/2023	32.5000
	M2 USD ATI (D)	USD	LU2002724040	26/01/2024	31/01/2024	64.9623
	Z EUR QD (D)	EUR	LU2070303842	29/09/2023	04/10/2023	6.4651
				29/12/2023	04/01/2024	4.6391
				28/03/2024	04/04/2024	7.1784
				28/06/2024	03/07/2024	12.7920
	Z USD QTI (D)	USD	LU2085675606	26/07/2023	31/07/2023	15.9949
				26/10/2023	31/10/2023	15.9949
				26/01/2024	31/01/2024	15.6934
				25/04/2024	30/04/2024	15.6934

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
Target Coupon	A2 EUR AD (D)	EUR	LU1386074709	07/11/2023	10/11/2023	3.5000
	F2 EUR AD (D)	EUR	LU1386074964	07/11/2023	10/11/2023	3.5000
	G2 EUR AD (D)	EUR	LU1386074881	07/11/2023	10/11/2023	3.5000
	I2 EUR AD (D)	EUR	LU1386074618	07/11/2023	10/11/2023	3.5000
	M2 EUR AD (D)	EUR	LU2002724396	07/11/2023	10/11/2023	35.0000
	Q-A4 EUR AD (D)	EUR	LU1638825742	07/11/2023	10/11/2023	0.3500
Absolute Return Global Opportunities Bond	C EUR MTD (D)	EUR	LU1894677704	03/07/2023	06/07/2023	0.0385
				01/08/2023	04/08/2023	0.0385
				01/09/2023	06/09/2023	0.0385
				02/10/2023	05/10/2023	0.0385
				02/11/2023	07/11/2023	0.0385
				01/12/2023	06/12/2023	0.0385
				02/01/2024	05/01/2024	0.0385
				01/02/2024	06/02/2024	0.0382
				01/03/2024	06/03/2024	0.0382
				02/04/2024	05/04/2024	0.0382
				02/05/2024	07/05/2024	0.0382
				03/06/2024	06/06/2024	0.0382
Global Macro Bonds & Currencies	A EUR AD (D)	EUR	LU0996172176	20/09/2023	25/09/2023	0.0100
				20/09/2023	25/09/2023	0.0200
	A USD HGD AD (D)	USD	LU1073017714	20/09/2023	25/09/2023	0.0200
				03/07/2023	06/07/2023	0.0581
				01/08/2023	04/08/2023	0.0581
				01/09/2023	06/09/2023	0.0581
				02/10/2023	05/10/2023	0.0581
				02/11/2023	07/11/2023	0.0581
				01/12/2023	06/12/2023	0.0581
				02/01/2024	05/01/2024	0.0581
				01/02/2024	06/02/2024	0.0550
				01/03/2024	06/03/2024	0.0550
	F2 EUR MTD (D)	EUR	LU1103150238	03/07/2023	06/07/2023	0.0581
				01/08/2023	04/08/2023	0.0581
				01/09/2023	06/09/2023	0.0581
				02/10/2023	05/10/2023	0.0581
				02/11/2023	07/11/2023	0.0581
				01/12/2023	06/12/2023	0.0581
02/01/2024				05/01/2024	0.0581	
01/02/2024				06/02/2024	0.0550	
G EUR MTD (D)	EUR	LU1103150071	03/07/2023	06/07/2023	0.0594	
			01/08/2023	04/08/2023	0.0594	
			01/09/2023	06/09/2023	0.0594	
			02/10/2023	05/10/2023	0.0594	
			02/11/2023	07/11/2023	0.0594	
			01/12/2023	06/12/2023	0.0594	
			02/01/2024	05/01/2024	0.0594	
			01/02/2024	06/02/2024	0.0565	
			01/03/2024	06/03/2024	0.0565	
			Global Macro Bonds & Currencies Low Vol	AE (D)	EUR	LU0244994728
AHU (D)	USD	LU0752743608		20/09/2023	25/09/2023	1.0400
Absolute Return Forex	C USD MTD (D)	USD	LU1883327063	03/07/2023	06/07/2023	0.0187
				01/08/2023	04/08/2023	0.0187
				01/09/2023	06/09/2023	0.0187
				02/10/2023	05/10/2023	0.0187
				02/11/2023	07/11/2023	0.0187
				01/12/2023	06/12/2023	0.0187
				02/01/2024	05/01/2024	0.0187
				01/02/2024	06/02/2024	0.0196
				01/03/2024	06/03/2024	0.0196
				Multi-Strategy Growth	A EUR AD (D)	EUR
I EUR AD (D)	EUR	LU1883335918	20/09/2023		25/09/2023	25.3500
I2 EUR AD (D)	EUR	LU1894679585	20/09/2023		25/09/2023	18.0700
M2 EUR AD (D)	EUR	LU1883336304	20/09/2023		25/09/2023	25.4800
Volatility Euro	I EUR AD (D)	EUR	LU0272941385	20/09/2023	25/09/2023	2.9200
	Q-R3 EUR AD (D)	EUR	LU1638825312	20/09/2023	25/09/2023	0.4400
	R EUR AD (D)	EUR	LU0839525986	20/09/2023	25/09/2023	0.2800
Volatility World	A EUR AD (D)	EUR	LU0557872552	20/09/2023	25/09/2023	0.5800
	A EUR HGD AD (D)	EUR	LU0644000290	20/09/2023	25/09/2023	0.4100

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A USD AD (D)	USD	LU0319687397	20/09/2023	25/09/2023	0.6200
	I GBP HGD AD (D)	GBP	LU0442407184	20/09/2023	25/09/2023	7.9300
	Q-I0 AUD HGD AD (D)	AUD	LU1120874604	20/09/2023	25/09/2023	12.4400
	Q-R3 EUR HGD AD (D)	EUR	LU1638825403	20/09/2023	25/09/2023	1.3800
Cash EUR	A2 EUR AD (D)	EUR	LU0568620644	20/09/2023	25/09/2023	1.1900
	I2 EUR AD (D)	EUR	LU0568620214	20/09/2023	25/09/2023	12.9800
	Q-X EUR AD (D)	EUR	LU1327400385	20/09/2023	25/09/2023	14.4900
	R2 EUR AD (D)	EUR	LU0987193348	20/09/2023	25/09/2023	1.2300
Cash USD	A2 USD AD (D)	USD	LU0568621709	20/09/2023	25/09/2023	3.7700
	I2 USD AD (D)	USD	LU0568621295	20/09/2023	25/09/2023	37.3900
	Q-X USD AD (D)	USD	LU1327400542	20/09/2023	25/09/2023	37.4900

## 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 period ended as at 30 June 2024 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions".

During July 2023 - June 2024, the following Sub-Funds were in scope of the Swing Pricing Mechanism:

Sub-Funds
Euroland Equity
European Equity ESG Improvers
Euroland Equity Small Cap
European Equity Green Technology
European Equity Value
European Equity Income ESG
European Equity Small Cap
Equity Japan Target
Global Ecology ESG
Global Equity ESG Improvers
Net Zero Ambition Global Equity
Global Equity Income ESG
Japan Equity Engagement
Japan Equity Value
Global Equity
US Equity Dividend Growth
US Equity ESG Improvers
US Equity Fundamental Growth
Pioneer US Equity Mid Cap
US Equity Research
US Equity Research Value
Net Zero Ambition Top European Players
US Pioneer Fund
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East and Africa
Emerging Markets Equity Focus
Emerging Markets Equity ESG Improvers
Emerging World Equity
Latin America Equity
Equity MENA
Net Zero Ambition Emerging Markets Equity
New Silk Road
SBI FM India Equity
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative
European Equity Dynamic Multi Factors
European Equity Risk Parity
Global Equity Conservative
Global Equity Dynamic Multi Factors
European Convertible Bond
Montpensier Global Convertible Bond
Euro Aggregate Bond

<b>Sub-Funds</b>
Euro Corporate ESG Bond
Euro Corporate Short Term Impact Green Bond
Euro Government Bond
Euro Inflation Bond
Strategic Bond
Euro High Yield Bond
Euro High Yield Short Term Bond
Global Subordinated Bond
Pioneer Global High Yield Bond
Global High Yield ESG Improvers Bond
US High Yield Bond
European Subordinated Bond ESG
Global Aggregate Bond
Global Bond
Global Corporate Bond
Global Corporate ESG Improvers Bond
Net Zero Ambition Global Corporate Bond
Global High Yield Bond
Global Inflation Short Duration Bond
Optimal Yield
Optimal Yield Short Term
Strategic Income
US Bond
US Corporate Bond
US Short Term Bond
China RMB Aggregate Bond
Emerging Markets Blended Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Green Bond
Emerging Markets Corporate High Yield 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
Net Zero Ambition Multi-Asset
Multi-Asset Real Return
Multi-Asset Sustainable Future
Pioneer Flexible Opportunities
Amundi Fund Income Opportunities
Real Assets Target Income
Absolute Return Credit
Absolute Return Multi-Strategy
Absolute Return Global Opportunities Bond
Multi-Strategy Growth

No swing price adjustment was booked in the Net Asset Values per share as of 30 June 2024.



## 27 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 2024:

Sub-Fund Name	Instrument Name	Quantity	Market Value in Sub-Fund currency	% of the NAV
Global Equity	MAGNIT PJSC	107,631	0.00	0.00
	ROSNEFT OIL COMPANY USD	2,123,817	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
	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 COMPANY	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 INVESTMENTS PLC GDR	63,842	0.00	0.00
	HEADHUNTER GROUP PLC ADR	14,748	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 JOINT STOCK COMPANY	139,318	0.00	0.00	
SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	344,345	0.00	0.00	
Emerging Markets Equity Focus	GAZPROM PJSC	7,646,700	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	179,521	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,305,700	0.00	0.00
	SBERBANK OF RUSSIA PJSC	10,596,893	0.00	0.00
	SISTEMA JSFC	17,319,300	0.00	0.00
Emerging World Equity	DETSKY MIR PJSC	1,059,007	0.00	0.00
	GAZPROM PJSC	2,235,580	0.00	0.00
	LUKOIL OAO	104,452	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	752,700	0.00	0.00
	ROSNEFT OIL COMPANY USD	353,783	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	1,259,970	0.00	0.00
	SBERBANK OF RUSSIA PJSC	1,982,140	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY	3,868,470	0.00	0.00
New Silk Road	HEADHUNTER GROUP PLC ADR	12,690	0.00	0.00
	ALROSA CJSC	681,390	0.00	0.00
	GAZPROM PJSC-SPON ADR REG	289,181	0.00	0.00
	LUKOIL OAO	18,866	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	534,000	0.00	0.00
	SBERBANK OF RUSSIA PJSC	386,890	0.00	0.00
Russian Equity	ALROSA CJSC	2,400,000	0.00	0.00
	CIAN PLC CRT	36,000	0.00	0.00
	DETSKY MIR PJSC	40,000	0.00	0.00
	GAZPROM PJSC	1,855,000	0.00	0.00
	GAZPROMNEFT PJSC	180,000	0.00	0.00
	GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	1,000,000	0.00	0.00
	HEADHUNTER GROUP PLC ADR	20,000	0.00	0.00
	LUKOIL OAO	81,500	0.00	0.00
	MAGNIT PJSC	42,000	0.00	0.00
	MAGNITGORSK IRON & STEEL WORK	2,500,000	0.00	0.00

Sub-Fund Name	Instrument Name	Quantity	Market Value in Sub-Fund currency	% of the NAV
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	1,280,000	0.00	0.00
	MOBILE TELESYSTEMS	365,000	0.00	0.00
	MOSCOW EXCHANGE MICEX-RTS PJSC	715,000	0.00	0.00
	NOVATEK JOINT STOCK COMPANY	205,000	0.00	0.00
	NOVATEK OAO-SPONS GDR REG S	1,000	0.00	0.00
	NOVOLIPETSK STEEL	115,000	0.00	0.00
	NOVOLIPETSK STEEL	485,000	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	640	0.00	0.00
	PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	30,000	0.00	0.00
	POLYUS GOLD	20,750	0.00	0.00
	ROSNEFT OIL COMPANY USD	545,000	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	900,000	0.00	0.00
	SEVERSTAL OAO	115,000	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	250,000	0.00	0.00
	TATNEFT PJSC PREF SHS	210,000	0.00	0.00
	TATNEFT PJSC	410,000	0.00	0.00
	TCS GROUP HOLDING	20,000	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY	2,030,000	0.00	0.00
	UNITED MEDICAL GROUP CY PLC GDR	8,000	0.00	0.00
	YANDEX CL A	88,000	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
Global Bond	VTB CAPITAL SA 0% REGS 17/10/2022	2,000,000	0.00	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
Optimal Yield	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	1,000,000	0.00	0.00
Strategic Income	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	3,335,000	0.00	0.00
Emerging Markets Blended Bond	RUSSIA 0% 23/07/2031	1,504,500,000	0.00	0.06
	MMK INTERNATIONAL CAPITAL DAC 0% 13/06/2024	5,250,000	0.00	0.00
	SBERBANK 5.125% 29/10/2022	4,650,000	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
	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 Local Currency Bond	RUSSIA 6.90% 23/05/2029	700,000,000	0.00	0.07
	RUSSIA 7.25% 10/05/2034	700,000,000	0.00	0.07
	RUSSIA 7.40% 17/07/2024	350,000,000	0.00	0.03
	RUSSIA 7.65% 10/04/2030	700,000,000	0.00	0.07
	RUSSIA 7.95% 07/10/2026	300,000,000	0.00	0.03

Sub-Fund Name	Instrument Name	Quantity	Market Value in Sub-Fund currency	% of the NAV
	RUSSIA 8.15% 03/02/2027	800,000,000	0.00	0.08
	RUSSIA 8.50% 17/09/2031	1,100,000,000	0.00	0.10
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
Global Multi-Asset Conservative	MULTI UNITS LUXEMBOURG SICAV LYXOR MSCI RUSSIA UCITS ETF	2,108	0.00	0.00
Pioneer Flexible Opportunities	OIL COMPANY LUKOIL ADR 1 SH	14,976	0.00	0.00
	MAGNIT SP GDR SPONSORED	19,668	0.00	0.00
	RUSSIA 7.00% 16/08/2023	45,662,000	0.00	0.07
	RUSSIA 8.15% 03/02/2027	47,718,000	0.00	0.07
Income Opportunities	X 5 RETAIL GROUP NV REGS ADR	14,317	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	16,204	0.00	0.00
	MAGNIT SP GDR SPONSORED	201,545	0.00	0.00
	MAGNIT PJSC	16,006	0.00	0.00
	ROSNEFT OIL COMPANY GDR	426,925	0.00	0.00
	RUSSIA 7.00% 16/08/2023	18,557,000	0.00	0.00
	RUSSIA 7.70% 23/03/2033	19,168,000	0.00	0.01
	RUSSIA 8.15% 03/02/2027	18,298,000	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 2024:

Sub-Fund Name	Amount of unsettled trades expressed in USD
Emerging Europe Middle East and Africa	625,042.82
Emerging Markets Equity Focus	252,148.38
Emerging World Equity	2,793,595.42
Russian Equity	1,022,731.17
Emerging Markets Blended Bond	3,398,094.42
Net Zero Ambition Multi-Asset	354,321.86
Pioneer Flexible Opportunities	636,367.38

The amounts related to these trades are included in the Statement of Net Assets section under Cash at banks and liquidities.

Following agreements reached with some counterparties after the financial year-end, several unsettled trades have been cancelled against amounts credited to the sub-funds.

The positions originally sold have been reinstated in portfolio and valued at 0; the balances of unsettled trades have been adjusted and here below the cumulated values as of 15 October 2024 expressed, for consistency, using the same fx-rates used for the previous table:

Sub-Fund Name	Amount of unsettled trades expressed in USD
Emerging Europe Middle East and Africa	461,116.40
Emerging Markets Equity Focus	252,148.38
Emerging World Equity	1,641,188.11
Russian Equity	780,776.16
Emerging Markets Blended Bond	642,724.21
Net Zero Ambition Multi-Asset	256,913.30
Pioneer Flexible Opportunities	636,367.38

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 CCSF FAQ published on 31 March 2022.

## 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 Global Macro Bonds & Currencies Low Vol will liquidate on July 22, 2024.

On September 12, 2024, the following Sub-Funds will be renamed:

- Amundi Funds Absolute Return Credit into Amundi Funds Multi Sector Credit
- Amundi Funds Euro Government Bond into Amundi Funds Euro Government Responsible Bond
- Amundi Funds Euro Corporate Short Term Impact Green Bond into Amundi Funds Impact Euro Corporate Short Term Green Bond

## 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**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi Funds (the “Fund”) and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the securities portfolio as at 30 June 2024;
- the statement of net assets as at 30 June 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Emphasis of matter**

We draw attention to Note 1 to these financial statements, which indicates that the Board of Directors of the Fund decided to suspend the calculation of the net asset value, the issue and redemption and conversion of shares of the sub-fund Russian Equity effective 28 February 2022 following the ongoing geopolitical tensions and sanctions imposed on Russia which made impossible to trade or value the majority of assets of the sub-fund. Our opinion is not modified in respect of this matter.

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**Other information**

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Global Macro Bonds & currencies Low Vol where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 31 October 2024

Christophe Pittie

**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 2024.

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 2024.

### ■ Reverse repurchase agreements

	Strategic Bond	Global Aggregate Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond
<b>Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)</b>	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	0.72%	3.24%	1.98%	1.57%	5.12%	7.70%
<b>Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	-	31,604,299.88	-	-	5,838,280.00	91,729,507.83
one week to one month	3,999,812.16	86,331,048.70	3,960,240.00	1,999,742.60	79,998,260.80	90,283,797.52
one month to three months	-	-	-	-	62,506,250.00	95,273,939.82
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	3,999,812.16	117,935,348.58	3,960,240.00	1,999,742.60	148,342,790.80	277,287,245.17
<b>Counterparty</b>						
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
<b>Data of collateral</b>						
<i>Type of collateral:</i>						
Cash	see note 17	see note 17	-	-	see note 17	see note 17
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9
<i>Quality of collateral:</i>						
Rating	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	4,658,875.67
one month to three months	-	-	-	-	-	13,973,687.89
three months to one year	-	-	-	-	-	-
above one year	3,894,596.31	116,689,291.29	3,886,058.00	2,011,974.84	146,055,468.84	256,653,507.10
open maturity	see note 17	see note 17	-	-	see note 17	see note 17
Total	3,894,596.31*	116,689,291.29*	3,886,058.00	2,011,974.84	146,055,468.84*	275,286,070.66*
<b>Safekeeping of collateral received by the Fund as part of reverse repurchase agreements</b>						
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	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 Corporate Bond	Emerging Markets Hard Currency Bond	Emerging Markets Short Term Bond	Volatility Euro	Volatility World	Cash EUR
<b>Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)</b>	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	1.91%	5.88%	0.45%	34.76%	15.28%	10.69%

<b>Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	-	6,011,034.70	1,077,890.00	-	-	219,500,800.00
one week to one month	3,131,200.00	37,070,932.78	-	5,153,500.00	5,955,610.00	145,955,885.00
one month to three months	4,836,500.00	-	-	51,484,327.00	47,612,383.37	-
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	7,967,700.00	43,081,967.48	1,077,890.00	56,637,827.00	53,567,993.37	365,456,685.00

<b>Counterparty</b>						
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

<b>Data of collateral</b>						
<i>Type of collateral:</i>						
Cash	see note 17	-	-	see note 17	see note 17	see note 17
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9
<i>Quality of collateral:</i>						
Rating	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9

<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	100,096,000.00
one month to three months	-	-	-	-	1,296,412.00	-
three months to one year	-	-	1,075,437.00	-	-	-
above one year	7,756,052.00	41,884,739.96	-	56,346,239.95	51,632,554.96	253,176,836.11
open maturity	see note 17	see note 17	see note 17	see note 17	see note 17	see note 17
Total	7,756,052.00*	41,884,739.96	1,075,437.00	56,346,239.95*	52,928,966.96	353,272,836.11*

<b>Safekeeping of collateral received by the Fund as part of reverse repurchase agreements</b>						
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	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.

## ■ Repurchase agreements

	Strategic Bond	Global Aggregate Bond	Global Bond	Optimal Yield Short Term
<b>Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)</b>	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10
Proportion of AUM	0.36%	17.02%	24.16%	0.92%
<b>Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)</b>				
less than one day	2,006,000.00	-	-	-
one day to one week	-	43,494,455.39	3,928,717.00	1,178,840.00
one week to one month	-	576,195,992.67	18,876,979.27	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	-
open maturity	-	-	-	-
Total	2,006,000.00	619,690,448.06	22,805,696.27	1,178,840.00
<b>Counterparty</b>				
Name of counterparty	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
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
<b>Data of collateral</b>				
<i>Type of collateral:</i>				
Cash	-	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
<i>Quality of collateral:</i>				
Rating	see note 10	see note 10	see note 10	see note 10
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	1,995,140.00	-	-	-
three months to one year	-	-	-	-
above one year	-	616,497,971.91	22,330,519.94	1,177,722.00
open maturity	-	see note 17	see note 17	-
Total	1,995,140.00	616,497,971.91*	22,330,519.94*	1,177,722.00
<b>Safekeeping of collateral received by the Fund as part of repurchase agreements</b>				
Name of custodian	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

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

	<b>Euroland Equity</b>	<b>European Equity ESG Improvers</b>	<b>Euroland Equity Small Cap</b>	<b>European Equity Value</b>	<b>European Equity Income ESG</b>
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	14.51%	11.08%	0.00%	12.92%	6.53%
Proportion of AUM	14.51%	10.85%	0.00%	12.73%	6.47%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	713,292,603.47	50,399,792.67	71.84	338,131,464.92	51,090,722.86
<b>Total</b>	<b>713,292,603.47</b>	<b>50,399,792.67</b>	<b>71.84</b>	<b>338,131,464.92</b>	<b>51,090,722.86</b>
<b>Counterparty</b>					
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
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	2,453,934.82	-
above one year	3,274,462.24	-	-	96,032,908.85	-
open maturity	647,095,499.71	28,928,481.96	-	274,468,964.81	23,801,957.36
<b>Total</b>	<b>650,369,961.95</b>	<b>28,928,481.96</b>	<b>-</b>	<b>372,955,808.48</b>	<b>23,801,957.36</b>
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
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
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

	Global Equity Income ESG	Net Zero Ambition Top European Players	China Equity	Emerging Markets Equity Focus	Emerging World Equity
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	6.75%	7.19%	0.46%	0.00%	1.02%
Proportion of AUM	6.61%	7.13%	0.45%	0.00%	1.02%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	177,672,683.22	41,475,521.08	1,435,471.32	122,817.91	11,945,762.79
Total	177,672,683.22	41,475,521.08	1,435,471.32	122,817.91	11,945,762.79
<b>Counterparty</b>					
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
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	50,333,838.56	-	-	-	1,559,422.14
open maturity	87,222,833.44	37,022,982.41	-	-	3,890,827.92
Total	137,556,672.00	37,022,982.41	-	-	5,450,250.06
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
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
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

	Latin America Equity	New Silk Road	Euroland Equity Dynamic Multi Factors	Euroland Equity Risk Parity	European Equity Conservative
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	1.41%	0.52%	5.71%	16.03%	15.16%
Proportion of AUM	1.40%	0.52%	5.70%	15.77%	14.52%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	1,397,381.91	2,195,783.40	34,044,767.16	23,453,134.98	101,390,577.31
Total	1,397,381.91	2,195,783.40	34,044,767.16	23,453,134.98	101,390,577.31
<b>Counterparty</b>					
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
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	1,116,692.66	-	-
above one year	-	-	41,101.71	11,164,397.50	36,424,542.28
open maturity	-	598,950.91	20,685,346.79	4,367,296.00	20,291,476.80
Total	-	598,950.91	21,843,141.16	15,531,693.50	56,716,019.08
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
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
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

	European Equity Dynamic Multi Factors	Global Equity Conservative	European Convertible Bond	Euro Aggregate Bond	Euro Corporate ESG Bond
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	8.93%	4.25%	3.58%	13.90%	7.76%
Proportion of AUM	8.89%	4.25%	3.47%	13.73%	7.70%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	1,395,475.80	125,949,789.72	64,610,221.53
open maturity	11,830,186.49	10,819,518.02	15,193.20	-	-
Total	11,830,186.49	10,819,518.02	1,410,669.00	125,949,789.72	64,610,221.53
<b>Counterparty</b>					
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
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	303,454.65	-	1,217,482.92	-	32,130,523.43
above one year	-	7,613,896.50	88,116.68	-	15,753,519.28
open maturity	6,093,947.82	2,506,071.24	178,006.91	-	17,810,181.50
Total	6,397,402.47	10,119,967.74	1,483,606.51	-	65,694,224.21
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
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
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.



	Euro Government Bond	Global Subordinated Bond	Global Aggregate Bond	Emerging Markets Bond	Emerging Markets Corporate Bond
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	12.20%	0.38%	0.05%	0.67%	0.58%
Proportion of AUM	11.99%	0.35%	0.05%	0.60%	0.56%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	46,968,556.25	2,484,386.83	1,994,457.87	18,897,886.40	2,350,359.69
open maturity	-	-	-	2,699,602.91	-
Total	46,968,556.25	2,484,386.83	1,994,457.87	21,597,489.31	2,350,359.69
<b>Counterparty</b>					
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
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	-	-	-	-	-
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
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
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

	Emerging Markets Short Term Bond	Multi-Asset Real Return
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>		
	see note 15	see note 15
Proportion of lendable assets	3.68%	10.84%
Proportion of AUM	3.54%	10.53%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	1,216,026.48	-
above one year	7,287,892.67	38,752,761.51
open maturity	-	1,091,776.00
Total	8,503,919.15	39,844,537.51
<b>Counterparty</b>		
Name of counterparty	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15
<b>Data of collateral</b>		
<i>Type of collateral:</i>		
Cash	see note 15	see note 15
Securities	see note 15	see note 15
<i>Quality of collateral:</i>		
Rating	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	5,468,224.61
above one year	-	11,372,610.03
open maturity	-	9,322,028.89
Total	-	26,162,863.53
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>		
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15
Cash	see note 15	see note 15
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

## ■ Total Return Swaps

	New Silk Road	Absolute Return Multi-Strategy	Multi-Strategy Growth
<b>Amount of Equity Swaps expressed in absolute amount (in the currency of the sub-fund)</b>	265,966.86	962,142.59	785,749.79
Proportion of AUM	0.06%	0.12%	0.10%
<b>Maturity tenor of the Equity Swaps broken down in the following maturity buckets</b>			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	962,142.59	785,749.79
one month to three months	-	-	-
three months to one year	265,966.86	-	-
above one year	-	-	-
open maturity	-	-	-
Total	265,966.86	962,142.59	785,749.79
<b>Counterparty</b>			
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BANK OF AMERICA (FR) 265,966.86	JP MORGAN (DE) 962,142.59	JP MORGAN (DE) 785,749.79
<b>Data of collateral</b>			
<i>Type of collateral:</i>			
Cash	-	see note 17	see note 17
Securities	-	-	-
<i>Quality of collateral:</i>			
Rating	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open maturity	-	see note 17	see note 17
Total	-	see note 17	see note 17
<b>Safekeeping of collateral received by the Fund as part of Equity Swaps</b>			
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 2024 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	INDITEX	89,309,601.65
		FLUTTER ENTERTAINMENT P.L.C.	55,817,421.96
		SANOFI	54,953,278.73
		AMAZON COM INC	51,908,320.12
		ASML HOLDING NV	46,289,271.26
		FRANCAISE DES JEUX (FDJ)	36,067,396.39
		LEGRAND HOLDING	30,443,941.93
		EURONEXT NV	28,921,566.45
		NEOEN	26,411,814.75
		ASR NEDERLAND N.V	25,891,018.93
European Equity ESG Improvers	EUR	GALP ENERGIA SGPS SA	17,300,086.74
		INTL CONSOLIDATED AIRLINES	7,467,396.94
		BANCO SANTANDER SA	4,160,998.28
European Equity Value	EUR	KBC GROUPE	66,872,887.00
		SANOFI	39,130,003.14
		THAMES WATER UTILITIES FIN.PLC	35,078,600.01
		ASM INTERNATIONAL N.V.	29,035,752.00
		DANONE	26,451,851.55
		HERMES INTERNATIONAL	20,680,474.35
		LVMH MOET HENNESSY	19,230,455.00
		ACCOR	17,948,103.00
		PROCTER AND GAMBLE CO.	16,439,556.06
		L'OREAL	9,939,670.84
European Equity Income ESG	EUR	AIB GROUP PLC	12,790,347.13
		BANCO SANTANDER SA	5,949,196.79
		NOVO NORDISK AS	4,519,067.37
		RYANAIR HOLDINGS PLC	543,346.07
Global Equity Income ESG	USD	CELLNEX TELECOM S.A.	42,769,659.74
		INTL CONSOLIDATED AIRLINES	20,261,924.30
		ANTOFAGASTA P.L.C.	16,597,083.41
		CEZ A.S.	16,423,228.76
		CREDIT AGRICOLE S.A.	13,460,119.59
		SW (FINANCE) I PLC	10,047,302.29
		WARNERMEDIA HOLDINGS INC.	6,081,125.01
		RYANAIR HOLDINGS PLC	4,996,794.92
		VIVENDI SE	4,641,414.60
		AIB GROUP PLC	575,746.03
Net Zero Ambition Top European Players	EUR	BANCO SANTANDER SA	9,919,528.28
		NOVO NORDISK AS	8,795,046.13
		RYANAIR HOLDINGS PLC	7,935,990.20
		AIB GROUP PLC	5,556,232.46
		WACKER CHEMIE AG	4,142,595.35
		DANSKE BANK AS	673,589.99
Emerging World Equity	USD	AIB GROUP PLC	3,455,425.26
		SW (FINANCE) I PLC	521,023.21
		WARNERMEDIA HOLDINGS INC.	520,654.78
		UBS GROUP SA	517,744.15
		EVONIK INDUSTRIES	435,402.66
New Silk Road	USD	NOVO NORDISK AS	598,950.91
Euroland Equity Dynamic Multi Factors	EUR	AIB GROUP PLC	18,968,949.61
		NOVO NORDISK AS	1,527,573.83
		BUNDESREPUBLIK DEUTSCHLAND	1,116,692.66
		BANCO SANTANDER SA	188,823.35
		UNION EUROPEENNE	41,101.71
Euroland Equity Risk Parity	EUR	SW (FINANCE) I PLC	3,615,256.81
		WARNERMEDIA HOLDINGS INC.	3,614,380.62
		UBS GROUP SA	3,588,804.78
		AIB GROUP PLC	2,174,653.77
		BANCO SANTANDER SA	1,258,504.31
		NOVO NORDISK AS	591,682.69
		UNION EUROPEENNE	272,081.76
		AMUNDI SA	205,763.28
		BUNDESREPUBLIK DEUTSCHLAND	73,280.58
		BANCO BILBAO VIZCAYA ARGENTARIA	25,763.29
European Equity Conservative	EUR	NORDEA BANK ABP	10,384,646.08
		SW (FINANCE) I PLC	8,558,846.62
		WARNERMEDIA HOLDINGS INC.	8,558,265.40
		UBS GROUP SA	8,496,188.45
		AIB GROUP PLC	6,585,787.38
		UNION EUROPEENNE	4,304,234.48
		NRW.BANK	3,736,906.44
		BAYER AG.	3,321,043.34
		BUNDESREPUBLIK DEUTSCHLAND	2,769,108.66
		GE AEROSPACE	992.23
European Equity Dynamic Multi Factors	EUR	AIB GROUP PLC	4,113,930.37
		BANCO SANTANDER SA	1,980,017.45
		BUNDESREPUBLIK DEUTSCHLAND	303,454.65
Global Equity Conservative	USD	WARNERMEDIA HOLDINGS INC.	1,787,001.75
		SW (FINANCE) I PLC	1,786,889.46
		UBS GROUP SA	1,773,910.30

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
		AMAZON COM INC	1,565,659.91
		UNION EUROPEENNE	1,055,496.54
		BUNDESREPUBLIK DEUTSCHLAND	656,199.89
		HCA INC.	553,335.14
		AIB GROUP PLC	545,064.29
		NVIDIA CORP.	79,147.15
		MICROSOFT CORP.	79,135.47
European Convertible Bond	EUR	BUNDESREPUBLIK DEUTSCHLAND	1,305,599.60
		BAYER AG.	178,006.91
Euro Corporate ESG Bond	EUR	BUNDESREPUBLIK DEUTSCHLAND	31,845,650.40
		FRANCE GOVERNMENT	16,038,392.40
		BANCO BILBAO VIZCAYA ARGENTARIA	5,424,540.60
		TELEFONICA SA	1,769,498.85
		NETWORK INTERNATIONAL HOLDINGS	1,769,496.72
		INDITEX	1,769,478.88
		DHL GROUP	1,769,470.72
		ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	1,769,463.48
		SAP AG	1,769,399.67
		ASML HOLDING NV	1,768,832.58
Strategic Bond	EUR	ITALIAN REPUBLIC	3,894,596.31
		VIVION INVESTMENTS	1,995,140.00
Global Aggregate Bond	USD	BUNDESREPUBLIK DEUTSCHLAND	423,844,530.95
		KINGDOM OF SPAIN	83,690,621.08
		UK GILT	43,991,238.72
		ITALIAN REPUBLIC	37,120,764.14
		BELGIUM KINGDOM	27,850,817.02
		ENGIE SA	21,421,281.60
		SUEZ	16,999,768.40
		HAMBURG COMMERCIAL BANK AG	16,182,674.78
		JPMORGAN CHASE AND CO	15,401,369.03
		NATIONAL GRID PLC 3.875% 16/01/2029	10,797,238.20
Global Bond	USD	BUNDESREPUBLIK DEUTSCHLAND	14,858,387.25
		ITALIAN REPUBLIC	3,560,603.17
		KINGDOM OF SPAIN	2,515,450.83
		BELGIUM KINGDOM	1,396,078.69
Optimal Yield	EUR	STATE OF NORTH RHINE WESTPHALIA	3,886,058.00
Optimal Yield Short Term	EUR	EUROPEAN UNION	2,011,974.84
		NEXI SPA	1,177,722.00
Emerging Markets Blended Bond	EUR	ITALY CERT DI CREDITO DEL TESORO	42,896,719.84
		SOCIETE GENERALE	22,894,900.00
		BANCO SANTANDER	20,025,600.00
		BARCLAYS BANK PLC LONDON	13,852,845.00
		BNP PARIBAS	10,195,300.00
		NATIONWIDE BUILDING SOCIETY	5,857,188.00
		UNICREDIT	4,652,280.00
		BANQUE STELLANTIS	4,480,245.00
		BHP BILLITON FINANCE LTD	4,435,550.00
		FOMENTO ECONOMICO MEXICANO	3,960,945.00
Emerging Markets Bond	EUR	JOHNSON CONTROLS TYCO	37,766,505.02
		TOKYO METROPOLITAN GOVERNMENT	33,513,552.36
		ORACLE CORP	17,496,057.84
		CELULOSA ARAUCO Y CONSTITUCION	13,973,687.89
		THE WALT DISNEY COMPANY	10,168,607.42
		DIAGEO CAPITA	9,699,183.58
		CAMPBELL SOUP	9,349,475.16
		MERCEDES BENZ FINANCE NORTH AMERICA	8,982,505.25
		NEXTERA ENERGY CAPITAL HOLDINGS	8,723,778.87
		CARGILL INC	8,654,257.06
Emerging Markets Corporate Bond	USD	AMAZON COM	4,796,500.00
		UNITED MEXICAN STATES	2,959,552.00
Emerging Markets Hard Currency	EUR	ITALIAN REPUBLIC	25,432,231.46
		BARCLAYS BANK PLC LONDON	7,400,835.00
		EUROPEAN UNION	6,036,628.50
		STATE OF NORTH RHINE WESTPHALIA	3,015,045.00
Emerging Markets Short Term Bond	USD	ROCHE HOLDINGS INC	1,075,437.00
Multi-Asset Real Return	EUR	UBS SWITZERLAND	9,539,346.94
		BUNDESREPUBLIK DEUTSCHLAND	4,981,266.43
		BANCO BILBAO VIZCAYA ARGENTARIA	1,650,088.40
		FRANCE GOVERNMENT	1,365,249.85
		UNION EUROPEENNE	954,971.42
		CAIXABANK SA	798,759.65
		NETWORK INTERNATIONAL HOLDINGS	798,759.31
		TELEFONICA SA	798,759.00
		DEUTSCHE POST AG	798,744.48
		INDUSTRIA DE DISENO TEXTIL SA	798,740.92
Volatility Euro	EUR	MCDONALDS CORP	9,651,895.00
		TOYOTA MOTOR FINANCE	7,777,614.00
		VODAFONE INTL FINANCING	5,955,150.00
		MEDTRONIC GLOBAL HOLDINGS	5,909,760.00
		KBC GROUP	5,127,350.00
		AUTOLIV INC	5,062,725.00
		MONDELEZ INTERNATIONAL INC	4,338,840.00
		KERING SA	3,965,920.00
		FOMENTO ECONOMICO MEXICANO SAB	2,981,860.95
		UNILEVER FINANCE NETHERLANDS	2,494,825.00

<b>Sub-Fund</b>	<b>Currency</b>	<b>Ten largest collateral issuers across all SFTs and total return swaps</b>	<b>Volumes of the collateral securities and commodities received</b>
Volatility World	USD	STATNETT SF	10,513,545.98
		ROCHE FINANCE EUROPE BV	9,656,939.07
		COCA COLA CO	6,386,515.38
		BOOKING HOLDING INC	5,974,025.60
		BOUYGUES SA	5,448,535.86
		TOYOTA MOTOR FINANCE BV	3,760,934.19
		DEVELOPMENT BANK OF JAPAN INC	2,980,915.20
		FOMENTO ECONOMICO MEXICANO SAB	2,498,199.15
		TRUST F	1,580,880.00
		TAKEDA PHARMACEUTICA	1,421,462.03
Cash EUR	EUR	ITALIAN REPUBLIC	235,104,045.66
		KINGDOM OF SPAIN	59,799,466.60
		PORTUGAL	58,369,323.85

## 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. In main evolutions of the 2023 remuneration policy was linked to "Amundi Ambition 2025" and ESG criteria and Sustainability Risk. Qualitative and quantitative criteria for Investment Management and Sales and Marketing has been added. There were no further material changes to the remuneration policy adopted for previous years.

The policy applicable for 2023 was approved by Amundi Luxembourg Board on October 05, 2023. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2023 review took place on February 02, 2023. 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, 2023 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 2023 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	110	8,737,726.50	1,545,780.42	10,283,506.92
<b>Out of which</b>				
- Identified staff	9	1,419,514.99	516,082.67	1,935,597.66
- All other staff	101	7,318,211.51	1,029,697.75	8,347,909.26

As of 31/12/2023 and as of 30/06/2024 Amundi Funds SICAV represented respectively around 35 % and around 26 % 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 2023 remuneration data in respect of the Investment Managers are detailed below (sub-funds AUM data as of 30/06/2024).

- Amundi Asset Management managed EUR 1,090.28 billion AuM, out of which EUR 18.79 billion represented by the sub-funds in the umbrella (respectively 1.72% of the total assets managed by the Investment Manager and 24.75% 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 628,756, out of which EUR 303,868 in fixed remuneration and EUR 324,888 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 3,566,635, out of which EUR 2,499,961 in fixed remuneration and EUR 1,066,674 in variable one. Amundi Asset Management had a total of 100 identified staff out of a total of 1,923 staff in 2023.

- Amundi Asset Management US Inc. managed EUR 89.02 billion AuM, out of which EUR 17.75 billion represented by the sub-funds in the umbrella (respectively 19.94% of the total assets managed by the Investment Manager and 23.38% 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 3,573,236, out of which EUR 1,625,015 in fixed remuneration and EUR 1,948,221 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 11,600,610, out of which EUR 5,958,804 in fixed remuneration and EUR 5,641,806 in variable one. Amundi Asset Management US Inc. had a total of 50 identified staff out of a total of 183 staff in 2023.

- Amundi UK Ltd. managed EUR 44.42 billion AuM, out of which EUR 15.72 billion represented by the sub-funds in the umbrella (respectively 35.39% of the total assets managed by the Investment Manager and 20.7% 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 5,143,928, out of which EUR 3,054,244 in fixed remuneration and EUR 2,089,684 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 15,317,002, out of which EUR 10,071,487 in fixed remuneration and EUR 5,245,515 in variable one. Amundi UK Ltd. had a total of 34 identified staff out of a total of 188 staff in 2023.

- Amundi Ireland Ltd. managed EUR 37.08 billion AuM, out of which EUR 15.51 billion represented by the sub-funds in the umbrella (respectively 41.83% of the total assets managed by the Investment Manager and 20.43% 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 1,765,095, out of which EUR 890,723 in fixed remuneration and EUR 874,372 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 17,391,370, out of which EUR 12,808,102 in fixed remuneration and EUR 4,583,268 in variable one. Amundi Ireland Ltd. had a total of 10 identified staff out of a total of 377 staff in 2023.

- Amundi SGR S.p.A. managed EUR 104 billion AuM, out of which EUR 4.61 billion represented by the sub-funds in the umbrella (respectively 4.43% of the total assets managed by the Investment Manager and 6.07% 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 680,095, out of which EUR 349,990 in fixed remuneration and EUR 330,105 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 2,011,013, out of which EUR 1,351,851 in fixed remuneration and EUR 659,162 in variable one. Amundi SGR S.p.A. had a total of 48 identified staff out of a total of 370 staff in 2023.

- Amundi Austria GmbH managed EUR 19.7 billion AuM, out of which EUR 943 million represented by the sub-fund in the umbrella (respectively 4.79% of the total assets managed by the Investment Manager and 1.24% 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 322,636, out of which EUR 226,466 in fixed remuneration and EUR 96,170 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 736,819, out of which EUR 598,261 in fixed remuneration and EUR 138,558 in variable one. Amundi Austria GmbH had a total of 44 identified staff out of a total of 151 staff in 2023.

- Amundi Hong Kong Ltd. managed EUR 6.09 billion AuM, out of which EUR 766 million represented by the sub-funds in the umbrella (respectively 12.58% of the total assets managed by the Investment Manager and 1.01% 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 708,204, out of which EUR 457,843 in fixed remuneration and EUR 250,361 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 1,613,262, out of which EUR 1,136,319 in fixed remuneration and EUR 476,943 in variable one. Amundi Hong Kong Ltd. had a total of 11 identified staff out of a total of 50 staff in 2023.

- Amundi Deutschland GmbH managed EUR 19.86 billion AuM, out of which EUR 747 million represented by the sub-funds in the umbrella (respectively 3.76% of the total assets managed by the Investment Manager and 0.98% 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 104,713, out of which EUR 68,206 in fixed remuneration and EUR 36,507 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 887,469, out of which EUR 578,159 in fixed remuneration and EUR 309,310 in variable one. Amundi Deutschland GmbH had a total of 10 identified staff out of a total of 139 staff in 2023.

- Polen Capital Management LLC managed EUR 66.35 billion AuM, out of which EUR 682 million represented by the sub-fund in the umbrella (respectively 1.03% of the total assets managed by the Investment Manager and 0.9% 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 160,764, out of which EUR 23,233 in fixed remuneration and EUR 137,531 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 1,038,458, out of which EUR 533,328 in fixed remuneration and EUR 505,130 in variable one. Polen Capital Management LLC had a total of 9 identified staff out of a total of 245 staff in 2023.

- Amundi Japan managed EUR 33.37 billion AuM, out of which EUR 232 million represented by the sub-funds in the umbrella (respectively 0.7% of the total assets managed by the Investment Manager and 0.31% 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 25,998, out of which EUR 16,054 in fixed remuneration and EUR 9,944 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 118,235, out of which EUR 90,740 in fixed remuneration and EUR 27,495 in variable one. Amundi Japan had a total of 15 identified staff out of a total of 191 staff in 2023.

- Resona Asset Management Co. Ltd. managed EUR 0.85 billion AuM, out of which EUR 80 million represented by the sub-fund in the umbrella (respectively 9.41% of the total assets managed by the Investment Manager and 0.11% 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 28,688, out of which EUR 18,747 in fixed remuneration and EUR 9,941 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 46,517, out of which EUR 30,618 in fixed remuneration and EUR 15,899 in variable one. Resona Asset Management Co. Ltd. had a total of 4 identified staff out of a total of 7 staff in 2023.

- Amundi Singapore Ltd. managed EUR 1.50 billion AuM, out of which EUR 48 million represented by the sub-fund in the umbrella (respectively 3.20 % 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 257,728, out of which EUR 185,150 in fixed remuneration and EUR 72,578 in variable one. Amundi Singapore Ltd. had no identified staff out of a total of 49 staff in 2023.

- Montpensier Finance managed one sub-fund in the umbrella with AUM of EUR 42 million, representing around 0.06% 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 101k, out of which EUR 46k in fixed remuneration and EUR 55k in variable one. The pro-rata portion of staff total remuneration attributable to the management of this sub-fund was EUR 160k, out of which EUR 76K in fixed remuneration and EUR 84k in variable one. Montpensier Finance had a total of 10 identified staff out of a total of 41 staff in 2023.



## GLOBAL EXPOSURE

### ■ THE COMMITMENT APPROACH

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

Climate Transition Global Equity <sup>1</sup>	Russian Equity
Euroland Equity	SBI FM India Equity
European Equity ESG Improvers	Euroland Equity Dynamic Multi Factors
Euroland Equity Small Cap	Euroland Equity Risk Parity
European Equity <sup>1</sup>	European Equity Conservative
Europe ex UK Equity <sup>1</sup>	European Equity Dynamic Multi Factors
European Equity Green Technology <sup>3</sup>	European Equity Risk Parity <sup>2</sup>
European Equity Value	Global Equity Conservative
European Equity Income ESG <sup>3</sup>	Global Equity Dynamic Multi Factors
European Equity Small Cap	European Convertible Bond
Equity Japan Target	Montpensier Global Convertible Bond
Global Ecology ESG	Euro Aggregate Bond
Global Equity ESG Improvers	Euro Corporate ESG Bond <sup>3</sup>
Net Zero Ambition Global Equity	Euro Corporate Short Term Impact Green Bond <sup>3</sup>
Global Equity Income ESG <sup>3</sup>	Euro Government Bond
Japan Equity Engagement	Euro Inflation Bond
Japan Equity Value	Euro High Yield Bond
Montpensier Great European Models SRI	Euro High Yield Short Term Bond
Montpensier M Climate Solutions	Pioneer Global High Yield Bond
Global Equity <sup>3</sup>	Global High Yield ESG Improvers Bond <sup>3</sup>
US Equity Dividend Growth <sup>3</sup>	US High Yield Bond <sup>3</sup>
US Equity ESG Improvers <sup>3</sup>	European Subordinated Bond ESG
US Equity Fundamental Growth <sup>3</sup>	Global High Yield Bond
Pioneer US Equity Mid Cap <sup>2</sup>	Global Inflation Short Duration Bond
US Equity Research <sup>3</sup>	Global Short Term Bond <sup>1</sup>
US Equity Research Value <sup>3</sup>	Impact Green Bonds
Polen Capital Global Growth	Strategic Income <sup>3</sup>
Net Zero Ambition Top European Players	Net Zero Ambition US Corporate Bond <sup>3</sup>
US Pioneer Fund	US Bond <sup>3</sup>
Asia Equity Focus <sup>3</sup>	US Corporate Bond <sup>3</sup>
China A Shares	US Short Term Bond <sup>3</sup>
China Equity	Asia Income ESG Bond <sup>1</sup>
Emerging Europe Middle East and Africa	China RMB Aggregate Bond
Emerging Markets Equity Focus	Emerging Markets Bond
Emerging Markets Equity Focus ex China <sup>1</sup>	Emerging Markets Corporate Bond
Emerging Markets Equity ESG Improvers	Emerging Markets Green Bond
Emerging World Equity	Asia Multi-Asset Target Income <sup>1</sup>
Latin America Equity	Multi-Asset Sustainable Future
Equity MENA	Protect 90
Net Zero Ambition Emerging Markets Equity	Cash EUR
New Silk Road	Cash USD

<sup>1</sup>This Sub-Fund has been launched, see more details in Note 1.

<sup>2</sup>This Sub-Fund has been liquidated, see more details in Note 1.

<sup>3</sup>This Sub-Fund has been renamed, see more details in Note 1.

### ■ 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 (30.06.2024)	VaR (30.06.2024)	Average of VaR during the year	Level of leverage during the year
Strategic Bond	Absolute	Historical	No Benchmark	20%	1.91%	3.98%	3.10%	3.32%	175.97%
Global Aggregate Bond	Absolute	Historical	No Benchmark	20%	2.31%	3.43%	3.02%	2.89%	249.21%
Global Bond	Absolute	Historical	No Benchmark	20%	3.33%	6.04%	4.19%	4.57%	368.48%
Global Corporate Bond	Absolute	Historical	No Benchmark	20%	2.87%	4.01%	3.14%	3.30%	113.18%
Global Corporate ESG Improvers Bond	Absolute	Historical	No Benchmark	20%	2.92%	4.05%	3.13%	3.33%	94.32%
Net Zero Ambition Global Corporate Bond	Absolute	Historical	No Benchmark	20%	2.14%	4.16%	3.32%	3.48%	71.63%
Global Total Return Bond <sup>2</sup>	Absolute	Historical	No Benchmark	20%	3.10%	4.08%	4.08%	3.54%	0.00%
Optimal Yield	Absolute	Historical	No Benchmark	20%	1.26%	5.23%	1.61%	1.99%	43.50%
Optimal Yield Short Term	Absolute	Historical	No Benchmark	20%	1.28%	3.09%	1.64%	1.87%	66.95%
Emerging Markets Short Term Bond	Absolute	Historical	No Benchmark	20%	1.80%	3.38%	1.99%	2.16%	59.65%
Euro Multi-Asset Target Income	Absolute	Historical	No Benchmark	20%	3.03%	5.65%	4.08%	4.07%	350.50%
Global Multi-Asset	Absolute	Historical	No Benchmark	20%	3.39%	4.92%	3.86%	4.06%	109.89%
Global Multi-Asset Conservative	Absolute	Historical	No Benchmark	20%	2.75%	4.05%	2.78%	3.44%	127.77%
Global Multi-Asset Target Income	Absolute	Historical	No Benchmark	20%	3.18%	6.27%	4.36%	4.36%	318.50%
Net Zero Ambition Multi-Asset	Absolute	Historical	No Benchmark	20%	3.40%	7.29%	4.16%	4.91%	182.44%
Multi-Asset Real Return	Absolute	Historical	No Benchmark	20%	2.45%	4.39%	2.80%	3.01%	51.01%

Sub-Fund	VaR Approach	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR (30.06.2024)	VaR (30.06.2024)	Average of VaR during the year	Level of leverage during the year
Pioneer Flexible Opportunities	Absolute	Historical	No Benchmark	20%	4.79%	8.82%	6.01%	6.05%	1.65%
Income Opportunities <sup>1</sup>	Absolute	Historical	No Benchmark	20%	3.03%	5.15%	3.78%	3.82%	43.39%
Target Coupon <sup>2</sup>	Absolute	Historical	No Benchmark	20%	1.57%	1.93%	1.84%	1.78%	0.00%
Absolute Return Credit	Absolute	Historical	No Benchmark	20%	1.12%	2.29%	1.37%	1.74%	84.24%
Absolute Return Multi-Strategy	Absolute	Historical	No Benchmark	20%	2.43%	6.07%	2.97%	3.54%	732.42%
Absolute Return Global Opportunities Bond	Absolute	Historical	No Benchmark	20%	0.82%	4.03%	1.65%	2.20%	577.57%
Quantitative Global Absolute Return Bond <sup>1</sup>	Absolute	Historical	No Benchmark	20%	2.67%	13.83%	5.76%	4.91%	1,202.09%
Global Macro Bonds & Currencies <sup>3</sup>	Absolute	Historical	No Benchmark	20%	0.82%	6.23%	-	2.86%	635.36%
Global Macro Bonds & Currencies Low Vol	Absolute	Historical	No Benchmark	20%	0.79%	2.68%	1.10%	1.42%	251.50%
Absolute Return Forex	Absolute	Historical	No Benchmark	20%	0.55%	1.21%	1.21%	0.86%	257.06%
Multi-Strategy Growth	Absolute	Historical	No Benchmark	20%	3.95%	10.54%	5.47%	6.09%	1,186.56%
Volatility Euro	Absolute	Historical	No Benchmark	20%	3.50%	8.08%	4.65%	5.37%	419.91%
Volatility World	Absolute	Historical	No Benchmark	20%	2.16%	5.12%	3.98%	3.59%	569.63%

<sup>1</sup> This Sub-Fund has been renamed, see more details in Note 1.

<sup>2</sup> This Sub-Fund is a feeder fund that does not use derivatives (leverage figure: 0%). The reported VaR figures are from the Master Funds.

<sup>3</sup> This Sub-Fund has been liquidated on 12th March 2024, see more details in Note 1.

**■ 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 (30.06.2024)	VaR (30.06.2024)	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%	91.88%	131.62%	96.46%	107.99%	135.38%
Emerging Markets Blended Bond	Relative	Historical	50% JP Morgan EMBI Global Diversified Index (hedged to EUR) / 50% JP Morgan ELMI+ Index	200%	121.99%	160.57%	155.15%	143.75%	171.51%
Emerging Markets Corporate High Yield Bond	Relative	Historical	JP Morgan CEMBI Broad Diversified Non IG Index	200%	91.82%	111.37%	99.45%	100.36%	36.36%
Emerging Markets Hard Currency Bond	Relative	Historical	JP Morgan EMBI Global Diversified Index (hedged to EUR)	200%	100.96%	116.31%	113.56%	109.33%	115.46%
Emerging Markets Local Currency Bond	Relative	Historical	JP Morgan GBI-EM Global Diversified Index	200%	105.25%	120.50%	114.35%	111.92%	60.11%
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 Inde	200%	78.28%	113.59%	102.37%	96.12%	67.38%

The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Climate Transition Global Equity <sup>1</sup>	USD	LU2617093765	- A USD (C)*	1,87%
	USD	LU2617093682	- A2 USD (C)*	2,07%
	EUR	LU2617094490	- E2 EUR (C)*	1,92%
	EUR	LU2617094656	- F EUR (C)*	2,72%
	EUR	LU2617094573	- G EUR (C)*	2,07%
	USD	LU2617093922	- I USD (C)*	1,02%
	USD	LU2617093849	- I2 USD (C)*	1,12%
	EUR	LU2617094730	- M2 EUR (C)*	1,13%
	USD	LU2617094144	- R USD (C)*	1,27%
	USD	LU2617094060	- R2 USD (C)*	1,42%
	USD	LU2617094227	- Z USD (C)*	0,78%
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1,85%
	EUR	LU1883303635	- A EUR (C)	1,85%
	EUR	LU1883303718	- A EUR AD (D)	1,85%
	USD	LU1883303809	- A USD (C)	1,85%
	USD	LU1883303981	- A USD AD (D)	1,85%
	USD	LU1883304013	- A USD Hgd (C)	1,85%
	EUR	LU2032055621	- A5 EUR (C)	1,50%
	EUR	LU2032055548	- A6 EUR (C)	1,85%
	USD	LU1883304104	- B USD (C)	2,85%
	EUR	LU1883304286	- C EUR (C)	2,85%
	USD	LU1883304369	- C USD (C)	2,85%
	EUR	LU1883304443	- E2 EUR (C)	1,85%
	EUR	LU1883304526	- F EUR (C)	2,50%
	EUR	LU1880391898	- F2 EUR (C)	2,75%
	EUR	LU1883304799	- G EUR (C)	2,10%
	EUR	LU1880391971	- I EUR (C)	0,73%
	EUR	LU1880392193	- I EUR AD (D)*	0,73%
	EUR	LU1883304872	- I2 EUR (C)	0,83%
	EUR	LU1883304955	- I2 EUR AD (D)	0,83%
	GBP	LU1897304546	- I2 GBP (C)	0,83%
	USD	LU1883305093	- I2 USD (C)	0,83%
	USD	LU1883305176	- I2 USD Hgd (C)	0,83%
	EUR	LU1883305259	- J2 EUR (C)	0,67%
	EUR	LU1883305333	- M2 EUR (C)	0,93%
	EUR	LU1880392433	- OR EUR (C)	0,18%
	USD	LU1883305416	- P2 USD (C)	1,30%
	USD	LU1883305507	- P2 USD Hgd (C)	1,30%
	CHF	LU1883305762	- R2 CHF Hgd (C)	1,25%
	EUR	LU1883305846	- R2 EUR (C)	1,25%
	USD	LU1883306067	- R2 USD (C)	1,26%
USD	LU1883306141	- R2 USD Hgd (C)	1,25%	
EUR	LU2034727730	- X EUR (C)	0,17%	
EUR	LU1880392607	- Z EUR (C)	0,60%	
EUR	LU1880392789	- Z EUR AD (D)	0,60%	
European Equity ESG Improvers	CZK	LU2368112392	- A CZK Hgd (C)	1,76%
	EUR	LU2151176349	- A EUR ( C )	1,80%
	USD	LU2359307068	- A USD (C)	1,75%
	CHF	LU2359306847	- A2 CHF (C)	1,95%
	EUR	LU2359306920	- A2 EUR (C)	1,95%
	EUR	LU2359307498	- C EUR (C)	2,76%
	EUR	LU2151176695	- E2 EUR ( C )	1,75%
	EUR	LU2151176778	- F EUR ( C )	2,55%
	EUR	LU2151176851	- G EUR ( C )	1,90%
	EUR	LU2151176935	- H EUR ( C )	0,58%
	EUR	LU2151177073	- I EUR ( C )	0,89%
	EUR	LU2330497277	- I2 EUR (C)	0,98%
	GBP	LU2359306763	- I2 GBP (C)	0,99%
	USD	LU2359307571	- I2 USD (C)	0,99%
	EUR	LU2151177156	- M EUR ( C )*	0,93%
	EUR	LU2151177230	- M2 EUR ( C )	0,98%
	EUR	LU2359306508	- R EUR (C)	1,10%
EUR	LU2359307654	- R2 EUR (C)	1,30%	
GBP	LU2359306680	- R2 GBP (C)*	1,30%	
EUR	LU2151177313	- Z EUR ( C )	0,71%	
Euroland Equity Small Cap	EUR	LU0568607203	- A EUR (C)	2,01%
	EUR	LU0568607385	- A EUR AD (D)	2,02%
	USD	LU1049754531	- A2 USD (C)	2,17%
	EUR	LU2032055894	- A5 EUR (C)*	1,49%
	EUR	LU2018720578	- F EUR (C)	2,67%
	EUR	LU0568607542	- F2 EUR (C)	2,90%
	EUR	LU0568607468	- G EUR (C)	2,22%
	USD	LU1103155112	- G USD (C)	2,23%
	EUR	LU0568606817	- I EUR (C)	0,83%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0568606908	- I EUR AD (D)	0,90%
	EUR	LU2031984771	- I2 EUR (C)	0,93%
	USD	LU2330497194	- I2 USD (C)	1,01%
	EUR	LU0568607039	- M EUR (C)	0,90%
	EUR	LU0906532022	- OR EUR (C)	0,15%
	EUR	LU0945156379	- R EUR (C)	1,14%
	EUR	LU2034728209	- X EUR (C)*	0,19%
	EUR	LU1600319138	- Z EUR (C)	0,72%
	EUR	LU1638831393	- Z EUR AD (D)	0,72%
European Equity <sup>1</sup>	EUR	LU2769868568	- A EUR (C)*	2,20%
	EUR	LU2769868725	- A2 EUR (C)*	2,41%
	EUR	LU2769868998	- E2 EUR (C)*	2,20%
	EUR	LU2769869020		2,76%
	EUR	LU2769869293	- G EUR (C)*	2,36%
	EUR	LU2769869376	- H EUR (C)*	1,01%
	EUR	LU2769869459	- I EUR (C)*	1,25%
	EUR	LU2769869533	- I2 EUR (C)*	1,36%
	EUR	LU2769869707	- M EUR (C)*	1,25%
	EUR	LU2769869889	- R EUR (C)*	1,50%
	EUR	LU2769869962	- R2 EUR (C)*	1,66%
	EUR	LU2819203675	- SE2 EUR (C)*	1,10%
	EUR	LU2769870036	- Z EUR (C)*	1,20%
Europe ex UK Equity <sup>1</sup>	EUR	LU2823264267	- A EUR (C)*	3,36%
	EUR	LU2823264341	- A2 EUR (C)*	3,51%
	EUR	LU2823264770	- I EUR (C)*	1,22%
	EUR	LU2823264853	- I2 EUR (C)*	1,29%
	EUR	LU2823265587	- J14 EUR AD (D)*	0,67%
	GBP	LU2823265660	- J14 GBP AD (D)*	0,65%
	USD	LU2823265744	- J14 USD AD (D)*	0,67%
	EUR	LU2823265231	- R EUR (C)*	2,63%
	EUR	LU2823265314	- R2 EUR (C)*	2,77%
	GBP	LU2823265405	- R2 GBP (C)*	2,78%
	EUR	LU2823265827	- Z EUR (C)*	1,16%
European Equity Green Technology <sup>2</sup>	EUR	LU1579337525	- A EUR (C)	1,88%
	EUR	LU2085676919	- A EUR AD (D)	1,88%
	EUR	LU2018721972	- F EUR (C)	2,82%
	EUR	LU1579337871	- F2 EUR (C)	3,07%
	EUR	LU1579337798	- G EUR (C)	2,38%
	EUR	LU1579337442	- I EUR (C)	0,86%
	GBP	LU2359308033	- I2 GBP (C)	0,96%
	EUR	LU1954166648	- M EUR (C)	1,06%
	EUR	LU2359307811	- R EUR AD (D)*	1,25%
	GBP	LU2359307902	- R2 GBP (C)*	1,34%
	EUR	LU2305762382	- Z EUR (C)	0,72%
European Equity Value	CZK	LU2176991771	- A CZK Hgd (C)	1,84%
	EUR	LU1883314244	- A EUR (C)	1,84%
	EUR	LU1883314327	- A EUR AD (D)	1,83%
	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)	1,99%
	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)	0,82%
	EUR	LU1883315480	- I2 EUR (C)	0,92%
	EUR	LU2490079600	- I2 EUR AD (D)	0,91%
	GBP	LU1897305436	- I2 GBP (C)	0,91%
	USD	LU2359308116	- I2 USD (C)	0,92%
	EUR	LU1883315647	- J2 EUR (C)	0,70%
	EUR	LU1883315720	- J2 EUR AD (D)	0,68%
	USD	LU2819203832	- J2 USD (C)*	0,68%
	USD	LU2819203915	- J2 USD QD (D)*	0,68%
	GBP	LU2052286916	- J3 GBP (C)	0,84%
	GBP	LU2052287054	- J3 GBP AD (D)	0,85%
	EUR	LU1883315993	- M2 EUR (C)	0,92%
	USD	LU1883316025	- P2 USD (C)	1,33%
	EUR	LU2183143846	- R EUR (C)	1,03%
	EUR	LU1883316298	- R2 EUR (C)	1,24%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU2259108475	- R3 GBP (C)	0,94%
	GBP	LU2259108558	- R3 GBP AD (D)	0,94%
	EUR	LU1894679239	- X EUR (C)	0,17%
	EUR	LU2040440310	- Z EUR (C)	0,63%
European Equity Income ESG <sup>z</sup>	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1,83%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1,83%
	CZK	LU1883311067	- A2 CZK Hgd (C)	1,83%
	CZK	LU1883311141	- A2 CZK Hgd SATI (D)	1,83%
	EUR	LU1883311224	- A2 EUR (C)	1,83%
	EUR	LU1883311497	- A2 EUR Hgd QTI (D)*	1,83%
	EUR	LU1883311570	- A2 EUR MTI (D)	1,83%
	EUR	LU1883311653	- A2 EUR SATI (D)	1,83%
	SGD	LU1883311737	- A2 SGD Hgd QTI (D)	1,83%
	USD	LU1883311810	- A2 USD Hgd QTI (D)	1,83%
	EUR	LU2070307595	- A5 EUR (C)	1,48%
	EUR	LU1883312032	- C EUR (C)	2,83%
	EUR	LU1883312115	- C EUR SATI (D)	2,83%
	EUR	LU1883312206	- E2 EUR (C)	1,85%
	EUR	LU1883312388	- E2 EUR SATI (D)	1,83%
	EUR	LU1883312461	- G2 EUR SATI (D)	2,08%
	EUR	LU1998915372	- H EUR SATI ( D )*	0,51%
	EUR	LU1883312545	- I2 EUR (C)	0,81%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0,82%
	EUR	LU1883312891	- I2 EUR SATI (D)	0,81%
	EUR	LU1883312974	- J2 EUR (C)	0,69%
	EUR	LU1883313196	- J2 EUR ATI (D)*	0,66%
	EUR	LU1883313279	- M2 EUR (C)	0,91%
	EUR	LU1883313436	- M2 EUR SATI (D)	0,91%
	EUR	LU1883313519	- R2 EUR (C)	1,23%
	EUR	LU1883313600	- R2 EUR SATI (D)	1,23%
	GBP	LU1883313782	- R2 GBP SATI (D)	1,23%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1,23%
	USD	LU1883314087	- R2 USD SATI (D)	1,23%
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2,14%
	EUR	LU1880395964	- A EUR AD (D)	2,14%
	USD	LU1883306570	- A USD (C)	2,14%
	USD	LU1883306653	- A USD Hgd (C)	2,14%
	EUR	LU2070307322	- A5 EUR (C)*	1,74%
	EUR	LU1883306737	- B EUR (C)	2,85%
	USD	LU1883306810	- B USD (C)	2,84%
	EUR	LU1883306901	- C EUR (C)	2,84%
	USD	LU1883307032	- C USD (C)	2,84%
	USD	LU1883307115	- C USD Hgd (C)	2,84%
	EUR	LU1883307206	- E2 EUR (C)	1,84%
	EUR	LU1883307388	- F EUR (C)	2,69%
	EUR	LU1880396004	- F2 EUR (C)	2,94%
	EUR	LU1883307461	- G EUR (C)	2,24%
	EUR	LU1998915299	- H EUR (C)	0,53%
	EUR	LU1880396186	- I EUR (C)	0,87%
	EUR	LU1883307545	- I2 EUR (C)	0,97%
	USD	LU1883307628	- I2 USD (C)	0,97%
	USD	LU1883307891	- I2 USD Hgd (C)	0,97%
	EUR	LU1880396426	- M EUR (C)	0,93%
	EUR	LU1883307974	- M2 EUR (C)	0,98%
	USD	LU1883308196	- P2 USD (C)	1,29%
	EUR	LU1880396939	- R EUR (C)	1,14%
	EUR	LU1880397077	- R EUR AD (D)*	1,18%
	EUR	LU1883308279	- R2 EUR (C)	1,30%
	GBP	LU1883308352	- R2 GBP (C)	1,29%
	USD	LU1883310093	- R2 USD (C)	1,29%
	EUR	LU1883310176	- T EUR (C)*	2,86%
	USD	LU1883310259	- T USD (C)	2,83%
	USD	LU1883310333	- T USD Hgd (C)*	2,82%
	EUR	LU1883310416	- U EUR (C)	2,84%
	USD	LU1883310507	- U USD (C)	2,84%
	USD	LU1883310689	- U USD Hgd (C)	2,84%
	EUR	LU1880397317	- Z EUR (C)	0,76%
	EUR	LU1880397408	- Z EUR AD (D)*	0,70%
Equity Japan Target	EUR	LU0568583420	- A EUR (C)	2,28%
	EUR	LU0568583776	- A EUR AD (D)	2,28%
	EUR	LU0568583933	- A EUR Hgd (C)	2,28%
	JPY	LU0568583008	- A JPY (C)	2,28%
	JPY	LU0568583263	- A JPY AD (D)	2,30%
	USD	LU0987202867	- A USD Hgd (C)	2,28%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2018721626	- F EUR Hgd (C)	2,82%
	EUR	LU0568584584	- F2 EUR Hgd (C)	3,08%
	JPY	LU0568584311	- F2 JPY (C)	3,08%
	EUR	LU0797053732	- G EUR Hgd (C)	2,38%
	JPY	LU0568584154	- G JPY (C)	2,37%
	EUR	LU0797053906	- I EUR Hgd (C)	1,12%
	JPY	LU0568582299	- I JPY (C)	1,06%
	GBP	LU1897303902	- I2 GBP (C)	1,16%
	GBP	LU2031983617	- I2 GBP QD (D)	1,16%
	EUR	LU0797053815	- M EUR HGD (C)	1,08%
	JPY	LU0568582612	- M JPY (C)	1,06%
	EUR	LU1049755694	- O EUR Hgd (C)	0,31%
	JPY	LU0823046148	- R JPY (C)	1,18%
	USD	LU2034728464	- X USD (C)	0,32%
	USD	LU2778930615	- X3 USD (C)*	0,28%
Global Ecology ESG	CHF	LU1883318666	- A CHF (C)	2,18%
	EUR	LU1883318740	- A EUR (C)	2,18%
	EUR	LU1883318823	- A EUR AD (D)	2,18%
	USD	LU1883319045	- A USD (C)	2,18%
	USD	LU1883319128	- A USD AD (D)	2,19%
	EUR	LU2070309450	- A2 EUR (C)	2,33%
	USD	LU2391858789	- A2 USD MTD3 (D)	2,33%
	ZAR	LU2391858862	- A2 ZAR Hgd MTD3 (D)	2,33%
	EUR	LU2032056439	- A5 EUR (C)	1,78%
	USD	LU1883319391	- B USD (C)	2,89%
	EUR	LU1883319474	- C EUR (C)	2,88%
	USD	LU1883319557	- C USD (C)	2,88%
	EUR	LU1883319714	- E2 EUR (C)	1,89%
	EUR	LU1883319805	- F EUR (C)	2,83%
	EUR	LU1883319987	- G EUR (C)	2,39%
	EUR	LU1998915539	- H EUR (C)	0,57%
	EUR	LU2305762549	- H EUR QD (D)	0,60%
	EUR	LU1883320050	- I2 EUR (C)	1,02%
	EUR	LU1883320134	- I2 EUR AD (D)	1,01%
	GBP	LU2176991342	- I2 GBP (C)	1,02%
	USD	LU1883320217	- I2 USD (C)	1,02%
	EUR	LU2305762465	- J12 EUR (C)	0,76%
	EUR	LU1883320308	- M2 EUR (C)	1,11%
	EUR	LU2279408673	- M2 EUR QD (D)	1,12%
	EUR	LU2183143929	- R EUR (C)	1,18%
	EUR	LU1883320480	- R2 EUR (C)	1,38%
	USD	LU1883320563	- R2 USD (C)	1,39%
	USD	LU1883320647	- U USD (C)	2,89%
	USD	LU2391858516	- U USD MTD3 (D)	2,89%
	ZAR	LU2391858607	- U ZAR HGD MTD3 (D)	2,86%
	USD	LU2034728118	- X USD (C)*	0,23%
	EUR	LU2085675358	- Z EUR (C)	0,76%
Global Equity ESG Improvers	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%
	EUR	LU2344286245	- H EUR (C)	0,52%
	EUR	LU2344285510	- I2 EUR Hgd (C)	0,92%
	USD	LU2344285353	- I2 USD (C)	0,94%
	EUR	LU2440106289	- M2 EUR (C)	0,92%
	USD	LU2344285601	- R2 USD (C)	1,24%
	GBP	LU2462612370	- R3 GBP (C)*	0,93%
	USD	LU2344285940	- Z USD (C)	0,63%
Net Zero Ambition Global Equity	USD	LU2531474588	- A USD (C)	1,65%
	CHF	LU2762361132	- A2 CHF Hgd (C)*	1,98%
	EUR	LU2644250693	- A2 EUR (C)*	1,80%
	USD	LU2531478225	- A2 USD (C)	1,85%
	EUR	LU2531477250	- E2 EUR (C)	1,71%
	EUR	LU2531477508	- F EUR (C)	2,50%
	EUR	LU2531477417	- G EUR (C)	1,86%
	USD	LU2531478142	- I USD (C)	0,83%
	USD	LU2531478068	- I2 USD (C)	0,93%
	EUR	LU2531477680	- M2 EUR (C)	0,93%
	USD	LU2531477920	- R USD (C)	1,05%
	USD	LU2531477847	- R2 USD (C)	1,20%
	USD	LU2531477177	- Z USD (C)	0,66%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %	
Global Equity Income ESG <sup>2</sup>	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1,83%	
	EUR	LU1883320993	- A2 EUR (C)	1,83%	
	EUR	LU1883321025	- A2 EUR MTI (D)	1,83%	
	EUR	LU1883321298	- A2 EUR QTI (D)	1,83%	
	USD	LU1883321371	- A2 USD (C)	1,83%	
	USD	LU2596443726	- A2 USD MTD3 (D)*	2,08%	
	USD	LU1883321454	- A2 USD MTI (D)	1,83%	
	USD	LU1883321538	- A2 USD QTI (D)	1,83%	
	USD	LU1883321611	- C USD (C)	2,83%	
	USD	LU1883321702	- C USD QTI (D)	2,83%	
	EUR	LU1883321884	- E2 EUR (C)	1,83%	
	EUR	LU1883321967	- E2 EUR QTI (D)	1,84%	
	EUR	LU1883322007	- E2 EUR SATI (D)	1,83%	
	EUR	LU1883322429	- F2 EUR (C)	2,73%	
	EUR	LU2538405528	- G2 EUR (C)	2,08%	
	EUR	LU1883322775	- G2 EUR SATI (D)	2,09%	
	EUR	LU1998915612	- H EUR QTI (D)*	0,49%	
	EUR	LU2696143077	- I19 EUR (C)*	0,55%	
	EUR	LU1883322932	- I2 EUR (C)	0,81%	
	EUR	LU1883323070	- I2 EUR QTI (D)	0,81%	
	GBP	LU2574252743	- I2 GBP (C)	0,81%	
	USD	LU1883323153	- I2 USD (C)	0,81%	
	EUR	LU2002722341	- M2 EUR ( C )	0,91%	
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0,91%	
	EUR	LU2002722424	- M2 EUR SATI ( D )	0,90%	
	USD	LU1883323666	- P2 USD (C)	1,28%	
	USD	LU1883323740	- P2 USD QTI (D)*	1,27%	
	USD	LU1883324045	- Q-D USD QTI (D)	2,79%	
	EUR	LU1883324128	- R2 EUR (C)	1,23%	
	EUR	LU1883324391	- R2 EUR MTI (D)	1,22%	
	EUR	LU1883324474	- R2 EUR QTI (D)	1,23%	
	GBP	LU1883324557	- R2 GBP MTI (D)	1,23%	
	USD	LU1883324631	- R2 USD MTI (D)	1,23%	
	USD	LU1883324714	- R2 USD QTI (D)	1,23%	
	USD	LU2596443569	- U USD MTD3 (D)*	2,87%	
	EUR	LU2538405791	- X3 EUR QD (D)	0,26%	
	Japan Equity Engagement	EUR	LU1926208726	- A EUR (C)	1,84%
		USD	LU1923161894	- A USD (C)	1,84%
		EUR	LU1923162355	- C EUR (C)	3,09%
		USD	LU1923162272	- C USD (C)	3,09%
		EUR	LU1923162512	- E2 EUR (C)	1,79%
		EUR	LU1923162439	- E2 EUR Hgd (C)	1,78%
		EUR	LU1923162603	- F EUR (C)	2,64%
EUR		LU1923162785	- G EUR (C)	1,89%	
EUR		LU1926209294	- I EUR (C)	1,02%	
JPY		LU2249602553	- I JPY ( C )	1,01%	
EUR		LU1923163163	- I2 EUR (C)	1,12%	
GBP		LU2176991425	- I2 GBP (C)	1,13%	
USD		LU1923163080	- I2 USD (C)	1,12%	
EUR		LU1923162942	- M2 EUR (C)	1,02%	
EUR		LU1923162868	- M2 EUR Hgd (C)	1,01%	
EUR		LU1926209377	- R EUR (C)	1,14%	
EUR		LU1923163320	- R2 EUR (C)	1,29%	
GBP		LU2259110539	- R2 GBP (C)	1,28%	
USD		LU1923163247	- R2 USD (C)	1,29%	
EUR	LU2237438382	- Z EUR (C)	0,84%		
Japan Equity Value	CZK	LU1049755934	- A2 CZK Hgd (C)	1,83%	
	EUR	LU0557866588	- A2 EUR (C)	1,83%	
	EUR	LU0557867800	- A2 EUR AD (D)	1,83%	
	EUR	LU0945155991	- A2 EUR Hgd (C)	1,82%	
	JPY	LU0248702192	- A2 JPY (C)	1,83%	
	JPY	LU0248702275	- A2 JPY AD (D)	1,83%	
	EUR	LU0945156296	- F2 EUR Hgd (C)	2,73%	
	JPY	LU0557868360	- F2 JPY (C)	2,73%	
	EUR	LU0945156023	- G2 EUR Hgd (C)	2,08%	
	JPY	LU0248702358	- G2 JPY (C)	2,08%	
	EUR	LU0945155728	- I2 EUR Hgd (C)	1,01%	
	JPY	LU0248702432	- I2 JPY (C)	1,01%	
	JPY	LU0276941282	- I2 JPY MD (D)*	1,01%	
	EUR	LU1971433393	- M2 EUR Hgd (C)	0,92%	
	JPY	LU0329447360	- M2 JPY (C)	0,92%	
	JPY	LU0351776801	- Q-19 JPY (C)*	0,61%	
Montpensier Great European Models SRI	EUR	LU2349693155	- A2 EUR (C)	2,74%	
	EUR	LU2414850482	- A5 EUR (C)*	1,82%	

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2349693403	- E2 EUR (C)	2,56%
	EUR	LU2490079279	- F EUR (C)*	3,23%
	EUR	LU2490079352	- G EUR (C)	2,88%
	EUR	LU2349693239	- I2 EUR (C)	1,81%
	EUR	LU2349693312	- R2 EUR (C)	1,85%
Montpensier M Climate Solutions	EUR	LU2349693585	- A2 EUR (C)	1,56%
	EUR	LU2442834896	- A5 EUR (C)	0,82%
	EUR	LU2349693825	- E2 EUR (C)	1,38%
	EUR	LU2490078974	- F EUR (C)	2,23%
	EUR	LU2490079196	- G EUR (C)	1,55%
	EUR	LU2349693668	- I2 EUR (C)	0,64%
	EUR	LU2349693742	- R2 EUR (C)	0,68%
Global Equity <sup>2</sup>	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)	1,94%
	EUR	LU1880398398	- A EUR Hgd AD (D)	1,94%
	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)	2,68%
	EUR	LU1883833862	- G EUR (C)	2,04%
	EUR	LU1880398802	- G EUR Hgd (C)	2,04%
	USD	LU1880398984	- G USD (C)	2,04%
	EUR	LU1880399016	- I EUR (C)	0,77%
	USD	LU1880399362	- I USD (C)	0,76%
	EUR	LU1883833946	- I2 EUR (C)	0,86%
	USD	LU1883834084	- I2 USD (C)	0,87%
	USD	LU1880400046	- M USD (C)	0,81%
	EUR	LU1883834167	- M2 EUR (C)	0,86%
	USD	LU2002723075	- M2 USD ( C )*	0,86%
	USD	LU1883834241	- P2 USD (C)	1,23%
	EUR	LU1883834324	- R2 EUR (C)	1,18%
	USD	LU1883834597	- R2 USD (C)	1,19%
	GBP	LU2490080012	- R3 GBP (C)	0,86%
	USD	LU2034728035	- X USD (C)	0,11%
	EUR	LU1880401010	- Z EUR (C)	0,61%
	USD	LU2040440666	- Z USD (C)*	0,60%
US Equity Dividend Growth <sup>2</sup>	USD	LU1883848118	- A USD (C)	1,79%
	USD	LU1883848209	- C USD (C)*	2,80%
	USD	LU1883848381	- E2 USD (C)*	1,79%
	USD	LU1883848548	- M2 USD (C)	0,88%
	USD	LU1883848621	- P2 USD (C)	1,30%
US Equity ESG Improvers <sup>2</sup>	CZK	LU2368112475	- A CZK Hgd (C)*	1,67%
	EUR	LU2146567529	- A EUR (C)	1,67%
	EUR	LU2146567792	- A EUR AD (D)	1,67%
	EUR	LU2146567875	- A EUR Hgd (C)	1,67%
	USD	LU2146567289	- A USD (C)	1,67%
	USD	LU2643912889	- A USD AD (D)*	1,67%
	USD	LU2643913002	- A2 USD (C)*	1,87%
	USD	LU2146567958	- B USD (C)	2,67%
	EUR	LU2146568170	- C EUR (C)	2,67%
	USD	LU2146568097	- C USD (C)	2,67%
	EUR	LU2146568253	- E2 EUR (C)	1,68%
	EUR	LU2146568337	- F EUR (C)	2,47%
	EUR	LU2643912533	- F EUR Hgd (C)*	2,47%
	USD	LU2643912616	- F USD (C)*	2,47%
	EUR	LU2146568410	- G EUR (C)	1,82%
	EUR	LU2643912459	- G EUR Hgd (C)*	1,82%
	USD	LU2643912707	- G USD (C)*	1,82%
	EUR	LU2643912962	- I EUR Hgd (C)*	0,81%
	USD	LU2146567446	- I USD (C)*	0,80%
	USD	LU2643911642	- I USD AD (D)*	0,80%
	EUR	LU2146568501	- I2 EUR (C)	0,90%
	GBP	LU2359306250	- I2 GBP (C)	0,91%
	USD	LU2146568683	- I2 USD (C)	0,90%
	EUR	LU2146568766	- M2 EUR (C)	0,90%



AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2146568840	- P2 USD (C)	1,26%
	USD	LU2359306417	- R USD (C)	1,02%
	EUR	LU2146569061	- R2 EUR (C)	1,22%
	GBP	LU2359306334	- R2 GBP (C)*	1,22%
	USD	LU2146568923	- R2 USD (C)	1,22%
	USD	LU2146569657	- Z USD (C)	0,64%
US Equity Fundamental Growth <sup>2</sup>	EUR	LU1883854199	- A EUR (C)	1,79%
	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)*	2,04%
	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)	0,85%
	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)*	0,67%
	GBP	LU1883855832	- J2 GBP (C)	0,61%
	USD	LU1883855915	- J2 USD (C)	0,65%
	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)*	0,91%
	EUR	LU1883856301	- R2 EUR (C)	1,19%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1,19%
	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)	0,60%
Pioneer US Equity Mid Cap <sup>3</sup>	EUR	LU0568602824	- A EUR (C)*	2,04%
	EUR	LU0568603129	- A EUR Hgd (C)*	2,04%
	USD	LU0568602667	- A USD (C)*	2,04%
	USD	LU0568602741	- A USD AD (D)*	2,04%
	EUR	LU2018723085	- F EUR Hgd (C)*	2,67%
	EUR	LU0568603558	- F2 EUR Hgd (C)*	2,94%
	USD	LU0568603475	- F2 USD (C)*	2,94%
	EUR	LU0797054037	- G EUR Hgd (C)*	2,24%
	USD	LU0568603392	- G USD (C)*	2,24%
	EUR	LU0568585391	- I EUR Hgd (C)*	0,93%
	USD	LU0568584741	- I USD (C)*	0,92%
	USD	LU0568585045	- I USD AD (D)*	0,92%
	USD	LU2330499059	- I2 USD (C)*	1,02%
	USD	LU2199618393	- P2 USD (C)*	1,29%
	USD	LU1600319724	- Q-I13 USD (C)*	1,32%
	USD	LU1737509940	- Q-S2 USD (C)*	2,81%
US Equity Research <sup>2</sup>	EUR	LU1883859230	- A EUR (C)	1,77%
	EUR	LU1883859313	- A EUR Hgd (C)	1,79%
	USD	LU1883859404	- A USD (C)	1,79%
	EUR	LU2070308486	- A5 EUR (C)*	1,69%
	EUR	LU1883859586	- C EUR (C)	2,54%
	USD	LU1883859669	- C USD (C)	2,54%
	EUR	LU1883859743	- E2 EUR (C)	1,79%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1,79%
	EUR	LU1883860089	- F EUR (C)	2,44%
	EUR	LU1883860162	- G EUR (C)	2,04%
	EUR	LU1883860246	- I2 EUR (C)	0,82%
	USD	LU1883860329	- I2 USD (C)	0,82%
	EUR	LU1883860592	- M2 EUR (C)	0,87%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0,87%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883860758	- P2 USD (C)	1,24%
	EUR	LU1883860832	- R2 EUR (C)	1,19%
	USD	LU1883860915	- R2 USD (C)	1,21%
	USD	LU2031986800	- Z USD (C)	0,62%
US Equity Research Value <sup>2</sup>	CZK	LU1894682613	- A CZK Hgd (C)	1,79%
	EUR	LU1894682704	- A EUR (C)	1,79%
	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)	1,95%
	USD	LU1894683348	- A2 USD AD (D)	1,94%
	USD	LU1894683421	- B USD (C)	2,79%
	EUR	LU1894683694	- C EUR (C)	2,79%
	USD	LU1894683777	- C USD (C)	2,79%
	EUR	LU1894683850	- E2 EUR (C)	1,79%
	EUR	LU1894683934	- E2 EUR Hgd (C)	1,79%
	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	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)	1,25%
	USD	LU1894685715	- Q-D USD (C)	2,75%
	USD	LU1894686366	- R USD (C)	1,00%
	USD	LU1894686440	- R USD AD (D)	0,99%
	EUR	LU1894686523	- R2 EUR (C)	1,19%
	EUR	LU1894686796	- R2 EUR Hgd (C)	1,19%
	USD	LU1894686879	- R2 USD (C)	1,19%
	GBP	LU2490078545	- R3 GBP (C)*	0,87%
	USD	LU2110862203	- Z USD (C)*	0,62%
Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)	2,10%
	EUR	LU1956955550	- A2 EUR (C)	2,10%
	EUR	LU2237438200	- A2 EUR AD (D)	2,10%
	EUR	LU1956955477	- A2 EUR Hgd (C)	2,10%
	SGD	LU2414850300	- A2 SGD Hgd (C)*	2,12%
	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)	1,01%
	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)	1,10%
	USD	LU2183143176	- R USD (C)	1,09%
	GBP	LU2208987334	- R3 GBP (C)	0,89%
	GBP	LU2208988142	- R3 GBP AD (D)	0,89%
Net Zero Ambition Top European Players	CZK	LU1883868736	- A CZK Hgd (C)	1,86%
	EUR	LU1883868819	- A EUR (C)	1,86%
	EUR	LU1880406910	- A EUR AD (D)	1,86%
	USD	LU1883868900	- A USD (C)	1,86%
	USD	LU1883869031	- A USD AD (D)	1,86%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883869114	- A USD Hgd (C)	1,86%
	CHF	LU2762361058	- A2 CHF Hgd (C)*	6,30%
	USD	LU1880407132	- A2 USD (C)	2,01%
	USD	LU1880407215	- A2 USD AD (D)	2,01%
	EUR	LU2070308569	- A5 EUR (C)	1,50%
	EUR	LU1883869205	- B EUR (C)	2,87%
	USD	LU1883869387	- B USD (C)	2,86%
	EUR	LU1883869544	- C EUR (C)	2,86%
	USD	LU1883869627	- C USD (C)	2,86%
	USD	LU1883869890	- C USD Hgd (C)	2,86%
	EUR	LU1883869973	- E2 EUR (C)	1,86%
	EUR	LU1883870047	- F EUR (C)	2,51%
	EUR	LU1880407306	- F2 EUR (C)	2,76%
	EUR	LU1883870120	- G EUR (C)	2,11%
	EUR	LU1880407488	- I EUR (C)	0,84%
	EUR	LU1883870393	- I2 EUR (C)	0,94%
	USD	LU1883870476	- I2 USD (C)	0,94%
	USD	LU1883870559	- I2 USD Hgd (C)	0,93%
	EUR	LU1883870633	- J2 EUR (C)*	0,71%
	EUR	LU1883870716	- J2 EUR AD (D)*	0,69%
	EUR	LU1883870807	- M2 EUR (C)	0,94%
	USD	LU1883870989	- P2 USD (C)	1,31%
	USD	LU1883871011	- P2 USD Hgd (C)	1,30%
	EUR	LU1883871102	- R2 EUR (C)	1,28%
	GBP	LU1883871284	- R2 GBP (C)	1,26%
	USD	LU1883871367	- R2 USD (C)	1,26%
	USD	LU1883871441	- R2 USD Hgd (C)	1,25%
	EUR	LU1883871524	- T EUR (C)*	3,17%
	EUR	LU1883871953	- U EUR (C)	2,86%
	USD	LU1883872092	- U USD (C)	2,86%
	USD	LU1883872175	- U USD Hgd (C)	2,86%
	EUR	LU1880408379	- Z EUR (C)	0,67%
	EUR	LU1880408452	- Z EUR AD (D)	0,67%
US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)	1,79%
	EUR	LU1883872332	- A EUR (C)	1,79%
	EUR	LU2330498838	- A EUR AD (D)	1,79%
	USD	LU1883872415	- A USD (C)	1,79%
	EUR	LU2070308726	- A2 EUR (C)	1,94%
	USD	LU2237438978	- A2 USD (C)	1,94%
	USD	LU1883872506	- B USD (C)	2,53%
	EUR	LU1883872688	- C EUR (C)	2,54%
	EUR	LU1883872761	- C EUR Hgd (C)	2,54%
	USD	LU1883872845	- C USD (C)	2,53%
	EUR	LU1883872928	- E2 EUR (C)	1,79%
	EUR	LU1883873066	- E2 EUR Hgd (C)	1,78%
	EUR	LU1883873140	- F EUR (C)	2,44%
	EUR	LU1883873223	- G EUR (C)	2,03%
	USD	LU2428739630	- I15 USD (C)	0,80%
	EUR	LU1883873496	- I2 EUR (C)	0,86%
	EUR	LU1883873579	- I2 EUR Hgd (C)	0,86%
	USD	LU1883873652	- I2 USD (C)	0,86%
	EUR	LU1883873736	- M2 EUR (C)	0,87%
	EUR	LU1883873819	- M2 EUR Hgd (C)	0,86%
	EUR	LU2347635711	- OR EUR (C)*	0,55%
	USD	LU1883873900	- P2 USD (C)	1,24%
	EUR	LU2450198820	- R EUR (C)	1,07%
	EUR	LU2450198747	- R EUR Hgd (C)	0,99%
	USD	LU2450199042	- R USD (C)	1,00%
	EUR	LU1883874031	- R2 EUR (C)	1,19%
	USD	LU1883874114	- R2 USD (C)	1,19%
	GBP	LU2490080103	- R3 GBP (C)*	0,87%
	USD	LU1883874205	- T USD (C)	2,54%
	USD	LU1883874387	- U USD (C)	2,53%
	USD	LU2034727904	- X USD (C)	0,11%
	EUR	LU2040440823	- Z EUR (C)	0,53%
	USD	LU2031987014	- Z USD (C)	0,60%
Asia Equity Focus <sup>2</sup>	EUR	LU0557854147	- A EUR (C)	2,04%
	USD	LU0119085271	- A USD (C)	2,05%
	USD	LU0119085867	- A USD AD (D)	2,05%
	USD	LU0823038988	- A2 USD (C)	2,25%
	USD	LU0823039010	- A2 USD AD (D)	2,24%
	EUR	LU2032055381	- A5 EUR (C)*	1,54%
	EUR	LU1882444166	- C EUR (C)	3,20%
	USD	LU1882444240	- C USD (C)	3,20%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882444323	- E2 EUR (C)	1,84%
	EUR	LU1882444596	- F EUR (C)	2,80%
	USD	LU0557854493	- F2 USD (C)	3,05%
	EUR	LU1882444679	- G EUR (C)	2,33%
	EUR	LU1103154735	- G EUR Hgd (C)	2,34%
	USD	LU0119086162	- G USD (C)	2,35%
	USD	LU0119082419	- I USD (C)*	1,06%
	USD	LU1882444836	- I2 USD (C)	1,08%
	USD	LU1880382806	- I2 USD AD (D)	1,07%
	USD	LU0329440605	- M USD (C)	0,95%
	EUR	LU1882444919	- M2 EUR (C)	1,03%
	EUR	LU1882445056	- M2 EUR AD (D)	1,02%
	EUR	LU1882445130	- R2 EUR (C)	1,34%
	USD	LU1882445213	- R2 USD (C)	1,29%
	EUR	LU2040439908	- Z EUR (C)	0,85%
China A Shares	USD	LU2440810880	- A USD (C)	2,11%
	USD	LU2440810708	- A2 USD (C)	2,31%
	EUR	LU2440811342	- E2 EUR (C)	2,21%
	EUR	LU2440811698	- F EUR (C)	3,15%
	EUR	LU2440811425	- G EUR (C)	2,59%
	USD	LU2440811003	- I USD (C)	1,15%
	USD	LU2440810963	- I2 USD (C)	1,25%
	USD	LU2440811268	- R USD (C)	1,36%
	USD	LU2440811185	- R2 USD (C)	1,51%
	USD	LU2440811771	- Z USD (C)	0,88%
China Equity	EUR	LU1882445569	- A EUR (C)	2,16%
	EUR	LU1880383101	- A EUR AD (D)	2,17%
	USD	LU1882445643	- A USD (C)	2,15%
	USD	LU1880383283	- A USD AD (D)	2,15%
	USD	LU1880383366	- A2 USD (C)	2,30%
	USD	LU1880383440	- A2 USD AD (D)	2,30%
	EUR	LU2070305623	- A5 EUR (C)	1,71%
	USD	LU1882445726	- B USD (C)	2,86%
	EUR	LU1882445999	- C EUR (C)	2,85%
	USD	LU1882446021	- C USD (C)	2,85%
	EUR	LU1882446294	- E2 EUR (C)	1,85%
	EUR	LU1882446377	- F EUR (C)	2,80%
	USD	LU1880383523	- F2 USD (C)	3,06%
	EUR	LU1882446450	- G EUR (C)	2,36%
	USD	LU1880383796	- G USD (C)	2,36%
	EUR	LU2339089240	- H EUR (C)	0,52%
	USD	LU1880383879	- I USD (C)	0,93%
	EUR	LU1882446534	- I2 EUR (C)	0,98%
	GBP	LU2259109523	- I2 GBP (C)	0,99%
	USD	LU1882446617	- I2 USD (C)	0,98%
	USD	LU1880384091	- I2 USD MTD2 (D)*	1,06%
	USD	LU1880384174	- M USD (C)	0,99%
	EUR	LU1882446708	- M2 EUR (C)	1,04%
	USD	LU1882446880	- P2 USD (C)	1,20%
	USD	LU1880384331	- Q-I4 USD (C)	0,84%
	USD	LU1880385148	- R USD (C)	1,11%
	EUR	LU1882446963	- R2 EUR (C)	1,20%
	GBP	LU2259109879	- R2 GBP (C)*	1,27%
	USD	LU1882447003	- R2 USD (C)	1,20%
	USD	LU1882447185	- T USD (C)	2,87%
	USD	LU1882447268	- U USD (C)	2,90%
	USD	LU2034728381	- X USD (C)	0,13%
	EUR	LU2040440070	- Z EUR (C)	0,67%
Emerging Europe Middle East and Africa	CZK	LU1882447342	- A CZK (C)	2,25%
	EUR	LU1882447425	- A EUR (C)	2,25%
	USD	LU1882447698	- A USD (C)	2,25%
	USD	LU1882447771	- A USD AD (D)	2,25%
	EUR	LU1882447854	- B EUR (C)	2,95%
	USD	LU1882447938	- B USD (C)	2,94%
	EUR	LU1882448076	- C EUR (C)	2,95%
	USD	LU1882448159	- C USD (C)	2,95%
	USD	LU1882448233	- C USD AD (D)	2,95%
	EUR	LU1882448316	- E2 EUR (C)	1,95%
	EUR	LU1882448407	- F EUR (C)	2,90%
	EUR	LU1882448589	- G EUR (C)	2,45%
	EUR	LU1882448662	- I2 EUR (C)	1,12%
	USD	LU1882448746	- I2 USD (C)	1,07%
	EUR	LU1882448829	- M2 EUR (C)	1,13%
	EUR	LU1882449041	- R2 EUR (C)	1,40%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2600584523	- SP EUR (C)	-
	EUR	LU1882449124	- T EUR (C)	2,91%
	USD	LU1882449397	- T USD (C)	2,97%
	EUR	LU1882449470	- U EUR (C)	2,96%
	USD	LU1882449553	- U USD (C)	2,94%
Emerging Markets Equity Focus	CHF	LU1808314444	- A CHF Hgd (C)	2,04%
	EUR	LU0552028184	- A EUR (C)	2,03%
	EUR	LU0552028341	- A EUR AD (D)	2,03%
	EUR	LU0613075240	- A EUR Hgd (C)	2,05%
	USD	LU0319685854	- A USD (C)	2,04%
	USD	LU0319686076	- A USD AD (D)	2,04%
	EUR	LU2070309880	- A2 EUR (C)	2,08%
	USD	LU0823040885	- A2 USD (C)	2,18%
	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)	1,17%
	SEK	LU2384576026	- I2 SEK (C)	1,17%
	USD	LU2609514240	- I2 USD (C)*	1,19%
	USD	LU2696143150	- I20 USD (C)*	0,53%
	EUR	LU2801257689	- I21 EUR (C)*	1,02%
	USD	LU2664275570	- J13 USD (C)*	0,48%
	USD	LU2085675788	- J2 USD (C)	0,89%
	EUR	LU2643913184	- J5 EUR (C)*	0,74%
	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)	0,57%
	USD	LU0906530919	- Q-I8 USD (C)	0,90%
	EUR	LU1600318916	- Q-OF EUR (C)	0,22%
	USD	LU0319685698	- Q-X USD (C)*	0,75%
	EUR	LU0823040455	- R EUR Hgd (C)	1,22%
	GBP	LU0987197331	- R GBP Hgd (C)	1,23%
	USD	LU1661675402	- R USD (C)	1,22%
	EUR	LU2446087871	- R2 EUR (C)	1,35%
	USD	LU1998920885	- X USD ( C )	0,21%
	CAD	LU2643911725	- X19 CAD (C)*	0,21%
	USD	LU2132231270	- Z USD (C)	0,74%
Emerging Markets Equity Focus ex China <sup>1</sup>	EUR	LU2778930706	- A EUR (C)*	2,60%
	EUR	LU2778930888	- A EUR Hgd (C)*	2,60%
	USD	LU2665730813	- A USD (C)*	2,49%
	USD	LU2665730904	- A2 USD (C)*	2,64%
	EUR	LU2665725227	- E2 EUR (C)*	2,29%
	EUR	LU2665725573	- F EUR (C)*	3,50%
	EUR	LU2665725730	- G EUR (C)*	2,78%
	USD	LU2665725060	- I USD (C)*	1,40%
	USD	LU2665725144	- I2 USD (C)*	1,51%
	EUR	LU2665725656	- M2 EUR (C)*	1,45%
	EUR	LU2778930961	- R EUR (C)*	1,71%
	EUR	LU2778931001	- R EUR Hgd (C)*	1,70%
	USD	LU2665725490	- R USD (C)*	1,59%
	USD	LU2665728080	- R2 USD (C)*	1,74%
	USD	LU2665725813	- Z USD (C)*	1,12%
Emerging Markets Equity ESG Improvers	EUR	LU2386146430	- A2 EUR (C)	2,14%
	USD	LU2386146513	- A2 USD (C)	2,13%
	EUR	LU2551097079	- A3 EUR (C)	1,90%
	EUR	LU2386147164	- E2 EUR (C)	1,94%
	EUR	LU2490078628	- F EUR (C)	2,84%
	EUR	LU2490078891	- G EUR (C)	2,23%
	USD	LU2386146786	- H USD QD (D)	0,61%
	USD	LU2386146604	- I2 USD (C)	1,05%
	USD	LU2386146869	- M2 USD QD (D)*	1,08%
	USD	LU2386147081	- R2 USD (C)	1,33%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU2462612297	- R3 GBP (C)*	1,07%
	USD	LU2386146943	- Z USD QD (D)	0,78%
Emerging World Equity	CZK	LU1049754457	- A CZK Hgd (C)	2,14%
	EUR	LU0557858130	- A EUR (C)	2,14%
	EUR	LU0557858213	- A EUR AD (D)	2,14%
	USD	LU0347592197	- A USD (C)	2,14%
	USD	LU0347592270	- A USD AD (D)	2,14%
	EUR	LU1882465757	- C EUR (C)	3,29%
	USD	LU1882465831	- C USD (C)	3,29%
	EUR	LU1882465914	- E2 EUR (C)	1,94%
	EUR	LU1882466052	- F EUR (C)	2,89%
	USD	LU0557858304	- F2 USD (C)	3,14%
	EUR	LU1882466136	- G EUR (C)	2,44%
	USD	LU0347592353	- G USD (C)	2,44%
	EUR	LU1998918392	- H EUR (C)	0,61%
	EUR	LU0906531487	- I EUR (C)	1,07%
	USD	LU0347592437	- I USD (C)	1,07%
	EUR	LU1882466219	- I2 EUR (C)	1,16%
	GBP	LU2052289266	- I2 GBP (C)	1,18%
	USD	LU1882466300	- I2 USD (C)	1,17%
	USD	LU0347591975	- M USD (C)	1,07%
	EUR	LU1882466482	- M2 EUR (C)	1,12%
	EUR	LU1327395288	- O EUR (C)	0,21%
	EUR	LU2566039264	- OR EUR (C)*	0,09%
	USD	LU1882466565	- P2 USD (C)	1,49%
	USD	LU0552028853	- Q-O1 USD (C)	0,27%
	EUR	LU1737510872	- R EUR (C)	1,24%
	USD	LU0823041859	- R USD (C)	1,24%
	EUR	LU1882466649	- R2 EUR (C)	1,39%
	USD	LU1882466722	- R2 USD (C)	1,39%
	EUR	LU1882467456	- X EUR (C)	0,21%
	USD	LU2031984854	- Z USD (C)	0,84%
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2,13%
	USD	LU0201575346	- A USD (C)	2,13%
	USD	LU0201602173	- A USD AD (D)	2,14%
	USD	LU0823046494	- A2 USD (C)	2,29%
	USD	LU0823046577	- A2 USD AD (D)	2,29%
	EUR	LU2070308213	- A5 EUR (C)*	1,77%
	USD	LU0557869764	- F2 USD (C)	3,14%
	EUR	LU0552029661	- G EUR (C)	2,43%
	USD	LU0201575858	- G USD (C)	2,44%
	USD	LU0201576070	- I USD (C)	1,00%
	USD	LU0201602413	- I USD AD (D)	1,06%
	GBP	LU2052288961	- I2 GBP (C)	1,16%
	USD	LU0329447527	- M USD (C)	1,08%
	USD	LU0276938817	- Q-X USD (C)	0,89%
	USD	LU0823047039	- R USD (C)	1,23%
	USD	LU0823047112	- R USD AD (D)	1,23%
Equity MENA	EUR	LU0569690554	- A EUR (C)	2,30%
	EUR	LU0569690471	- A EUR Hgd (C)	2,30%
	USD	LU0568613946	- A USD (C)	2,30%
	USD	LU0568614084	- A USD AD (D)	2,30%
	USD	LU0823047385	- A2 USD (C)	2,46%
	EUR	LU0568614597	- F2 EUR Hgd (C)	3,30%
	USD	LU0568614324	- F2 USD (C)	3,30%
	EUR	LU0568614241	- G EUR Hgd (C)	2,60%
	USD	LU0568614167	- G USD (C)	2,60%
	EUR	LU0568613607	- I EUR Hgd (C)	1,23%
	USD	LU0568613433	- I USD (C)	1,23%
	USD	LU0568613516	- I USD AD (D)	1,23%
	USD	LU0568613789	- M USD (C)	1,24%
	USD	LU2070304147	- Z USD QD (D)*	1,03%
Net Zero Ambition Emerging Markets Equity	USD	LU2569079176	- A USD (C)	2,00%
	CHF	LU2762361215	- A2 CHF Hgd (C)*	1,17%
	USD	LU2569079259	- A2 USD (C)	2,20%
	EUR	LU2569079762	- E2 EUR (C)	2,00%
	EUR	LU2569079846	- F EUR (C)	2,90%
	EUR	LU2569079929	- G EUR (C)	2,31%
	EUR	LU2569080265	- H EUR (C)	0,68%
	USD	LU2569079333	- I USD (C)	1,05%
	USD	LU2569079416	- I2 USD (C)	1,14%
	EUR	LU2569080000	- M2 EUR (C)	1,14%
	USD	LU2569079507	- R USD (C)	1,25%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2569079689	- R2 USD (C)	1,40%
	USD	LU2569080182	- Z USD (C)	0,85%
New Silk Road	EUR	LU1941681014	- A EUR (C)	1,95%
	EUR	LU2018721386	- F EUR (C)	2,90%
	EUR	LU1941681105	- F2 EUR (C)	3,16%
	EUR	LU1941681873	- G EUR (C)	2,15%
	EUR	LU2036674690	- H EUR (C)	0,66%
	EUR	LU1941681287	- I EUR (C)	1,05%
	GBP	LU2031984268	- I2 GBP (C)	1,13%
	EUR	LU1941681444	- M EUR (C)	1,13%
	EUR	LU1941681790	- R EUR (C)	1,19%
	USD	LU1941681527	- R USD (C)	1,15%
Russian Equity	EUR	LU1883867761	- A EUR (C)	0,42%
	USD	LU1883867845	- A USD (C)	0,42%
	EUR	LU1883867928	- C EUR (C)	0,42%
	HUF	LU1883868066	- C HUF (C)	0,42%
	EUR	LU1883868140	- E2 EUR (C)	0,42%
	EUR	LU1883868223	- F EUR (C)	0,42%
	EUR	LU1883868496	- G EUR (C)	0,42%
	EUR	LU1883868579	- M2 EUR (C)	0,25%
	EUR	LU1883868652	- R2 EUR (C)	0,41%
	EUR	LU2414850565	- Z EUR (C)	0,25%
SBI FM India Equity	CZK	LU2716742528	- A CZK (C)*	2,16%
	EUR	LU0552029232	- A EUR (C)	2,13%
	EUR	LU0552029315	- A EUR AD (D)	2,13%
	USD	LU0236501697	- A USD (C)	2,13%
	USD	LU0236502158	- A USD AD (D)	2,13%
	USD	LU0823045413	- A2 USD (C)	2,28%
	EUR	LU2032056785	- A5 EUR (C)	1,72%
	USD	LU0557865937	- F2 USD (C)	3,13%
	EUR	LU2778931183	- G EUR (C)*	1,92%
	USD	LU0236502315	- G USD (C)	2,43%
	USD	LU0236502588	- I USD (C)	1,05%
	USD	LU0236502661	- I USD AD (D)	1,05%
	GBP	LU2052289183	- I2 GBP (C)	1,16%
	USD	LU2330498754	- I2 USD (C)	1,16%
	USD	LU0329446719	- M USD (C)	1,06%
	USD	LU2002724123	- M2 USD ( C )	1,11%
	USD	LU0557866406	- O USD (C)	0,19%
	USD	LU2052289852	- P2 USD (C)	1,28%
	USD	LU0236503040	- Q-14 USD (C)	0,91%
	USD	LU1880406837	- Q-16 USD (C)	1,25%
	USD	LU0351777106	- Q-19 USD (C)	0,76%
	GBP	LU2259110612	- R2 GBP (C)	1,38%
	USD	LU2034728548	- X USD (C)	0,19%
Euroland Equity Dynamic Multi Factors	EUR	LU1691800590	- A EUR (C)	1,11%
	EUR	LU1691800673	- I EUR (C)	0,54%
	EUR	LU1691800830	- Q-X EUR (C)	0,48%
	EUR	LU1691800756	- R EUR (C)	0,86%
Euroland Equity Risk Parity	EUR	LU1328850950	- A EUR (C)	0,98%
	EUR	LU2070306944	- A5 EUR (C)*	0,98%
	EUR	LU1328850448	- I EUR (C)	0,60%
	EUR	LU1328850521	- I EUR AD (D)	0,61%
	EUR	LU2098277358	- J2 EUR (C)*	0,53%
	EUR	LU2034727490	- X EUR (C)*	0,31%
European Equity Conservative	CHF	LU1808314287	- A CHF Hgd (C)	1,93%
	EUR	LU0755949848	- A EUR (C)	1,94%
	EUR	LU0755949921	- A EUR AD (D)	1,93%
	EUR	LU1103154495	- A2 EUR (C)	2,08%
	EUR	LU2032055977	- A5 EUR (C)	1,66%
	EUR	LU2018720651	- F EUR (C)	2,58%
	EUR	LU0755950184	- F2 EUR (C)	2,83%
	EUR	LU0755950002	- G EUR (C)	2,18%
	EUR	LU1998919283	- H EUR ( C )	0,62%
	EUR	LU0755949418	- I EUR (C)	0,82%
	EUR	LU2031984698	- I2 EUR (C)	0,89%
	EUR	LU0755949681	- M EUR (C)	0,90%
	EUR	LU1737510526	- Q-117 EUR (C)	0,75%
	EUR	LU1567497968	- Q-OF EUR (C)	0,41%
	EUR	LU0945156700	- R EUR (C)	1,03%
	EUR	LU2034727656	- X EUR (C)*	0,28%
	EUR	LU1638831559	- Z EUR AD (D)	0,64%
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1,17%
	EUR	LU2070307165	- A5 EUR (C)*	1,20%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1691801051	- I EUR (C)	0,60%
	EUR	LU2298072187	- M2 EUR (C)	0,70%
	EUR	LU1691801218	- Q-X EUR (C)	0,55%
	EUR	LU1691801135	- R EUR (C)	0,91%
European Equity Risk Parity <sup>A</sup>	EUR	LU1691800087	- A EUR (C)*	1,36%
	EUR	LU2070307249	- A5 EUR (C)*	1,40%
	EUR	LU1691800160	- I EUR (C)*	1,00%
	EUR	LU1691800244	- I EUR AD (D)*	1,00%
Global Equity Conservative	EUR	LU0985951127	- A EUR (C)	1,77%
	EUR	LU0985951473	- A EUR AD (D)	1,77%
	EUR	LU0987200739	- A EUR Hgd (C)	1,77%
	USD	LU0801842559	- A USD (C)	1,77%
	USD	LU0801842716	- A USD AD (D)	1,77%
	USD	LU1534099194	- A2 USD (C)	2,12%
	USD	LU0801842989	- F2 USD (C)	2,88%
	EUR	LU1534099434	- G EUR (C)	2,21%
	EUR	LU1534098543	- G EUR Hgd (C)	2,22%
	USD	LU0801842807	- G USD (C)	2,22%
	USD	LU1998919952	- H USD ( C )	0,65%
	EUR	LU0801841585	- I EUR (C)	0,86%
	USD	LU0801841312	- I USD (C)	0,90%
	EUR	LU2002722267	- M2 EUR ( C )	1,05%
	USD	LU1650130260	- Q-113 USD (C)	0,55%
	EUR	LU1638825668	- R EUR (C)*	0,65%
	USD	LU2034727573	- X USD (C)*	0,36%
	EUR	LU1743287739	- Z EUR (C)	0,68%
Global Equity Dynamic Multi Factors	USD	LU1691801309	- A USD (C)	1,06%
	EUR	LU1860902680	- I EUR	0,52%
	USD	LU1691801564	- I USD (C)	0,53%
	USD	LU1691802026	- Q-X USD (C)	0,46%
	USD	LU1691801721	- R USD (C)	0,82%
	CAD	LU2279408830	- X CAD (C)	0,21%
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1,78%
	EUR	LU0568615214	- A EUR AD (D)	1,78%
	EUR	LU2070307082	- A5 EUR (C)*	1,36%
	EUR	LU2018721899	- F EUR (C)	2,25%
	EUR	LU0568615487	- F2 EUR (C)	2,44%
	EUR	LU0568615305	- G EUR (C)	1,98%
	EUR	LU0568614670	- I EUR (C)	0,95%
	EUR	LU0568614837	- M EUR (C)	0,94%
	EUR	LU2002721459	- M2 EUR AD ( D )*	1,02%
	EUR	LU0987194742	- R EUR (C)	1,07%
	EUR	LU0987194825	- R EUR AD (D)	1,08%
	EUR	LU2132231197	- Z EUR (C)	0,82%
Montpensier Global Convertible Bond	EUR	LU0119108826	- A EUR (C)	1,58%
	EUR	LU0119109048	- A EUR AD (D)	1,57%
	EUR	LU2070307751	- A5 EUR (C)*	1,09%
	EUR	LU0557862835	- F2 EUR (C)	2,22%
	EUR	LU0119109550	- G EUR (C)	1,77%
	EUR	LU2036674344	- H EUR (C)	0,53%
	EUR	LU0119108156	- I EUR (C)	0,88%
	USD	LU0613078699	- I USD Hgd (C)*	0,90%
	GBP	LU2259109796	- I2 GBP (C)	0,97%
	EUR	LU2002721962	- M2 EUR AD ( D )*	0,84%
	EUR	LU0839541918	- R EUR (C)	1,07%
	GBP	LU2259110455	- R2 GBP (C)	1,13%
	EUR	LU2224462015	- Z EUR (C)	0,73%
Euro Aggregate Bond	EUR	LU0616241476	- A EUR (C)	1,32%
	EUR	LU0616241559	- A EUR AD (D)	1,32%
	EUR	LU1103159536	- A2 EUR (C)	1,41%
	EUR	LU1103159619	- A2 EUR AD (D)	1,41%
	EUR	LU1882467613	- A2 EUR MTD (D)	1,41%
	EUR	LU1882467704	- A2 EUR QTD (D)	1,41%
	USD	LU1882467886	- A2 USD Hgd (C)	1,40%
	EUR	LU2070306357	- A5 EUR (C)*	1,20%
	EUR	LU1882467969	- C EUR (C)	2,41%
	EUR	LU1882468009	- E2 EUR (C)	1,21%
	EUR	LU1882468181	- E2 EUR AD (D)	1,21%
	EUR	LU1882468264	- E2 EUR QTD (D)	1,21%
	EUR	LU1882468348	- F EUR (C)	1,71%
	EUR	LU1882468421	- F EUR AD (D)	1,71%
	EUR	LU0616241989	- F2 EUR (C)	1,85%
	EUR	LU0616241807	- G EUR (C)	1,42%
	EUR	LU1998918475	- H EUR (C)	0,50%



AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0616240585	- I EUR (C)	0,74%
	EUR	LU1882468694	- I2 EUR (C)	0,79%
	EUR	LU0616240825	- I2 EUR MD (D)	0,79%
	EUR	LU1882468777	- I2 EUR QTD (D)	0,75%
	SEK	LU2477811884	- I2 SEK Hgd (C)	0,79%
	USD	LU1882468850	- I2 USD Hgd (C)	0,77%
	EUR	LU1882468934	- J2 EUR (C)	0,67%
	EUR	LU0616241047	- M EUR (C)	0,79%
	EUR	LU1882469072	- M2 EUR (C)	0,85%
	EUR	LU1882469155	- M2 EUR AD (D)	0,84%
	EUR	LU1882469239	- M2 EUR QTD (D)	0,84%
	EUR	LU0616241393	- O EUR (C)	0,35%
	EUR	LU0839528493	- R EUR (C)	0,84%
	EUR	LU0839528733	- R EUR AD (D)	0,86%
	EUR	LU1882469312	- R2 EUR (C)	0,93%
	EUR	LU1882469403	- R2 EUR AD (D)	0,96%
	EUR	LU1882469585	- R2 EUR MTD (D)*	0,95%
	USD	LU1882469668	- R2 USD Hgd AD (D)	0,96%
	EUR	LU2085674898	- Z EUR (C)	0,64%
Euro Corporate ESG Bond <sup>2</sup>	CZK	LU1049751511	- A CZK Hgd (C)	1,27%
	EUR	LU0119099819	- A EUR (C)	1,26%
	EUR	LU0119100179	- A EUR AD (D)	1,26%
	EUR	LU0839528907	- A2 EUR (C)	1,36%
	EUR	LU0839529202	- A2 EUR AD (D)	1,35%
	EUR	LU1882469742	- A2 EUR MTD (D)	1,36%
	USD	LU0987187969	- A2 USD (C)	1,37%
	USD	LU1882470088	- A2 USD Hgd MTD (D)*	1,35%
	USD	LU1882470161	- A2 USD MTD (D)	1,36%
	EUR	LU2070306431	- A5 EUR (C)*	1,15%
	EUR	LU1882470245	- C EUR (C)	2,43%
	USD	LU1882470591	- C USD (C)	2,37%
	USD	LU1882470674	- C USD MTD (D)*	2,30%
	EUR	LU1882521765	- E2 EUR (C)	1,16%
	EUR	LU1882522060	- E2 EUR QTD (D)	1,16%
	EUR	LU1882522144	- F EUR (C)	1,66%
	EUR	LU0557859294	- F2 EUR (C)	1,81%
	EUR	LU0119100252	- G EUR (C)	1,37%
	EUR	LU1998918715	- H EUR QTD ( D )*	0,28%
	EUR	LU0119099496	- I EUR (C)	0,69%
	EUR	LU1882472373	- I2 EUR (C)	0,74%
	EUR	LU1882472456	- I2 EUR AD (D)	0,69%
	EUR	LU0158083906	- I2 EUR MD (D)	0,74%
	EUR	LU1882472530	- I2 EUR QTD (D)	0,75%
	EUR	LU0329442999	- M EUR (C)	0,77%
	EUR	LU1882472704	- M2 EUR (C)	0,77%
	EUR	LU1882472886	- M2 EUR AD (D)	0,79%
	EUR	LU0557859377	- O EUR (C)*	0,35%
	EUR	LU0839529467	- R EUR (C)	0,68%
	EUR	LU0839529897	- R EUR AD (D)	0,83%
	EUR	LU1882473009	- R2 EUR (C)	0,98%
	USD	LU1882473181	- R2 USD (C)*	0,93%
	EUR	LU1998921008	- X EUR ( C )	0,26%
	EUR	LU2070304063	- Z EUR (C)	0,60%
Euro Corporate Short Term Impact Green Bond <sup>2</sup>	EUR	LU0945151578	- A EUR (C)	0,92%
	EUR	LU0945151818	- F2 EUR (C)	1,41%
	EUR	LU0945151735	- G EUR (C)	0,94%
	EUR	LU2036674260	- H EUR (C)	0,42%
	EUR	LU0945150927	- I EUR (C)	0,54%
	EUR	LU0945151065	- I EUR AD (D)	0,44%
	CHF	LU2498476154	- I2 CHF Hgd (C)	0,60%
	EUR	LU0945151149	- M EUR (C)	0,58%
	EUR	LU2002721020	- M2 EUR ( C )	0,64%
	EUR	LU0945151495	- OR EUR (C)	0,29%
	EUR	LU0987188264	- R EUR (C)	0,64%
Euro Government Bond	EUR	LU0518421895	- A EUR (C)	1,06%
	EUR	LU0518421978	- A EUR AD (D)	1,06%
	EUR	LU1882473264	- A2 EUR (C)	1,16%
	EUR	LU1882473348	- A2 EUR AD (D)	1,16%
	EUR	LU1882473421	- A2 EUR MTD (D)	1,16%
	USD	LU1882473694	- A2 USD (C)	1,16%
	USD	LU1882473777	- A2 USD MTD (D)	1,23%
	EUR	LU2070306514	- A5 EUR (C)*	1,09%
	EUR	LU1882473850	- C EUR (C)	2,26%
	EUR	LU1882473934	- C EUR MTD (D)	1,94%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1882474072	- C USD (C)	2,26%
	USD	LU1882474155	- C USD MTD (D)	2,26%
	EUR	LU1882474239	- E2 EUR (C)	0,96%
	EUR	LU1882474312	- E2 EUR QTD (D)	0,97%
	EUR	LU1882474403	- F EUR (C)	1,46%
	EUR	LU0557859450	- F2 EUR (C)	1,61%
	EUR	LU0557859708	- G EUR (C)	1,16%
	EUR	LU1998918988	- H EUR QTD ( D )*	0,34%
	EUR	LU0518422273	- I EUR (C)	0,59%
	EUR	LU1882474585	- I2 EUR (C)	0,64%
	EUR	LU0557859534	- M EUR (C)	0,59%
	EUR	LU1882474668	- M2 EUR (C)	0,64%
	EUR	LU1882474742	- M2 EUR QTD (D)	0,64%
	EUR	LU0557859617	- O EUR (C)	0,17%
	EUR	LU1103151475	- R EUR (C)	0,70%
	EUR	LU1882474825	- R2 EUR (C)	0,76%
	EUR	LU1998921263	- X EUR ( C )	0,19%
	EUR	LU2085674971	- Z EUR (C)	0,45%
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1,16%
	EUR	LU0201602504	- A EUR AD (D)	1,16%
	EUR	LU2070306860	- A5 EUR (C)*	1,11%
	EUR	LU2018720495	- F EUR (C)	1,51%
	EUR	LU0557860110	- F2 EUR (C)	1,66%
	EUR	LU0201576666	- G EUR (C)	1,22%
	EUR	LU0201577045	- I EUR (C)	0,65%
	EUR	LU0201602843	- I EUR AD (D)	0,65%
	EUR	LU0329443377	- M EUR (C)	0,64%
	EUR	LU0906523039	- OR EUR (C)	0,25%
	EUR	LU0752741818	- Q-X EUR (C)	0,50%
	EUR	LU0839532099	- R EUR (C)	0,77%
	EUR	LU0839532255	- R EUR AD (D)	0,77%
Strategic Bond	CZK	LU1882475806	- A CZK Hgd (C)	1,59%
	EUR	LU1882475988	- A EUR (C)	1,59%
	EUR	LU1882476010	- A EUR AD (D)	1,59%
	EUR	LU1882476101	- C EUR (C)	2,34%
	EUR	LU1882476283	- E2 EUR (C)	1,53%
	EUR	LU1882476366	- E2 EUR AD (D)	1,53%
	EUR	LU1882476440	- E2 EUR QTD (D)	1,53%
	EUR	LU1882476523	- F EUR (C)	2,04%
	EUR	LU1882476796	- F EUR AD (D)	2,03%
	EUR	LU1882476879	- F EUR QTD (D)	2,04%
	EUR	LU1894679072	- G EUR AD (D)	1,74%
	EUR	LU1894679155	- G EUR QD (D)	1,75%
	EUR	LU1998915026	- H EUR QTD (D)*	0,53%
	EUR	LU1883302660	- I2 EUR (C)	0,87%
	EUR	LU1883302744	- I2 EUR QD (D)	0,87%
	EUR	LU1883302827	- M2 EUR (C)	0,82%
	EUR	LU1883303049	- M2 EUR AD (D)	0,82%
	EUR	LU1883303395	- R2 EUR (C)	0,99%
	EUR	LU1883303478	- R2 EUR AD (D)*	0,95%
	EUR	LU2085675192	- Z EUR (C)	0,60%
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1,58%
	EUR	LU0119110723	- A EUR (C)	1,58%
	EUR	LU0119110996	- A EUR AD (D)	1,58%
	USD	LU0987188777	- A USD Hgd (C)	1,58%
	AUD	LU2098274686	- A2 AUD Hgd MTD3 (D)	1,70%
	EUR	LU0839530044	- A2 EUR (C)	1,69%
	EUR	LU2098274769	- A2 EUR MTD3 (D)	1,69%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1,68%
	USD	LU2098274843	- A2 USD Hgd MTD3 (D)	1,69%
	ZAR	LU2098274926	- A2 ZAR Hgd MTD3 (D)	1,70%
	EUR	LU2070306605	- A5 EUR (C)*	1,07%
	EUR	LU2018719729	- F EUR (C)	2,09%
	EUR	LU2018719992	- F EUR MTD (D)	2,08%
	EUR	LU0557859880	- F2 EUR (C)	2,23%
	EUR	LU0906522494	- F2 EUR MD (D)	2,23%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1,81%
	EUR	LU0119111028	- G EUR (C)	1,78%
	EUR	LU0906522734	- G EUR MD (D)	1,78%
	USD	LU1327396336	- G USD Hgd MD (D)	1,78%
	EUR	LU0119109980	- I EUR (C)	0,72%
	EUR	LU0194908405	- I EUR AD (D)	0,71%
	USD	LU0987188850	- I USD Hgd (C)	0,71%
	EUR	LU0187736193	- I2 EUR MD (D)	0,76%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU1897298805	- I2 GBP (C)	0,75%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0,76%
	EUR	LU0329443294	- M EUR (C)	0,76%
	EUR	LU0557859963	- O EUR (C)*	0,23%
	EUR	LU0839530630	- R EUR (C)	0,89%
	AUD	LU2070304733	- U AUD HGD MTD3 (D)	2,69%
	EUR	LU2070304816	- U EUR MTD3 (D)	2,69%
	USD	LU2070304907	- U USD HGD MTD3 (D)	2,69%
	ZAR	LU2070305037	- U ZAR HGD MTD3 (D)	2,69%
	EUR	LU1998921347	- X EUR (C)	0,21%
	EUR	LU2132230207	- Z EUR (C)	0,58%
Euro High Yield Short Term Bond	CZK	LU1049751941	- A CZK Hgd (C)	1,47%
	EUR	LU0907331507	- A EUR (C)	1,47%
	EUR	LU0907331689	- A EUR AD (D)	1,47%
	EUR	LU2070306787	- A5 EUR (C)*	1,07%
	EUR	LU2018720065	- F EUR (C)	1,98%
	EUR	LU2018720222	- F EUR MTD (D)	1,97%
	EUR	LU0907331929	- F2 EUR (C)	2,11%
	EUR	LU0945157427	- F2 EUR MD (D)	2,12%
	EUR	LU0907331846	- G EUR (C)	1,67%
	EUR	LU0945157344	- G EUR MD (D)	1,67%
	EUR	LU0907330798	- I EUR (C)	0,65%
	EUR	LU0907330871	- I EUR AD (D)	0,65%
	EUR	LU2414849989	- J2 EUR (C)	0,61%
	EUR	LU0907331176	- M EUR (C)	0,70%
	EUR	LU2002721293	- M2 EUR ( C )	0,75%
	EUR	LU2002721376	- M2 EUR AD ( D )*	0,75%
	EUR	LU0907331259	- O EUR (C)	0,20%
	EUR	LU0987189072	- R EUR (C)	0,77%
	EUR	LU2036674187	- X EUR (C)	0,21%
Global Subordinated Bond	EUR	LU1883334275	- A EUR (C)	1,55%
	USD	LU2183144141	- A2 USD Hgd (C)*	1,65%
	EUR	LU2070308130	- A5 EUR (C)*	1,05%
	EUR	LU1883334358	- E2 EUR (C)	1,55%
	EUR	LU1883334432	- E2 EUR QTD (D)	1,55%
	EUR	LU2085676752	- G EUR (C)	1,75%
	EUR	LU2085676836	- G EUR QTD (D)	1,76%
	EUR	LU2098276202	- H EUR (C)	0,32%
	EUR	LU1998915703	- H EUR QTD (D)*	0,30%
	USD	LU2085675945	- I USD Hgd (C)	0,71%
	EUR	LU1883334515	- I2 EUR (C)	0,78%
	EUR	LU1883334606	- I2 EUR QD (D)	0,79%
	GBP	LU1897308299	- I2 GBP (C)	0,78%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0,78%
	USD	LU2085676083	- I2 USD Hgd (C)	0,77%
	EUR	LU2237439273	- J4 EUR QTD (D)	0,36%
	EUR	LU1883334861	- M2 EUR (C)	0,83%
	EUR	LU1883334945	- M2 EUR QTD (D)	0,83%
	EUR	LU1883334788	- Q-J2 EUR AD (D)*	0,51%
	EUR	LU1883335082	- R2 EUR (C)	0,90%
	GBP	LU2259109440	- R3 GBP Hgd (C)	0,82%
	EUR	LU2085675432	- Z EUR QD (D)	0,57%
Pioneer Global High Yield Bond	AUD	LU1883834670	- A AUD MTD3 (D)	1,64%
	CZK	LU1883834753	- A CZK Hgd (C)	1,64%
	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 MTD3 (D)	1,64%
	AUD	LU1883835560	- B AUD MTD3 (D)*	2,49%
	USD	LU1883835644	- B USD (C)*	2,51%
	USD	LU1883836022	- B USD MGI (D)	2,49%
	USD	LU1883835990	- B USD MTD3 (D)	2,49%
	ZAR	LU1883836295	- B ZAR 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)	1,99%
	EUR	LU1894680674	- G EUR Hgd AD (D)	1,69%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1998916263	- H EUR Hgd QTD (D)*	0,42%
	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)	0,71%
	EUR	LU1883837855	- M2 EUR Hgd QTD (D)*	0,72%
	USD	LU1883838077	- P2 USD MTD (D)*	1,02%
	USD	LU1883838150	- Q-D USD MTD (D)	2,46%
	GBP	LU1883838317	- R2 GBP (C)	0,89%
	USD	LU1883838408	- R2 USD (C)	0,89%
	USD	LU1883838663	- T USD MGI (D)	2,49%
	ZAR	LU1883838747	- T ZAR MTD3 (D)	2,49%
	USD	LU1883839125	- U USD MGI (D)*	2,49%
	USD	LU1883839042	- U USD MTD3 (D)*	2,51%
	USD	LU2031986123	- Z USD (C)	0,50%
Global High Yield ESG Improvers Bond <sup>2</sup>	EUR	LU2359304396	- A2 EUR (C)*	1,49%
	USD	LU2280507844	- A2 USD (C)	1,51%
	USD	LU2359304479	- A2 USD AD (D)*	1,51%
	EUR	LU2280508578	- E2 EUR (C)	1,49%
	EUR	LU2280508495	- E2 EUR Hgd (C)*	1,49%
	EUR	LU2490079436	- F EUR (C)	2,04%
	EUR	LU2490079519	- G EUR (C)	1,70%
	EUR	LU2330498671	- H EUR Hgd QD (D)*	0,42%
	USD	LU2280509204	- H USD (C)*	0,40%
	GBP	LU2359304719	- I2 GBP (C)	0,68%
	SEK	LU2477811702	- I2 SEK Hgd (C)	0,67%
	USD	LU2280508909	- I2 USD (C)	0,67%
	EUR	LU2450199398	- M2 EUR Hgd (C)	0,72%
	USD	LU2280509113	- M2 USD (C)*	0,72%
	GBP	LU2359304636	- R2 GBP (C)*	0,88%
	USD	LU2280508735	- R2 USD (C)	0,89%
	USD	LU2359304552	- R2 USD AD (D)*	0,89%
	USD	LU2280509030	- Z USD (C)	0,52%
US High Yield Bond <sup>2</sup>	AUD	LU1883861053	- A AUD 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)	1,64%
	USD	LU1883861640	- A USD MTD3 (D)	1,64%
	ZAR	LU1883861996	- A ZAR MTD3 (D)	1,64%
	AUD	LU1883862028	- B AUD MTD3 (D)	2,49%
	USD	LU1883862374	- B USD (C)	2,48%
	USD	LU1883862614	- B USD MGI (D)	2,49%
	USD	LU1883862531	- B USD MTD3 (D)	2,49%
	ZAR	LU1883862705	- B ZAR 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)	1,49%
	EUR	LU1883863422	- F EUR (C)	1,99%
	EUR	LU1998916933	- H EUR (C)	0,28%
	EUR	LU2098276111	- H EUR Hgd (C)*	0,27%
	EUR	LU1883863695	- I2 EUR (C)	0,67%
	EUR	LU1883863778	- I2 EUR Hgd (C)	0,67%
	GBP	LU1897311913	- I2 GBP Hgd (C)	0,66%
	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)*	1,00%
	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 MTD3 (D)	2,49%
	USD	LU1883865047	- T USD (C)	2,49%
	USD	LU1883865393	- T USD MGI (D)	2,49%
	ZAR	LU1883865476	- T ZAR MTD3 (D)	2,49%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	AUD	LU1883865559	- U AUD MTD3 (D)	2,47%
	USD	LU1883865633	- U USD (C)	2,47%
	USD	LU1883865807	- U USD MGI (D)	2,49%
	USD	LU1883865716	- U USD MTD3 (D)	2,48%
	ZAR	LU1883865989	- U ZAR MTD3 (D)	2,48%
	USD	LU2031986636	- Z USD (C)	0,51%
European Subordinated Bond ESG	EUR	LU1328849358	- A2 EUR (C)	1,66%
	EUR	LU1328849432	- A2 EUR AD (D)	1,65%
	EUR	LU2414850052	- A5 EUR (C)*	1,27%
	EUR	LU2401725424	- A6 EUR (C)	1,30%
	EUR	LU1328849606	- F2 EUR (C)	2,35%
	EUR	LU1328849515	- G EUR (C)	1,91%
	EUR	LU1998920455	- H EUR ( C )	0,48%
	EUR	LU2279408590	- H EUR QTD (D)*	0,28%
	EUR	LU1328848970	- I EUR (C)	0,93%
	EUR	LU2477812007	- I2 EUR AD (D)	0,94%
	EUR	LU2002724479	- M2 EUR ( C )	0,97%
	EUR	LU2279408327	- M2 EUR QTD (D)	0,98%
	EUR	LU1328849788	- R2 EUR (C)	1,04%
	EUR	LU1328849861	- R2 EUR AD (D)	1,03%
	EUR	LU2132230389	- Z EUR (C)	0,73%
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1,30%
	CZK	LU1049752758	- A CZK Hgd (C)	1,30%
	EUR	LU0557861274	- A EUR (C)	1,31%
	EUR	LU0557861357	- A EUR AD (D)	1,30%
	EUR	LU0906524193	- A EUR Hgd (C)	1,31%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1,30%
	EUR	LU1327396765	- A EUR MD (D)	1,31%
	USD	LU0319688015	- A USD (C)	1,30%
	USD	LU0319688288	- A USD AD (D)	1,30%
	USD	LU0906524433	- A USD MD (D)	1,30%
	EUR	LU1883316371	- A2 EUR (C)	1,45%
	EUR	LU2070309617	- A2 EUR AD (D)	1,45%
	EUR	LU1883316454	- A2 EUR MTD (D)	1,45%
	SGD	LU1327396849	- A2 SGD (C)	1,46%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1,45%
	SGD	LU1327396922	- A2 SGD MD (D)	1,42%
	USD	LU1049752592	- A2 USD (C)	1,45%
	USD	LU1049752162	- A2 USD MD (D)	1,45%
	EUR	LU2032056355	- A5 EUR (C)	1,20%
	USD	LU1883316702	- B USD MTD (D)	2,46%
	EUR	LU1883316884	- C EUR (C)	2,46%
	USD	LU1883317007	- C USD (C)	2,46%
	USD	LU1883317189	- C USD MTD (D)	2,43%
	EUR	LU1883317262	- E2 EUR (C)	1,30%
	EUR	LU1883317346	- E2 EUR QTD (D)	1,31%
	EUR	LU1883317429	- F EUR (C)	1,80%
	EUR	LU2208986013	- F EUR Hgd (C)	1,81%
	EUR	LU2018719646	- F EUR Hgd MTD (D)	1,80%
	USD	LU2208986872	- F USD (C)	1,81%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1,95%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1,95%
	USD	LU0557861431	- F2 USD (C)	1,95%
	USD	LU1250884811	- F2 USD MD (D)	1,96%
	EUR	LU0613076990	- G EUR Hgd (C)	1,50%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1,50%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1,50%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1,50%
	USD	LU0319688361	- G USD (C)	1,50%
	USD	LU1327397060	- G USD MD (D)	1,50%
	EUR	LU1998919796	- H EUR Hgd QTD ( D )*	0,63%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0,78%
	CHF	LU0945157690	- I CHF Hgd (C)	0,78%
	EUR	LU0839535514	- I EUR (C)	0,79%
	EUR	LU0839535860	- I EUR AD (D)	0,78%
	EUR	LU0839535357	- I EUR Hgd (C)	0,78%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0,78%
	GBP	LU0987191565	- I GBP Hgd (C)	0,79%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0,78%
	USD	LU0319687637	- I USD (C)	0,78%
	USD	LU0319687710	- I USD AD (D)	0,78%
	USD	LU1327396419	- I USD MD (D)	0,78%
	EUR	LU1883317692	- I2 EUR (C)	0,83%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0,83%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU1897299365	- I2 GBP (C)	0,84%
	GBP	LU2031983880	- I2 GBP QD (D)	0,82%
	USD	LU1883317858	- I2 USD (C)	0,84%
	USD	LU2330497350	- I2 USD AD (D)	0,85%
	USD	LU2330497434	- I2 USD MTD (D)	0,86%
	EUR	LU0613076487	- M EUR HGD (C)	0,78%
	USD	LU0329444938	- M USD (C)	0,78%
	EUR	LU1883317932	- M2 EUR (C)	0,83%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0,83%
	EUR	LU2002721616	- M2 EUR Hgd AD ( D )	0,84%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0,83%
	EUR	LU1883318153	- M2 EUR QTD (D)	0,84%
	USD	LU2002721707	- M2 USD ( C )	0,84%
	USD	LU0557861514	- O USD (C)	0,34%
	USD	LU1392371701	- OR USD AD (D)	0,33%
	USD	LU1883318237	- P2 USD (C)	1,05%
	EUR	LU1378916545	- Q-I0 EUR Hgd (C)*	0,78%
	USD	LU1103162241	- Q-I11 USD (C)	0,83%
	EUR	LU1854487466	- Q-I19 EUR Hgd	0,65%
	GBP	LU0839533659	- Q-R GBP (C)	1,07%
	GBP	LU0839533816	- Q-R GBP AD (D)	1,07%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	1,07%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	1,07%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0,57%
	CHF	LU1250884738	- R CHF Hgd (C)	0,90%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0,90%
	EUR	LU1327397144	- R EUR (C)	0,91%
	EUR	LU1327397227	- R EUR AD (D)	0,90%
	EUR	LU0839534111	- R EUR Hgd (C)	0,88%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0,90%
	USD	LU0839534624	- R USD (C)	0,91%
	USD	LU0839534970	- R USD AD (D)	0,90%
	GBP	LU2259110299	- R2 GBP (C)*	0,97%
	USD	LU1883318583	- R2 USD (C)	0,95%
	EUR	LU2085676323	- X EUR Hgd AD ( D )	0,33%
	EUR	LU2347636446	- Z EUR Hgd (C)	0,67%
Global Bond	EUR	LU0557861860	- A EUR (C)	1,27%
	EUR	LU0557861944	- A EUR AD (D)	1,27%
	USD	LU0119133188	- A USD (C)	1,27%
	USD	LU0119133691	- A USD AD (D)	1,27%
	USD	LU0839533063	- A2 USD (C)	1,37%
	USD	LU0839533220	- A2 USD AD (D)	1,45%
	EUR	LU2070307678	- A5 EUR (C)*	1,19%
	EUR	LU2018722194	- F EUR Hgd MTD (D)	1,57%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1,72%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1,72%
	USD	LU0557862165	- F2 USD (C)	1,72%
	EUR	LU0557862678	- G EUR Hgd (C)	1,27%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1,28%
	USD	LU0119133931	- G USD (C)	1,27%
	USD	LU0119131489	- I USD (C)	0,70%
	GBP	LU2052288888	- I2 GBP (C)	0,75%
	EUR	LU1971432742	- M EUR (C)	0,70%
	EUR	LU1971432825	- M EUR AD (D)*	0,72%
	EUR	LU0557862322	- M EUR HGD (C)	0,69%
	USD	LU0329445158	- M USD (C)	0,70%
	USD	LU2052289423	- P2 USD (C)	1,00%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0,90%
	GBP	LU2259110372	- R2 GBP (C)*	0,87%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1,32%
	EUR	LU0557863130	- A EUR AD (D)	1,33%
	EUR	LU0839536322	- A EUR Hgd (C)	1,31%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1,32%
	USD	LU0319688791	- A USD (C)	1,32%
	USD	LU0319688874	- A USD AD (D)	1,31%
	USD	LU1103153331	- A2 USD (C)	1,42%
	EUR	LU2070307835	- A5 EUR (C)*	1,12%
	EUR	LU2018722780	- F EUR Hgd MTD (D)	1,72%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1,86%
	USD	LU0557863213	- F2 USD (C)	1,87%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1,42%
	USD	LU0319688957	- G USD (C)	1,41%
	EUR	LU1998919879	- H EUR Hgd ( C )	0,55%
	EUR	LU2110861148	- H EUR Hgd QTD ( D )*	0,54%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0839536082	- I EUR Hgd (C)	0,70%
	USD	LU0319688445	- I USD (C)	0,69%
	USD	LU2183143416	- I2 USD (C)	0,75%
	CHF	LU2782805787	- J19 CHF Hgd (C)*	0,93%
	EUR	LU2782805431	- J19 EUR Hgd (C)*	0,98%
	GBP	LU2782805514	- J19 GBP Hgd (C)*	0,42%
	GBP	LU2782805605	- J19 GBP Hgd QD (D)*	0,49%
	USD	LU2782805357	- J19 USD (C)*	0,97%
	EUR	LU1971433120	- M EUR HGD (C)	0,70%
	USD	LU0329445315	- M USD (C)	0,70%
	EUR	LU2002722002	- M2 EUR Hgd ( C )	0,75%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0,74%
	USD	LU2002722184	- M2 USD ( C )*	0,75%
	EUR	LU1103153174	- O EUR Hgd (C)	0,25%
	USD	LU0557863304	- O USD (C)	0,25%
	USD	LU1327397573	- Q-I4 USD (C)	0,79%
	EUR	LU0906525596	- R EUR Hgd (C)	0,87%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0,86%
	USD	LU1737510369	- R USD (C)	0,87%
	EUR	LU1998921693	- X EUR Hgd ( C )	0,25%
	USD	LU2401725697	- X USD (C)	0,25%
Global Corporate ESG Improvers Bond	CZK	LU2359305104	- A2 CZK Hgd (C)*	1,42%
	EUR	LU2330497517	- A2 EUR Hgd (C)	1,42%
	USD	LU2280506101	- A2 USD (C)	1,43%
	USD	LU2359305369	- A2 USD AD (D)*	1,44%
	EUR	LU2280506879	- E2 EUR (C)	1,21%
	EUR	LU2280506796	- E2 EUR Hgd (C)*	1,22%
	EUR	LU2280506523	- F EUR (C)	1,75%
	EUR	LU2280506366	- G EUR (C)	1,42%
	USD	LU2280507505	- H USD (C)	0,55%
	EUR	LU2330497608	- I2 EUR Hgd (C)	0,75%
	GBP	LU2359305872	- I2 GBP (C)	0,75%
	USD	LU2280507257	- I2 USD (C)	0,75%
	USD	LU2359305443	- I2 USD AD (D)	0,74%
	EUR	LU2450199125	- M2 EUR Hgd (C)	0,75%
	USD	LU2280507414	- M2 USD (C)*	0,75%
	GBP	LU2359305799	- R2 GBP (C)*	0,97%
	USD	LU2280507091	- R2 USD (C)	0,98%
	USD	LU2359305526	- R2 USD AD (D)*	0,98%
	EUR	LU2330497780	- Z EUR Hgd (C)	0,59%
	USD	LU2280507331	- Z USD (C)	0,59%
Net Zero Ambition Global Corporate Bond	USD	LU2531475981	- A USD (C)*	1,27%
	CHF	LU2762361306	- A2 CHF Hgd (C)*	1,41%
	USD	LU2531475809	- A2 USD (C)*	1,36%
	EUR	LU2531475122	- F EUR (C)*	1,67%
	EUR	LU2531475049	- G EUR (C)*	1,37%
	EUR	LU2531474828	- G EUR Hgd (C)*	1,37%
	EUR	LU2533008764	- H EUR Hgd (C)	0,51%
	USD	LU2531475718	- I USD (C)*	0,65%
	USD	LU2531475635	- I2 USD (C)*	0,70%
	USD	LU2801257929	- J20 USD (C)*	0,38%
	EUR	LU2531475395	- M2 EUR (C)*	0,70%
	USD	LU2531475551	- R USD (C)*	0,83%
	USD	LU2531475478	- R2 USD (C)*	0,92%
	EUR	LU2531478498	- Z EUR Hgd (C)	0,55%
	EUR	LU2531478571	- Z EUR Hgd QTD (D)*	0,55%
	USD	LU2531474745	- Z USD (C)	0,54%
	USD	LU2531474661	- Z USD QTD (D)*	0,55%
Global High Yield Bond	EUR	LU1162499526	- A EUR Hgd (C)	1,41%
	USD	LU1162499369	- A USD (C)	1,41%
	EUR	LU2070307918	- A5 EUR (C)*	1,01%
	EUR	LU2018722863	- F EUR Hgd MTD (D)	2,01%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2,16%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2,16%
	USD	LU1162499955	- F2 USD (C)	2,16%
	EUR	LU1162499872	- G EUR Hgd (C)	1,71%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1,71%
	USD	LU1162499799	- G USD (C)	1,71%
	USD	LU1998920026	- H USD (C)	0,44%
	EUR	LU1162498981	- I EUR Hgd (C)	0,64%
	USD	LU1162498718	- I USD (C)	0,64%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)	0,38%
	GBP	LU1897300478	- I2 GBP (C)	0,70%
	GBP	LU2031984003	- I2 GBP QD (D)	0,68%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2330497863	- I2 USD (C)	0,69%
	GBP	LU2052287138	- J3 GBP (C)	0,68%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0,67%
	GBP	LU2052287211	- J3 GBP QD (D)	0,66%
	USD	LU1162499286	- O USD (C)	0,14%
	USD	LU2052289696	- P2 USD (C)	1,00%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0,38%
	GBP	LU2259108806	- R3 GBP (C)*	0,77%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0,76%
	GBP	LU2259109010	- R3 GBP QD (D)*	0,75%
	USD	LU1998921776	- X USD (C)	0,14%
Global Inflation Short Duration Bond	EUR	LU0442405998	- A EUR (C)	1,13%
	EUR	LU0442406376	- A EUR AD (D)	1,17%
	EUR	LU0906528699	- A EUR MD (D)*	1,20%
	EUR	LU1883324805	- A2 EUR (C)	1,27%
	EUR	LU2070308056	- A5 EUR (C)	1,11%
	EUR	LU1883324987	- E2 EUR (C)	1,01%
	EUR	LU2018722277	- F EUR (C)	1,51%
	EUR	LU0557864377	- F2 EUR (C)	1,67%
	EUR	LU0442406459	- G EUR (C)	1,21%
	USD	LU0752743277	- G USD Hgd (C)	1,22%
	EUR	LU1998920299	- H EUR (C)	0,40%
	EUR	LU0442406616	- I EUR (C)	0,65%
	USD	LU0752743194	- I USD Hgd (C)*	0,56%
	EUR	LU0442406533	- M EUR (C)	0,64%
	EUR	LU1883325109	- M2 EUR (C)	0,70%
	EUR	LU0557864534	- O EUR (C)	0,22%
	EUR	LU1272328227	- Q-I13 EUR (C)	0,29%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0,29%
	EUR	LU0839539771	- R EUR (C)	0,74%
	EUR	LU0839539938	- R EUR AD (D)	0,70%
	EUR	LU1883325281	- R2 EUR (C)	0,82%
Global Short Term Bond <sup>1</sup>	USD	LU2665725904	- A USD (C)*	0,74%
	USD	LU2665726118	- A2 USD (C)*	0,83%
	EUR	LU2665726209	- E2 EUR (C)*	1,02%
	EUR	LU2665726035	- G EUR Hgd (C)*	0,93%
	EUR	LU2665726381	- H EUR (C)*	0,39%
	USD	LU2665726464	- I USD (C)*	0,47%
	USD	LU2665728163	- I2 USD (C)*	0,51%
	EUR	LU2665726621	- M2 EUR (C)*	0,59%
	USD	LU2665726977	- R USD (C)*	0,53%
	USD	LU2665727199	- R2 USD (C)*	0,56%
	USD	LU2665726894	- Z USD (C)*	0,44%
Global Total Return Bond	EUR	LU1253539594	- A EUR (C)	0,97%
	EUR	LU1253539677	- A EUR AD (D)	0,97%
	EUR	LU1253539750	- A EUR QD (D)*	0,61%
	EUR	LU2018722350	- F EUR QTD (D)	1,46%
	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)	0,46%
	EUR	LU1253539321	- I EUR AD (D)*	0,48%
	EUR	LU2002722853	- M2 EUR ( C )	0,54%
Impact Green Bonds	EUR	LU2349692348	- A2 EUR (C)	1,08%
	EUR	LU2349692421	- E2 EUR (C)	0,88%
	EUR	LU2349692694	- F2 EUR (C)*	1,52%
	EUR	LU2349692777	- G2 EUR (C)	1,20%
	EUR	LU2349692850	- I2 EUR (C)	0,34%
	GBP	LU2401725770	- I2 GBP (C)	0,32%
	EUR	LU2349692934	- J2 EUR (C)	0,28%
	JPY	LU2440106446	- J2 JPY Hgd (C)*	0,26%
	JPY	LU2713449028	- J8 JPY Hgd (C)*	0,27%
	EUR	LU2349693072	- R2 EUR (C)	0,64%
	GBP	LU2414850136	- R2 GBP (C)	0,63%
Optimal Yield	EUR	LU1883336569	- A EUR (C)	1,56%
	EUR	LU1883336643	- A EUR AD (D)	1,56%
	SEK	LU1883336726	- A SEK Hgd (C)	1,56%
	USD	LU1883336999	- A USD Hgd (C)	1,56%
	USD	LU1883337021	- A USD Hgd MTD (D)	1,56%
	EUR	LU2259111180	- A2 EUR (C)	1,71%
	EUR	LU2259111263	- A2 EUR AD (D)	1,71%
	EUR	LU1883337294	- C EUR (C)	1,31%
	EUR	LU1883337377	- E2 EUR (C)	1,51%



AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883337450	- E2 EUR QTD (D)	1,51%
	EUR	LU1883337534	- F EUR (C)	2,01%
	EUR	LU1883337617	- F EUR QTD (D)	2,01%
	EUR	LU2176991185	- G EUR (C)	1,71%
	EUR	LU1894680088	- G EUR QD (D)	1,71%
	EUR	LU2098276038	- H EUR (C)	0,27%
	EUR	LU1998916008	- H EUR QTD (D)*	0,30%
	EUR	LU1883337708	- I2 EUR (C)	0,69%
	USD	LU1883337963	- I2 USD Hgd (C)*	0,69%
	EUR	LU1883338003	- M2 EUR (C)	0,74%
	EUR	LU1883338268	- R2 EUR (C)	0,91%
	EUR	LU1883338342	- R2 EUR AD (D)	0,91%
	GBP	LU1883338425	- R2 GBP (C)	0,91%
	SEK	LU1883338771	- R2 SEK Hgd (C)*	0,91%
	USD	LU1883338854	- R2 USD AD (D)	0,91%
	USD	LU1883338938	- R2 USD Hgd (C)*	0,91%
	USD	LU1883339076	- R2 USD Hgd MTD (D)*	0,91%
	EUR	LU2428739713	- X EUR (C)*	0,13%
Optimal Yield Short Term	EUR	LU1883339233	- A EUR (C)	1,24%
	EUR	LU1883339316	- E2 EUR (C)	1,24%
	EUR	LU1883339407	- E2 EUR QTD (D)	1,24%
	EUR	LU1883339589	- F EUR (C)	1,74%
	EUR	LU1883339662	- F EUR QTD (D)	1,74%
	EUR	LU1894680161	- G EUR (C)	1,44%
	EUR	LU1894680245	- G EUR AD (D)	1,44%
	EUR	LU1883339746	- I2 EUR (C)	0,73%
	EUR	LU1883339829	- M2 EUR (C)	0,72%
	EUR	LU1883340082	- M2 EUR QTD (D)*	0,74%
	EUR	LU1883340165	- R2 EUR (C)	0,94%
Strategic Income <sup>c</sup>	AUD	LU1883840644	- A AUD MTD3 (D)	1,79%
	CHF	LU1883840727	- A CHF Hgd (C)	1,79%
	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)	1,79%
	USD	LU1883841881	- A USD MGI (D)	1,79%
	USD	LU1883841618	- A USD MTD (D)	1,78%
	USD	LU1883841709	- A USD MTD3 (D)	1,79%
	ZAR	LU1883841964	- A ZAR MTD3 (D)	1,79%
	EUR	LU2070309294	- A2 EUR (C)	1,98%
	EUR	LU2070308999	- A2 EUR AD (D)*	1,99%
	USD	LU2574252404	- A2 USD MD (D)	1,99%
	EUR	LU2032056512	- A5 EUR (C)	0,99%
	AUD	LU1883842004	- B AUD 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 MTD3 (D)	2,28%
	EUR	LU1883842772	- C EUR (C)	2,29%
	EUR	LU1883842855	- C EUR Hgd (C)	2,29%
	EUR	LU1883842939	- C EUR Hgd MGI (D)	2,29%
	USD	LU1883843077	- C USD (C)	2,29%
	USD	LU1883843150	- C USD MTD (D)	2,29%
	EUR	LU1883843234	- E2 EUR (C)	1,48%
	EUR	LU1883843317	- E2 EUR AD (D)	1,48%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1,48%
	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)	1,98%
	EUR	LU1883844042	- F EUR AD (D)	1,98%
	EUR	LU1883844125	- F EUR Hgd (C)	1,98%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1,98%
	EUR	LU1883844471	- F EUR QTD (D)	1,99%
	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	LU1998916420	- H EUR Hgd QTD (D)*	0,41%
	EUR	LU1883844554	- I2 EUR (C)	0,82%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0,82%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883844711	- I2 EUR Hgd QTD (D)*	0,81%
	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)	0,82%
	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)	1,08%
	USD	LU1883845791	- P2 USD MTD (D)	1,09%
	USD	LU1883845874	- Q-D USD MTD (D)	2,26%
	EUR	LU1883846096	- R2 EUR (C)	0,98%
	EUR	LU1883846179	- R2 EUR AD (D)	0,99%
	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	LU1883846500	- R2 GBP (C)*	0,97%
	GBP	LU1883846682	- R2 GBP AD (D)	0,99%
	USD	LU1883846765	- R2 USD (C)	0,99%
	USD	LU1883846849	- R2 USD AD (D)	0,98%
	AUD	LU1883847060	- T AUD MTD3 (D)	2,29%
	USD	LU1883847144	- T USD (C)	2,27%
	USD	LU1883847490	- T USD MGI (D)	2,29%
	USD	LU1883847227	- T USD MTD3 (D)	2,29%
	ZAR	LU1883847573	- T ZAR MTD3 (D)	2,28%
	AUD	LU1883847656	- U AUD MTD3 (D)	2,28%
	USD	LU1883847730	- U USD (C)	2,28%
	USD	LU1883847904	- U USD MGI (D)	2,28%
	USD	LU1883847813	- U USD MTD3 (D)	2,28%
	ZAR	LU1883848035	- U ZAR MTD3 (D)	2,28%
	EUR	LU2085675515	- Z EUR HGD QTD (D)	0,57%
Net Zero Ambition US Corporate Bond <sup>2</sup>	USD	LU2559893917	- A USD (C)	1,21%
	CHF	LU2762361488	- A2 CHF Hgd (C)*	1,11%
	USD	LU2559894055	- A2 USD (C)	1,30%
	EUR	LU2559895375	- E2 EUR (C)	1,10%
	EUR	LU2559894642	- F EUR (C)	1,60%
	EUR	LU2559894725	- G EUR (C)	1,30%
	USD	LU2559894998	- H USD (C)	0,32%
	USD	LU2559894139	- I USD (C)	0,54%
	USD	LU2559894212	- I2 USD (C)	0,59%
	EUR	LU2559894568	- M2 EUR (C)	0,63%
	USD	LU2559894303	- R USD (C)	0,66%
	USD	LU2559894485	- R2 USD (C)	0,74%
	USD	LU2559895029	- Z USD (C)	0,47%
	USD	LU2559895292	- Z USD QTD (D)	0,47%
US Bond <sup>4</sup>	EUR	LU1880401101	- A EUR (C)	1,04%
	EUR	LU1880401283	- A EUR AD (D)	1,11%
	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)	1,33%
	EUR	LU1883849272	- A2 EUR MTD (D)	1,34%
	EUR	LU1883849355	- A2 EUR QD (D)	1,35%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1,34%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1,34%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1,34%
	USD	LU1883849603	- A2 USD (C)	1,34%
	USD	LU1883849785	- A2 USD AD (D)	1,34%
	USD	LU2574252586	- A2 USD MD (D)	1,35%
	USD	LU1883850015	- A2 USD MGI (D)	1,34%
	USD	LU1883849868	- A2 USD MTD (D)	1,34%
	USD	LU1883849942	- A2 USD MTD3 (D)	1,34%
	ZAR	LU2098275063	- A2 ZAR Hgd MTD3 (D)*	1,34%
	ZAR	LU1883850288	- A2 ZAR MTD3 (D)	1,34%
	USD	LU2347634235	- A2-7 USD (C)	1,29%
	EUR	LU2070308304	- A5 EUR (C)*	0,98%
	AUD	LU2070305201	- B AUD Hgd MTD3 (D)	2,29%
	USD	LU1883850361	- B USD (C)	2,29%
	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%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883850874	- C USD (C)	2,29%
	USD	LU1883850957	- C USD MTD (D)	2,28%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1,09%
	EUR	LU1883851179	- E2 EUR (C)	1,09%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1,09%
	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)	1,59%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1,74%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1,74%
	USD	LU1880402257	- F2 USD (C)	1,73%
	EUR	LU1880402331	- G EUR Hgd (C)	1,29%
	EUR	LU1880402414	- G EUR Hgd MTD (D)	1,29%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1,29%
	USD	LU1880402687	- G USD (C)	1,29%
	USD	LU1998916776	- H USD (C)*	0,26%
	EUR	LU1880402760	- I EUR Hgd (C)	0,52%
	USD	LU1880402844	- I USD (C)	0,52%
	USD	LU1880402927	- I USD AD (D)	0,52%
	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)	0,56%
	GBP	LU2031984185	- I2 GBP QD (D)	0,55%
	USD	LU1883851765	- I2 USD (C)	0,57%
	USD	LU1883851849	- I2 USD AD (D)	0,57%
	USD	LU2176990534	- J2 USD (C)	0,48%
	EUR	LU1880403065	- M EUR HGD (C)	0,57%
	EUR	LU1883851922	- M2 EUR (C)	0,62%
	USD	LU2002723406	- M2 USD (C)	0,62%
	USD	LU1880403222	- O USD (C)	0,12%
	USD	LU1883852060	- P2 USD (C)	0,84%
	USD	LU1883852144	- P2 USD MTD (D)	0,83%
	USD	LU1883852227	- Q-D USD MTD (D)	2,26%
	EUR	LU1880404204	- Q-OF EUR (C)	0,22%
	EUR	LU2183144067	- R EUR (C)	0,65%
	EUR	LU1880404626	- R EUR Hgd (C)	0,64%
	USD	LU1880405276	- R USD (C)	0,64%
	USD	LU1880405359	- R USD AD (D)	0,64%
	EUR	LU1883852573	- R2 EUR (C)	0,73%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0,74%
	EUR	LU1883852730	- R2 EUR QD (D)	0,76%
	USD	LU1883852904	- R2 USD (C)	0,73%
	USD	LU1883853118	- T USD (C)	2,30%
	USD	LU1883853381	- T USD MGI (D)	2,28%
	USD	LU1883853209	- T USD MTD3 (D)	2,30%
	ZAR	LU1883853464	- T ZAR MTD3 (D)	2,29%
	AUD	LU2070305466	- U AUD HGD MTD3 (D)	2,29%
	USD	LU1883853548	- U USD (C)	2,29%
	USD	LU1883853894	- U USD MGI (D)	2,29%
	USD	LU1883853621	- U USD MTD3 (D)	2,29%
	ZAR	LU1883853977	- U ZAR MTD3 (D)	2,28%
	USD	LU1998917311	- X USD (C)	0,12%
	USD	LU2031986479	- Z USD (C)*	0,46%
US Corporate Bond <sup>2</sup>	EUR	LU1162498122	- A EUR Hgd (C)	1,20%
	USD	LU1162497827	- A USD (C)	1,20%
	USD	LU1162498049	- A USD AD (D)	1,20%
	USD	LU2659282425	- A2 USD MD (D)*	1,29%
	USD	LU2732984872	- C USD (C)*	2,32%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1,74%
	USD	LU1162498551	- F2 USD (C)	1,75%
	EUR	LU1162498478	- G EUR Hgd (C)	1,30%
	USD	LU1162498395	- G USD (C)	1,29%
	EUR	LU1162497314	- I EUR Hgd (C)	0,52%
	USD	LU1162497157	- I USD (C)	0,52%
	EUR	LU2162036078	- I2 EUR Hgd (C)	0,57%
	JPY	LU2401725853	- I2 JPY (C)	0,57%
	SEK	LU2477811967	- I2 SEK Hgd (C)	0,57%
	USD	LU2224462361	- I2 USD (C)*	0,57%
	USD	LU2098277606	- J2 USD (C)*	0,48%
	EUR	LU1162497660	- M EUR HGD (C)	0,57%
	USD	LU1162497587	- M USD (C)	0,57%
	EUR	LU2085676166	- M2 EUR (C)	0,62%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2002723588	- M2 EUR Hgd (C)	0,62%
	EUR	LU2305762622	- M2 EUR Hgd QTD (D)	0,62%
	USD	LU1162497744	- O USD (C)	0,12%
	USD	LU2659282698	- P2 USD (C)*	0,84%
	SEK	LU1408339320	- Q-A3 SEK Hgd (C)	0,91%
	USD	LU2790898634	- R2 USD (C)*	0,87%
	EUR	LU2347636016	- Z EUR Hgd (C)	0,42%
US Short Term Bond <sup>2</sup>	AUD	LU2585852754	- A2 AUD Hgd MTD3 (D)*	0,74%
	EUR	LU1882441816	- A2 EUR (C)	0,73%
	HKD	LU2585852671	- A2 HKD MTD3 (D)*	0,76%
	CNH	LU2585852838	- A2 RMB Hgd MTD3 (D)*	0,75%
	USD	LU1882441907	- A2 USD (C)	0,73%
	USD	LU1882442111	- A2 USD AD (D)	0,73%
	USD	LU2574252669	- A2 USD MD (D)	0,75%
	USD	LU1882442202	- A2 USD MTD (D)	0,72%
	USD	LU2585852598	- A2 USD MTD3 (D)	0,75%
	ZAR	LU2596443304	- A2 ZAR Hgd MTD3 (D)	0,73%
	USD	LU1882442467	- B USD (C)	1,73%
	USD	LU2596443130	- B USD MTD3 (D)	1,73%
	ZAR	LU2596443056	- B ZAR Hgd MTD3 (D)	1,73%
	EUR	LU1882442541	- C EUR (C)	1,73%
	USD	LU1882442897	- C USD (C)	1,73%
	USD	LU1882442970	- C USD MTD (D)	1,72%
	EUR	LU1882443192	- E2 EUR (C)	0,73%
	EUR	LU1882443275	- F EUR (C)	1,18%
	EUR	LU2085676596	- G EUR (C)	0,83%
	EUR	LU1998917071	- H EUR (C)	0,29%
	USD	LU1882443358	- I2 USD (C)	0,44%
	EUR	LU1882443432	- M2 EUR (C)	0,49%
	USD	LU1882443515	- P2 USD (C)	0,58%
	EUR	LU1882443606	- R2 EUR (C)	0,49%
	USD	LU1882443788	- R2 USD (C)	0,47%
	USD	LU1882443861	- T USD (C)	1,74%
	USD	LU1882443945	- U USD (C)	1,74%
	USD	LU2596442918	- U USD MTD3 (D)	1,73%
	ZAR	LU2596442835	- U ZAR HGD MTD3 (D)	1,73%
	USD	LU2031986552	- Z USD (C)*	0,31%
Asia Income ESG Bond <sup>1</sup>	USD	LU2665729302	- A USD (C)*	1,55%
	SGD	LU2665729641	- A2 SGD HGD MGI (D)*	1,65%
	USD	LU2665729484	- A2 USD (C)*	1,69%
	USD	LU2665726548	- A2 USD MGI (D)*	1,69%
	EUR	LU2665729724	- E2 EUR (C)*	1,64%
	EUR	LU2665729997	- G EUR Hgd (C)*	1,67%
	EUR	LU2665730060	- H EUR (C)*	0,60%
	USD	LU2665730144	- I USD (C)*	0,79%
	USD	LU2665730227	- I2 USD (C)*	0,85%
	EUR	LU2665730490	- M2 EUR (C)*	0,89%
	USD	LU2665730573	- R USD (C)*	1,05%
	USD	LU2665730656	- R2 USD (C)*	1,13%
	USD	LU2665730730	- Z USD (C)*	0,70%
China RMB Aggregate Bond	USD	LU2534777094	- A USD (C)	1,78%
	EUR	LU2534778738	- A2 EUR Hgd (C)	1,88%
	USD	LU2534776955	- A2 USD (C)	1,87%
	USD	LU2534778225	- A2 USD Hgd (C)	1,88%
	EUR	LU2534777763	- E2 EUR AD (D)	1,73%
	EUR	LU2534777250	- F EUR AD (D)	2,24%
	EUR	LU2534777334	- G EUR AD (D)	2,02%
	EUR	LU2534777680	- G EUR Hgd (C)	2,03%
	USD	LU2534779207	- I USD (C)	0,76%
	EUR	LU2534778654	- I2 EUR Hgd (C)	0,86%
	USD	LU2534779116	- I2 USD (C)	0,86%
	USD	LU2534778068	- I2 USD Hgd (C)	0,86%
	EUR	LU2534777177	- M2 EUR (C)	0,86%
	USD	LU2534779389	- R USD (C)	0,98%
	EUR	LU2534778571	- R2 EUR Hgd (C)	1,08%
	USD	LU2534778902	- R2 USD (C)	1,08%
	USD	LU2534777920	- R2 USD Hgd (C)	1,08%
	EUR	LU2534778498	- Z EUR Hgd (C)	0,66%
	USD	LU2534778811	- Z USD (C)	0,66%
	USD	LU2534777847	- Z USD Hgd (C)	0,66%
Emerging Markets Blended Bond	EUR	LU1161086159	- A EUR (C)	1,50%
	EUR	LU1161086316	- A EUR AD (D)	1,47%
	USD	LU1543731449	- A USD Hgd (C)	1,48%
	EUR	LU1534096844	- A2 EUR (C)	1,61%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2070310110	- A2 EUR AD (D)	1,63%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1,68%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1,66%
	EUR	LU2070305896	- A5 EUR (C)*	1,05%
	EUR	LU2036673965	- E2 EUR (C)	1,54%
	EUR	LU2018719489	- F EUR (C)	2,07%
	EUR	LU2018719562	- F EUR QTD (D)	2,08%
	EUR	LU1161086589	- F2 EUR (C)	2,23%
	EUR	LU1600318759	- F2 EUR QD (D)	2,24%
	EUR	LU1161086407	- G EUR (C)	1,79%
	EUR	LU1600318833	- G EUR QD (D)	1,79%
	EUR	LU1161085698	- I EUR (C)	0,72%
	EUR	LU2538405445	- I2 EUR (C)	0,81%
	EUR	LU2034727227	- J2 EUR (C)	0,68%
	EUR	LU1161085938	- M EUR (C)	0,71%
	EUR	LU2002720485	- M2 EUR ( C )	0,75%
	EUR	LU1534097065	- OR EUR AD (D)*	0,23%
	EUR	LU1161085854	- Q-I11 EUR (C)	0,36%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0,18%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0,17%
	EUR	LU2630492929	- X3 EUR QD (D)*	0,14%
	EUR	LU2347636289	- Z EUR (C)	0,60%
Emerging Markets Bond	AUD	LU1882449637	- A AUD MTD3 (D)	1,68%
	CZK	LU1882449710	- A CZK Hgd (C)	1,68%
	EUR	LU1882449801	- A EUR (C)	1,68%
	EUR	LU1882449983	- A EUR AD (D)	1,68%
	EUR	LU1882450056	- A EUR Hgd (C)	1,68%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1,68%
	EUR	LU1882450213	- A EUR MTD (D)	1,68%
	USD	LU1882450304	- A USD (C)	1,68%
	USD	LU1882450486	- A USD AD (D)	1,68%
	USD	LU1882450726	- A USD MGI (D)	1,68%
	USD	LU1882450569	- A USD MTD (D)	1,68%
	USD	LU1882450643	- A USD MTD3 (D)	1,69%
	ZAR	LU1882450999	- A ZAR MTD3 (D)	1,68%
	AUD	LU2110860256	- A2 AUD Hgd MTD3 (D)	1,78%
	EUR	LU2070310037	- A2 EUR (C)	1,78%
	EUR	LU2070309963	- A2 EUR AD (D)	1,78%
	HKD	LU2110860330	- A2 HKD MTD3 (D)	1,77%
	CNH	LU2401860049	- A2 RMB Hgd MTD3 (D)	1,78%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1,78%
	USD	LU2110860504	- A2 USD (C)	1,78%
	USD	LU2237438895	- A2 USD MGI (D)	1,77%
	USD	LU2110860769	- A2 USD MTD3 (D)	1,78%
	AUD	LU1882451021	- B AUD MTD3 (D)	2,52%
	EUR	LU1882451294	- B EUR (C)	2,51%
	USD	LU1882451377	- B USD (C)	2,53%
	USD	LU1882451617	- B USD MGI (D)	2,52%
	USD	LU1882451534	- B USD MTD3 (D)	2,53%
	ZAR	LU1882451708	- B ZAR MTD3 (D)	2,53%
	EUR	LU1882451880	- C EUR (C)	2,53%
	EUR	LU1882451963	- C EUR MTD (D)	2,53%
	USD	LU1882452003	- C USD (C)	2,53%
	USD	LU1882452185	- C USD MTD (D)	2,53%
	EUR	LU1882452268	- E2 EUR (C)	1,53%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1,53%
	EUR	LU1882452698	- E2 EUR QTD (D)	1,53%
	USD	LU1882452771	- E2 USD (C)*	1,50%
	USD	LU1882452854	- E2 USD AD (D)	1,53%
	EUR	LU1882452938	- F EUR (C)	2,03%
	EUR	LU1882453076	- F EUR QTD (D)	2,03%
	EUR	LU2036673023	- G EUR (C)	1,73%
	EUR	LU2834370277	- G EUR Hgd (C)*	5,90%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1,73%
	EUR	LU2036673296	- G EUR QTD (D)	1,73%
	EUR	LU1998914052	- H EUR (C)	0,57%
	EUR	LU1998914136	- H EUR Hgd (C)*	0,56%
	EUR	LU1998914219	- H EUR QTD (D)*	0,57%
	CHF	LU2110860843	- I2 CHF Hgd (C)*	0,72%
	EUR	LU1882453159	- I2 EUR (C)	0,72%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0,72%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0,72%
	EUR	LU1882453407	- I2 EUR QTD (D)	0,72%
	GBP	LU1897302250	- I2 GBP (C)	0,72%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0,72%
	USD	LU1882453662	- I2 USD (C)	0,72%
	USD	LU1882453746	- I2 USD QD (D)	0,71%
	USD	LU1882453829	- I2 USD QTD (D)	0,72%
	EUR	LU1882454124	- J2 EUR Hgd (C)	0,62%
	GBP	LU2052287724	- J3 GBP (C)	0,76%
	GBP	LU2052287997	- J3 GBP QD (D)	0,75%
	EUR	LU2085676240	- M EUR (C)*	0,72%
	EUR	LU1882454553	- M2 EUR (C)	0,77%
	EUR	LU1882454637	- M2 EUR AD (D)	0,77%
	EUR	LU1882454710	- M2 EUR Hgd (C)	0,77%
	USD	LU1882454983	- P2 USD (C)	1,03%
	USD	LU1882455014	- P2 USD MTD (D)	1,03%
	USD	LU1882455105	- Q-D USD MTD (D)	2,49%
	EUR	LU1882455287	- R2 EUR (C)	0,93%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0,94%
	GBP	LU1882455444	- R2 GBP (C)	0,93%
	USD	LU1882455527	- R2 USD (C)	0,94%
	USD	LU1882455790	- R2 USD AD (D)	0,94%
	GBP	LU2259108632	- R3 GBP (C)*	0,84%
	GBP	LU2259108715	- R3 GBP QD (D)*	0,86%
	AUD	LU1882455873	- T AUD MTD3 (D)	2,53%
	EUR	LU1882455956	- T EUR (C)*	2,55%
	USD	LU1882456095	- T USD (C)	2,54%
	USD	LU1882456251	- T USD MGI (D)	2,53%
	USD	LU1882456178	- T USD MTD3 (D)	2,54%
	ZAR	LU1882456335	- T ZAR MTD3 (D)	2,53%
	AUD	LU1882456418	- U AUD MTD3 (D)	2,53%
	EUR	LU1882456509	- U EUR (C)	2,53%
	USD	LU1882456681	- U USD (C)	2,52%
	USD	LU1882456848	- U USD MGI (D)	2,52%
	USD	LU1882456764	- U USD MTD3 (D)	2,53%
	ZAR	LU1882456921	- U ZAR MTD3 (D)	2,53%
	EUR	LU1882457069	- X EUR (C)	0,17%
	EUR	LU2085674625	- Z EUR Hgd AD (D)	0,56%
	USD	LU2040440153	- Z USD (C)	0,56%
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)	1,88%
	USD	LU0755948444	- A USD (C)	1,89%
	USD	LU0755948527	- A USD AD (D)	1,89%
	EUR	LU2070305979	- A5 EUR (C)*	1,04%
	EUR	LU2018722608	- F EUR Hgd MTD (D)	2,24%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2,39%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2,38%
	USD	LU0755949251	- F2 USD (C)	2,39%
	EUR	LU0755949178	- G EUR Hgd (C)	1,94%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1,93%
	USD	LU0755949095	- G USD (C)	1,94%
	USD	LU1998917824	- H USD (C)	0,60%
	USD	LU0755947982	- I EUR (C)	0,76%
	EUR	LU0755948014	- I EUR AD (D)	0,76%
	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)	0,77%
	EUR	LU2176992076	- J2 EUR AD (D)	0,65%
	EUR	LU1971433047	- M EUR (C)*	0,81%
	EUR	LU0755948287	- M EUR HGD (C)	0,81%
	USD	LU0755948105	- M USD (C)	0,81%
	EUR	LU1103155898	- O EUR Hgd (C)	0,20%
	USD	LU0755948360	- O USD (C)	0,20%
	EUR	LU2052290199	- Z EUR QD (D)	0,62%
	USD	LU2036672488	- Z USD (C)	0,62%
	USD	LU2052289936	- Z USD QD (D)	0,62%
Emerging Markets Green Bond	USD	LU2138398024	- A USD (C)	1,72%
	AUD	LU2305762200	- A2 AUD Hgd MTD3 (D)	1,88%
	HKD	LU2305762119	- A2 HKD MTD3 (D)	1,88%
	CNH	LU2305763786	- A2 RMB Hgd MTD3 (D)	1,87%
	USD	LU2138387506	- A2 USD (C)	1,89%
	USD	LU2305762036	- A2 USD MTD3 (D)	1,88%
	EUR	LU2138390393	- E2 EUR (C)	1,67%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1,67%
	EUR	LU2138390716	- F EUR (C)	2,12%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2138390559	- G EUR (C)	1,72%
	EUR	LU2259111008	- G EUR Hgd (C)	1,72%
	EUR	LU2138389544	- H EUR (C)	0,60%
	EUR	LU2339089166	- H EUR QD (D)*	0,58%
	USD	LU2138388066	- I USD (C)	0,81%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0,86%
	GBP	LU2359303745	- I2 GBP (C)	0,86%
	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)	0,67%
	EUR	LU2138389460	- J2 EUR Hgd (C)	0,70%
	USD	LU2138389114	- J2 USD (C)	0,73%
	EUR	LU2138389890	- M2 EUR (C)*	0,86%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0,86%
	USD	LU2138387688	- R USD (C)	1,08%
	GBP	LU2259109952	- R2 GBP (C)	1,18%
	GBP	LU2347634581	- R2 GBP Hgd (C)	1,17%
	USD	LU2138387845	- R2 USD (C)	1,17%
	EUR	LU2347636875	- R4 EUR Hgd (C)	0,62%
	EUR	LU2368111824	- R4 EUR Hgd (D)	0,63%
	GBP	LU2347634318	- R4 GBP Hgd (C)	0,64%
	GBP	LU2368111741	- R4 GBP Hgd AD (D)	0,62%
	USD	LU2347634409	- R4 USD (C)*	0,61%
	USD	LU2368112046	- R4 USD AD (D)*	0,63%
	USD	LU2138390989	- SE USD (C)	0,81%
	EUR	LU2279408756	- Z EUR Hgd (C)	0,66%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	2,05%
	EUR	LU1882457226	- A EUR AD (D)	2,05%
	USD	LU1882457572	- A USD (C)	2,05%
	USD	LU1882457655	- A USD MTD (D)	2,04%
	USD	LU2762361728	- A2 USD (C)*	2,17%
	USD	LU2762361645	- A2 USD MD (D)*	2,18%
	EUR	LU1882457739	- C EUR (C)	3,04%
	USD	LU1882457903	- C USD (C)	3,04%
	USD	LU1882458034	- C USD MTD (D)	3,04%
	EUR	LU1882458117	- E2 EUR (C)	1,89%
	EUR	LU1882458208	- E2 EUR QTD (D)	1,89%
	EUR	LU1882458380	- F EUR QTD (D)	2,40%
	EUR	LU2085676679	- G EUR QTD (D)	2,10%
	EUR	LU1882458463	- I2 EUR (C)	1,08%
	EUR	LU1882458547	- I2 EUR Hgd (C)	1,08%
	EUR	LU2596442678	- I2 EUR Hgd AD (D)	1,09%
	USD	LU1882458620	- I2 USD (C)	1,08%
	USD	LU1882458976	- P2 USD (C)	1,31%
	USD	LU1882459198	- P2 USD MTD (D)*	1,30%
	EUR	LU1882459271	- R2 EUR (C)	1,24%
	EUR	LU1882459354	- R2 EUR AD (D)	1,24%
	USD	LU1882459438	- R2 USD (C)	1,23%
	EUR	LU2098275733	- Z EUR (C)	0,80%
	USD	LU2052290272	- Z USD (C)	0,81%
Emerging Markets Hard Currency Bond	EUR	LU0907913460	- A EUR (C)	1,59%
	EUR	LU0907913544	- A EUR AD (D)	1,58%
	EUR	LU1534102832	- A2 EUR (C)	1,75%
	EUR	LU1534103137	- A2 EUR MD (D)	1,74%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1,74%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1,71%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1,75%
	EUR	LU2070306191	- A5 EUR (C)*	1,04%
	EUR	LU0907913890	- F2 EUR (C)	2,29%
	EUR	LU0907913627	- G EUR (C)	1,84%
	EUR	LU1998918129	- H EUR (C)*	0,68%
	EUR	LU0907912579	- I EUR (C)	0,67%
	EUR	LU0907912652	- I EUR AD (D)	0,67%
	EUR	LU2801257416	- I EUR MD (D)*	0,69%
	USD	LU1543737727	- I USD (C)	0,67%
	USD	LU0907912736	- I USD Hgd (C)	0,67%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0,77%
	GBP	LU2052288706	- I2 GBP (C)	0,78%
	EUR	LU2176989445	- J2 EUR (C)	0,64%
	EUR	LU0907913031	- M EUR (C)	0,78%
	EUR	LU2002720642	- M2 EUR ( C )	0,83%
	EUR	LU2002720725	- M2 EUR AD ( D )*	0,83%
	EUR	LU0907913114	- O EUR (C)	0,21%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1191004966	- Q-I0 USD Hgd (C)	0,52%
	USD	LU1602583905	- Q-I14 USD Hgd (C)	0,87%
	EUR	LU1756691595	- R EUR (C)	0,94%
	EUR	LU1998920968	- X EUR ( C )	0,21%
	EUR	LU2279408244	- Z EUR (C)	0,55%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1,80%
	EUR	LU1882459511	- A EUR (C)	1,79%
	EUR	LU1882459602	- A EUR AD (D)	1,79%
	USD	LU1882459784	- A USD (C)	1,80%
	USD	LU1882459867	- A USD AD (D)	1,80%
	USD	LU1882460014	- A USD MGI (D)	1,80%
	USD	LU1882459941	- A USD MTD3 (D)	1,79%
	EUR	LU2070309708	- A2 EUR AD (D)	1,89%
	USD	LU1880385817	- A2 USD (C)	1,90%
	USD	LU1880385908	- A2 USD AD (D)	1,88%
	EUR	LU2070306274	- A5 EUR (C)*	1,04%
	USD	LU1882460287	- B USD MGI (D)	2,65%
	USD	LU1882460105	- B USD MTD3 (D)	2,64%
	EUR	LU1882460444	- E2 EUR (C)	1,74%
	EUR	LU1882460527	- E2 EUR AD (D)	1,74%
	EUR	LU1882460790	- E2 EUR QTD (D)	1,75%
	EUR	LU1882460873	- F EUR (C)	2,24%
	EUR	LU1882460956	- F EUR AD (D)	2,24%
	EUR	LU1882461178	- F EUR QTD (D)	2,25%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2,40%
	EUR	LU1880386112	- F2 EUR Hgd MTD (D)	2,39%
	USD	LU1880386203	- F2 USD (C)	2,39%
	EUR	LU1880386385	- G EUR Hgd (C)	1,94%
	EUR	LU1880386468	- G EUR Hgd MTD (D)	1,94%
	USD	LU1880386542	- G USD (C)	1,94%
	EUR	LU1998914300	- H EUR ( C )	0,61%
	EUR	LU1880386625	- I EUR Hgd (C)	0,73%
	USD	LU1880387607	- I USD (C)	0,72%
	EUR	LU2297685658	- I11 EUR Hgd (C)	0,75%
	EUR	LU1882461251	- I2 EUR (C)	0,78%
	EUR	LU1882461335	- I2 EUR AD (D)	0,78%
	EUR	LU1882461418	- I2 EUR QD (D)	0,78%
	GBP	LU2031984425	- I2 GBP QD (D)	0,78%
	USD	LU1882461509	- I2 USD (C)	0,78%
	EUR	LU1895000252	- J2 EUR (C)	0,68%
	EUR	LU2428739804	- J2 EUR AD (D)	0,67%
	USD	LU2176989957	- J2 USD (C)	0,64%
	EUR	LU1880387946	- M EUR HGD (C)	0,87%
	USD	LU1880388084	- M USD (C)	0,83%
	EUR	LU1882461681	- M2 EUR (C)	0,89%
	EUR	LU1882461764	- M2 EUR AD (D)	0,88%
	USD	LU2002720998	- M2 USD ( C )*	0,84%
	USD	LU1880388167	- O USD (C)	0,22%
	USD	LU1880388910	- R USD (C)*	0,05%
	EUR	LU2391858433	- R11 EUR Hgd (C)	0,95%
	EUR	LU1882461848	- R2 EUR (C)	1,05%
	GBP	LU2259110026	- R2 GBP (C)*	1,05%
	USD	LU1882461921	- R2 USD (C)	1,04%
	USD	LU1882462143	- T USD MGI (D)*	2,62%
	USD	LU1882462069	- T USD MTD3 (D)	2,64%
	USD	LU1882462499	- U USD MGI (D)	2,65%
	USD	LU1882462226	- U USD MTD3 (D)	2,64%
	USD	LU1998917238	- X USD ( C )	0,21%
	EUR	LU2052288532	- Z EUR AD (D)	0,60%
	EUR	LU2052288458	- Z EUR QD (D)*	0,58%
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1,59%
	EUR	LU1882462655	- A2 EUR (C)	1,60%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1,59%
	USD	LU1882462812	- A2 USD (C)	1,59%
	USD	LU1882462903	- A2 USD MTD (D)	1,59%
	USD	LU1882463034	- C USD (C)	2,59%
	USD	LU1882463117	- C USD MTD (D)	2,59%
	EUR	LU1882463208	- E2 EUR (C)	1,59%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1,59%
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1,59%
	EUR	LU1882463547	- E2 EUR QTD (D)	1,59%
	EUR	LU1882463893	- F2 EUR QTD (D)	2,24%
	EUR	LU2036672645	- G2 EUR (C)	1,80%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1,79%



AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1,80%
	EUR	LU2036672728	- G2 EUR QTD (D)	1,78%
	EUR	LU1998914565	- H EUR QD (D)*	0,65%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0,84%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0,82%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0,82%
	GBP	LU1897303142	- I2 GBP (C)	0,82%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0,82%
	USD	LU1882464511	- I2 USD (C)*	0,90%
	EUR	LU1882464602	- M2 EUR (C)*	0,85%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0,82%
	USD	LU1882464941	- P2 USD (C)*	1,22%
	EUR	LU1882465088	- R2 EUR (C)	1,09%
	EUR	LU1882465161	- R2 EUR Hgd (C)	1,09%
	EUR	LU1882464438	- X EUR (C)	0,27%
	USD	LU2098275816	- Z USD (C)*	0,73%
Asia Multi-Asset Target Income <sup>1</sup>	USD	LU2665727355	- A2 USD (C)*	2,13%
	EUR	LU2665727439	- E2 EUR (C)*	2,24%
	EUR	LU2665727512	- G2 EUR Hgd (C)*	2,58%
	EUR	LU2665727603	- H EUR (C)*	0,70%
	USD	LU2665727785	- I2 USD (C)*	1,24%
	EUR	LU2665728247	- J2 EUR Hgd (C)*	1,05%
	USD	LU2665729567	- J2 USD (C)*	1,04%
	EUR	LU2665727868	- M2 EUR (C)*	1,23%
	USD	LU2665727942	- R2 USD (C)*	1,58%
Euro Multi-Asset Target Income	CZK	LU1882475046	- A2 CZK Hgd (C)	1,98%
	CZK	LU1882475129	- A2 CZK Hgd QTI (D)	1,97%
	EUR	LU1882475392	- A2 EUR (C)	1,98%
	EUR	LU1882475475	- A2 EUR QTI (D)	1,97%
	EUR	LU1882475558	- E2 EUR QTI (D)	1,97%
	EUR	LU1882475632	- G2 EUR QTI (D)	2,17%
	EUR	LU2347634664	- I2 EUR QTI (D)*	0,93%
	EUR	LU2490078461	- M2 EUR (C)	1,05%
	EUR	LU1882475715	- M2 EUR QTI (D)	1,05%
Global Multi-Asset	EUR	LU1883327816	- A EUR (C)	1,97%
	USD	LU1883327907	- A USD (C)	1,97%
	EUR	LU2183143689	- A2 EUR (C)	2,17%
	USD	LU2183143762	- A2 USD (C)	2,17%
	EUR	LU1883328038	- C EUR (C)	2,97%
	USD	LU1883328111	- C USD (C)	2,97%
	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)	1,32%
Global Multi-Asset Conservative	EUR	LU1883329432	- A EUR (C)	1,68%
	EUR	LU2339089596	- A EUR QD (D)*	1,70%
	USD	LU2339089323	- A10 USD Hgd (C)	1,74%
	EUR	LU2183143507	- A2 EUR (C)	1,84%
	CHF	LU1883329358	- A9 CHF Hgd (C)	1,75%
	EUR	LU1883329515	- C EUR (C)	2,69%
	EUR	LU1883329606	- E2 EUR (C)	1,58%
	EUR	LU2330498085	- E2 EUR AD (D)	1,58%
	EUR	LU1883329788	- F EUR (C)	2,24%
	EUR	LU1883329861	- G EUR (C)	1,88%
	EUR	LU1883329945	- G EUR QTD (D)	1,88%
	EUR	LU2079696212	- I EUR (C)	0,77%
	CZK	LU2199618559	- I2 CZK Hgd (C)	0,87%
	EUR	LU2079696568	- I2 EUR (C)	0,87%
	GBP	LU1897307218	- I2 GBP (C)	0,87%
	JPY	LU2450199471	- I2 JPY Hgd (C)*	0,87%
	USD	LU1883330018	- I2 USD Hgd (C)	0,87%
	EUR	LU2510724003	- J11 EUR (C)*	0,67%
	JPY	LU2359305955	- J2 JPY Hgd (C)*	0,73%
	JPY	LU2713448996	- J7 JPY Hgd (C)*	0,76%
	EUR	LU1883330109	- M2 EUR (C)	0,87%
	EUR	LU1883330281	- R2 EUR (C)	1,23%
	EUR	LU2391858359	- R5 EUR (C)	1,00%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
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%
	USD	LU1883331503	- A2 USD QTI (D)	2,01%
	USD	LU1883331685	- C USD (C)	3,01%
	USD	LU1883331768	- C USD QTI (D)	3,01%
	EUR	LU1883331842	- E2 EUR (C)*	2,03%
	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)	1,09%
	EUR	LU1883332907	- M2 EUR SATI (D)	1,08%
	USD	LU1883333038	- M2 USD (C)	1,09%
	USD	LU1883333202	- P2 USD (C)*	1,49%
	USD	LU1883333384	- P2 USD QTI (D)*	1,48%
	USD	LU1883333467	- Q-D USD QTI (D)*	2,93%
	EUR	LU1883333541	- R2 EUR (C)*	1,27%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)	1,36%
	EUR	LU1883333897	- R2 EUR QTI (D)	1,36%
	USD	LU1883333970	- R2 USD (C)	1,37%
	USD	LU1883334192	- R2 USD MTI (D)	1,36%
	USD	LU1883331172	- R2 USD QTI (D)	1,37%
	Net Zero Ambition Multi-Asset	CZK	LU1327398548	- A CZK Hgd (C)
EUR		LU0907915168	- A EUR (C)	1,84%
EUR		LU0907915242	- A EUR AD (D)	1,84%
CHF		LU2762361561	- A2 CHF Hgd (C)*	2,13%
EUR		LU2018720735	- F EUR (C)	2,42%
EUR		LU0907915598	- F2 EUR (C)	2,69%
EUR		LU0907915325	- G EUR (C)	2,14%
EUR		LU0907914518	- I EUR (C)	0,95%
EUR		LU0907914609	- I EUR AD (D)	0,93%
USD		LU2330498168	- I USD (C)	0,95%
CZK		LU2199618716	- I2 CZK Hgd (C)	1,03%
EUR		LU0907914781	- M EUR (C)	1,07%
EUR		LU2002722770	- M2 EUR ( C )	1,13%
EUR		LU1049757476	- R EUR (C)	1,24%
EUR	LU1049757559	- R EUR AD (D)*	1,26%	
Multi-Asset Real Return	CZK	LU1650130344	- A CZK Hgd (C)	1,33%
	EUR	LU1253540170	- A EUR (C)	1,33%
	EUR	LU1253540410	- A EUR AD (D)	1,33%
	EUR	LU2018720818	- F EUR (C)	2,13%
	EUR	LU2018721030	- F EUR QTD (D)	2,13%
	EUR	LU1253541814	- F2 EUR (C)	2,33%
	EUR	LU1327398381	- F2 EUR QD (D)	2,33%
	EUR	LU1253541574	- G EUR (C)	1,78%
	EUR	LU1327398209	- G EUR QD (D)	1,78%
	EUR	LU1253540840	- I EUR (C)	0,61%
	EUR	LU1253541145	- I EUR AD (D)*	0,48%
	EUR	LU1327398035	- M EUR (C)	0,71%
	JPY	LU1253542036	- Q-I JPY Hgd (C)	0,56%
JPY	LU1253542119	- Q-I JPY Hgd AD (D)	0,56%	
Multi-Asset Sustainable Future	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)	1,51%
	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)	0,82%
	EUR	LU2031984342	- I2 EUR (C)	0,74%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU2359308629	- I2 GBP (C)	0,72%
	EUR	LU2085675861	- J2 EUR (C)	0,64%
	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%
	GBP	LU2359308546	- R2 GBP (C)*	1,05%
	EUR	LU2391859084	- R5 EUR (C)	0,75%
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1,79%
	EUR	LU1883340322	- A EUR (C)	1,79%
	EUR	LU1883340595	- A EUR Hgd (C)	1,79%
	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)*	0,68%
	USD	LU2330498598	- I2 USD (C)	0,78%
	USD	LU1883341643	- P USD (C)	1,14%
	USD	LU1883341726	- Q-D USD AD (D)*	2,74%
	EUR	LU1837136800	- R EUR ( C )	1,04%
	EUR	LU1883341999	- R EUR Hgd (C)*	1,04%
	GBP	LU1883342021	- R GBP (C)	1,04%
	USD	LU1883342294	- R USD (C)	1,04%
Income Opportunities <sup>2</sup>	AUD	LU2585853059	- A2 AUD Hgd-MTD3 (D)*	1,79%
	EUR	LU1894680757	- A2 EUR (C)	1,79%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1,78%
	EUR	LU1894680914	- A2 EUR Hgd QTD (D)*	1,78%
	EUR	LU1894681052	- A2 EUR QTD (D)	1,80%
	HKD	LU2585853133	- A2 HKD MTD3 (D)*	1,80%
	CNH	LU2585853307	- A2 RMB Hgd-MTD3 (D)*	1,80%
	USD	LU1883839398	- A2 USD (C)	1,80%
	USD	LU2574252313	- A2 USD MD (D)	1,81%
	USD	LU1894681136	- A2 USD MGI (D)	1,79%
	USD	LU2585852911	- A2 USD MTD3 (D)*	1,81%
	USD	LU1894681219	- A2 USD QTD (D)	1,80%
	USD	LU1883839471	- C USD (C)	2,80%
	EUR	LU1883839554	- E2 EUR (C)	1,79%
	EUR	LU1883839638	- E2 EUR Hgd (C)	1,79%
	EUR	LU1883839711	- E2 EUR Hgd QTI (D)	1,78%
	EUR	LU1894681300	- E2 EUR PHgd QTI (D)	1,79%
	EUR	LU1883839802	- E2 EUR QTI (D)	1,79%
	EUR	LU1883839984	- G EUR (C)	1,99%
	EUR	LU1883840057	- G EUR Hgd (C)	1,98%
	EUR	LU1883840131	- G EUR Hgd QTI (D)	1,98%
	EUR	LU1894681482	- G EUR PHgd QTI (D)	1,99%
	EUR	LU1883840214	- G EUR QTI (D)	1,99%
	EUR	LU1894681565	- I2 EUR (C)	0,76%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0,76%
	EUR	LU1894681722	- I2 EUR Hgd QTD (D)*	0,76%
	EUR	LU1894681995	- I2 EUR QTD (D)	0,75%
	USD	LU1883840305	- I2 USD (C)	0,77%
	USD	LU1894682027	- I2 USD QTD (D)	0,76%
	USD	LU2110862112	- I3 USD QTI (D)	0,76%
	EUR	LU2002723158	- M2 EUR ( C )	0,86%
	EUR	LU1883840487	- M2 EUR Hgd QTD (D)*	0,86%
	USD	LU1883840560	- P2 USD (C)	1,24%
	USD	LU1894682290	- R2 USD (C)	1,14%
	USD	LU1894682373	- R2 USD QTD (D)*	1,12%
Real Assets Target Income	AUD	LU2538405957	- A2 AUD Hgd MTI (D)*	1,95%
	EUR	LU1883866011	- A2 EUR (C)	1,95%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	1,95%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	1,95%
	EUR	LU1883866367	- A2 EUR QTI (D)	1,95%
	HKD	LU2498475776	- A2 HKD MTI (D)	1,95%
	CNH	LU2538405874	- A2 RMB Hgd MTI (D)*	1,95%
	SGD	LU2462611489	- A2 SGD Hgd (C)	1,95%
	SGD	LU2462611562	- A2 SGD Hgd MTI (D)	1,95%
	USD	LU1883866441	- A2 USD (C)	1,95%
	USD	LU2462611646	- A2 USD MTI (D)	1,95%
	USD	LU1883866524	- A2 USD QTI (D)	1,95%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2477811538	- E2 EUR (C)*	1,95%
	EUR	LU1883866797	- E2 EUR ATI (D)	1,95%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	1,95%
	EUR	LU1883867092	- F2 EUR ATI (D)	2,70%
	EUR	LU2477811454	- G2 EUR (C)*	2,15%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2,15%
	USD	LU2237438465	- H USD ( C )	0,53%
	EUR	LU1883867332	- I2 EUR (C)	0,93%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)	0,95%
	USD	LU1883867506	- I2 USD (C)	0,93%
	EUR	LU2477811611	- M2 EUR (C)*	1,04%
	EUR	LU2002723828	- M2 EUR Hgd SATI ( D )*	0,92%
	USD	LU2002724040	- M2 USD ATI ( D )	1,03%
	EUR	LU1883867688	- R2 EUR (C)	1,30%
	EUR	LU2070303842	- Z EUR QD (D)	0,82%
	USD	LU2085675606	- Z USD QTI (D)	0,82%
Target Coupon	EUR	LU1386074709	- A2 EUR AD (D)	1,04%
	EUR	LU1386074964	- F2 EUR AD (D)	1,65%
	EUR	LU1386074881	- G2 EUR AD (D)	1,25%
	EUR	LU1386074618	- I2 EUR AD (D)	0,56%
	EUR	LU2002724396	- M2 EUR AD ( D )	0,66%
	EUR	LU1638825742	- Q-A4 EUR AD (D)	1,01%
Absolute Return Credit	EUR	LU1622150198	- A EUR (C)	1,19%
	USD	LU1622150867	- A USD (C)	1,25%
	USD	LU1622150941	- A USD Hgd (C)	1,20%
	EUR	LU1622151246	- F2 EUR (C)	2,14%
	EUR	LU1622151329	- G EUR (C)	1,59%
	EUR	LU1622150271	- I EUR (C)	0,66%
	GBP	LU1622150438	- I GBP Hgd (C)	0,66%
	GBP	LU2052288615	- I2 GBP (C)	0,72%
	EUR	LU1622151592	- M EUR (C)	0,55%
	EUR	LU1622150511	- O EUR (C)	0,21%
	EUR	LU1622151162	- R EUR (C)	0,90%
Absolute Return Multi-Strategy	CZK	LU1882439240	- A CZK Hgd (C)	1,72%
	EUR	LU1882439323	- A EUR (C)	1,70%
	USD	LU1882439679	- A USD Hgd (C)	1,71%
	EUR	LU2070310201	- A2 EUR (C)	1,94%
	EUR	LU2032054905	- A5 EUR (C)	1,58%
	EUR	LU1882439752	- C EUR (C)	2,72%
	USD	LU1882439919	- C USD Hgd (C)	2,72%
	EUR	LU1882440099	- E2 EUR (C)	1,63%
	EUR	LU1882440255	- F EUR (C)	2,28%
	EUR	LU1882440339	- G EUR (C)	1,92%
	EUR	LU1998913914	- H EUR (C)	0,59%
	EUR	LU1882440503	- I EUR (C)	0,96%
	GBP	LU1894676300	- I GBP (C)	0,95%
	GBP	LU1894676482	- I GBP Hgd (C)	0,97%
	EUR	LU1882440685	- I2 EUR (C)	1,08%
	GBP	LU1897298045	- I2 GBP (C)	1,03%
	GBP	LU2047618173	- I2 GBP Hgd (C)	1,07%
	EUR	LU1882440925	- J EUR (C)	0,86%
	GBP	LU2052286833	- J3 GBP (C)	0,96%
	JPY	LU2713448723	- J6 JPY Hgd (C)*	1,03%
	EUR	LU1882441147	- M2 EUR (C)	0,98%
	USD	LU2098276384	- P2 USD Hgd (C)*	1,54%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0,85%
	EUR	LU1882441220	- R EUR (C)	1,33%
	GBP	LU1882441576	- R GBP Hgd (C)	1,24%
	USD	LU1882441659	- R USD Hgd (C)	1,24%
	GBP	LU2259108392	- R3 GBP (C)	1,03%
	EUR	LU1894676649	- X EUR (C)	0,37%
	EUR	LU2110859837	- Z EUR (C)	0,81%
Absolute Return Global Opportunities Bond	CZK	LU1894677373	- A CZK Hgd (C)	1,20%
	EUR	LU1894677027	- A EUR (C)	1,18%
	USD	LU1894677290	- A USD (C)	1,21%
	EUR	LU1894677613	- C EUR (C)	2,19%
	EUR	LU1894677704	- C EUR MTD (D)	2,21%
	USD	LU1894677886	- C USD (C)	2,20%
	EUR	LU1894678009	- E2 EUR (C)	1,30%
	EUR	LU1894678181	- F EUR (C)	1,95%
	EUR	LU1894678264	- G EUR (C)	1,60%
	EUR	LU1998914995	- H EUR (C)	0,39%
	EUR	LU1894678348	- I EUR (C)	0,62%
	EUR	LU2339089752	- I2 EUR (C)	0,69%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1894678694	- M2 EUR (C)	0,71%
	EUR	LU2498475859	- OR EUR (C)	0,22%
	EUR	LU1837134698	- R EUR (C)	0,79%
	GBP	LU1894678777	- R GBP (C)*	0,82%
	EUR	LU1894678934	- SE EUR (C)*	0,24%
	EUR	LU2040440237	- Z EUR (C)	0,42%
Quantitative Global Absolute Return Bond <sup>2</sup>	USD	LU2247575652	- A2 USD (C)	1,60%
	USD	LU2247577195	- H USD ( C )	0,53%
	GBP	LU2819203162	- I2 GBP (C)*	0,72%
	USD	LU2247576031	- I2 USD (C)	0,82%
	GBP	LU2819203329	- J2 GBP (C)*	0,62%
	GBP	LU2819203246	- R2 GBP (C)*	1,09%
	USD	LU2247575819	- R2 USD (C)	1,10%
	EUR	LU2247576205	- Z EUR Hgd (C)	0,58%
	USD	LU2247576387	- Z USD (C)	0,59%
Global Macro Bonds & Currencies <sup>4</sup>	EUR	LU0996172093	- A EUR (C)*	1,69%
	EUR	LU0996172176	- A EUR AD (D)*	1,70%
	USD	LU1073017714	- A USD Hgd AD (D)*	1,72%
	EUR	LU2018724992	- F EUR (C)*	2,26%
	EUR	LU0996172507	- F2 EUR (C)*	2,43%
	EUR	LU1103150238	- F2 EUR MD (D)*	2,46%
	EUR	LU0996172333	- G EUR (C)*	1,89%
	EUR	LU1103150071	- G EUR MD (D)*	1,90%
	USD	LU0996172416	- G USD Hgd (C)*	1,92%
	EUR	LU0996171368	- I EUR (C)*	1,00%
	EUR	LU0996171798	- M EUR (C)*	0,92%
	EUR	LU0996171954	- O EUR (C)*	0,12%
Global Macro Bonds & Currencies Low Vol	EUR	LU0210817283	- AE (C)	1,08%
	EUR	LU0244994728	- AE (D)	1,01%
	GBP	LU0615785101	- AHG ( C )	1,19%
	USD	LU0752743517	- AHU (C)	1,06%
	USD	LU0752743608	- AHU (D)*	0,93%
	EUR	LU0557852794	- FE (C)	1,40%
	EUR	LU0210817879	- IE (C)	0,64%
	EUR	LU0329439698	- ME (C)	0,74%
	EUR	LU0906519359	- OR (C)	0,33%
	EUR	LU0987185328	- RE (C)	0,91%
	EUR	LU0210817440	- SE (C)	1,17%
	USD	LU0752743863	- SHU (C)	1,16%
Absolute Return Forex	EUR	LU0568619638	- A EUR (C)	1,27%
	EUR	LU0568619711	- A EUR AD (D)	1,29%
	USD	LU1883326172	- A USD (C)	1,26%
	EUR	LU1883326768	- C EUR (C)	2,03%
	USD	LU1883326925	- C USD (C)	1,99%
	USD	LU1883327063	- C USD MTD (D)*	1,85%
	EUR	LU1883327147	- E2 EUR (C)	1,12%
	EUR	LU1883327220	- F EUR (C)	1,77%
	EUR	LU0568620057	- F2 EUR (C)	1,97%
	EUR	LU0568619802	- G EUR (C)	1,44%
	EUR	LU0568619042	- I EUR (C)	0,85%
	EUR	LU0568619398	- M EUR (C)	0,80%
	EUR	LU1883327576	- M2 EUR (C)	0,85%
	EUR	LU0568619554	- O EUR (C)	0,37%
	EUR	LU0987184941	- R EUR (C)	1,19%
	USD	LU1883327659	- R USD (C)*	1,12%
	EUR	LU2040440401	- Z EUR (C)	0,69%
Multi-Strategy Growth	EUR	LU1883335165	- A EUR (C)	1,81%
	EUR	LU1883335249	- A EUR AD (D)	1,83%
	USD	LU1883335322	- A USD Hgd (C)	1,83%
	EUR	LU1883335678	- E2 EUR (C)	1,71%
	EUR	LU1883335751	- G EUR (C)	2,02%
	EUR	LU1998915968	- H EUR (C)	0,57%
	EUR	LU1883335835	- I EUR (C)	1,00%
	EUR	LU1883335918	- I EUR AD (D)	1,01%
	GBP	LU1894679312	- I GBP (C)	1,01%
	GBP	LU1894679403	- I GBP Hgd (C)	1,01%
	USD	LU1883336056	- I USD Hgd (C)*	1,10%
	CHF	LU2359308207	- I2 CHF Hgd (C)	0,86%
	EUR	LU1883336130	- I2 EUR (C)	1,09%
	EUR	LU1894679585	- I2 EUR AD (D)*	1,20%
	GBP	LU1897309008	- I2 GBP (C)	1,10%
	GBP	LU2049412971	- I2 GBP Hgd (C)	1,15%
	NOK	LU1894679742	- I2 NOK Hgd (C)	1,12%
	GBP	LU2052287302	- J3 GBP (C)	0,95%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883336213	- M2 EUR (C)	1,01%
	EUR	LU1883336304	- M2 EUR AD (D)	0,85%
	USD	LU2098276467	- P2 USD Hgd (C)*	1,58%
	EUR	LU1837136479	- R EUR (C)	1,24%
	GBP	LU2259109101	- R3 GBP (C)*	1,12%
	GBP	LU2330498242	- R3 GBP Hgd (C)	1,03%
	EUR	LU1894679825	- X EUR (C)	0,36%
	USD	LU2224462288	- X USD Hgd (C)	0,36%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1,60%
	EUR	LU0272941971	- A EUR (C)	1,59%
	EUR	LU0272942359	- A EUR AD (D)	1,59%
	EUR	LU2070308643	- A5 EUR (C)*	1,42%
	EUR	LU2018721469	- F EUR (C)	2,38%
	EUR	LU0557872123	- F2 EUR (C)	2,54%
	EUR	LU0272942433	- G EUR (C)	1,99%
	EUR	LU1998920539	- H EUR ( C )	0,60%
	CHF	LU0613079150	- I CHF Hgd (C)	0,95%
	EUR	LU0272941112	- I EUR (C)	0,97%
	EUR	LU0272941385	- I EUR AD (D)	1,03%
	GBP	LU1897298128	- I2 GBP (C)	1,09%
	EUR	LU2098275220	- J EUR (C)*	0,85%
	EUR	LU0329449069	- M EUR (C)	0,96%
	EUR	LU2002724552	- M2 EUR ( C )	0,99%
	EUR	LU0557872396	- O EUR (C)	0,23%
	EUR	LU0272944215	- Q-H EUR (C)	2,22%
	EUR	LU1638825312	- Q-R3 EUR AD (D)	0,83%
	EUR	LU0839525630	- R EUR (C)	1,04%
	EUR	LU0839525986	- R EUR AD (D)	1,08%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1,25%
	EUR	LU2040441045	- Z EUR (C)	0,79%
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1,61%
	EUR	LU0557872479	- A EUR (C)	1,60%
	EUR	LU0557872552	- A EUR AD (D)	1,59%
	EUR	LU0442406889	- A EUR Hgd (C)	1,59%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1,59%
	GBP	LU0615786091	- A GBP Hgd (C)	1,60%
	SGD	LU0752742626	- A SGD Hgd (C)	1,64%
	USD	LU0319687124	- A USD (C)	1,60%
	USD	LU0319687397	- A USD AD (D)	1,60%
	USD	LU1103150824	- A2 USD (C)	1,74%
	EUR	LU2018722434	- F EUR Hgd (C)	2,33%
	USD	LU2018722517	- F USD (C)	2,34%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2,55%
	USD	LU0557872800	- F2 USD (C)	2,55%
	EUR	LU0644000373	- G EUR Hgd (C)	2,00%
	USD	LU0319687470	- G USD (C)	2,00%
	EUR	LU1998920612	- H EUR Hgd ( C )*	0,57%
	CHF	LU0752741578	- I CHF Hgd (C)	0,98%
	EUR	LU0487547167	- I EUR Hgd (C)	0,98%
	GBP	LU0442407184	- I GBP Hgd AD (D)	0,97%
	USD	LU0319686829	- I USD (C)	0,99%
	GBP	LU1897298391	- I2 GBP (C)	1,06%
	EUR	LU2098275493	- J EUR Hgd (C)*	0,71%
	USD	LU2098275576	- J USD (C)*	0,81%
	EUR	LU1954167539	- M EUR HGD (C)	0,99%
	USD	LU0329449143	- M USD (C)	0,97%
	EUR	LU2002724636	- M2 EUR Hgd (C)	1,02%
	USD	LU0319687553	- Q-H USD (C)	2,27%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1,03%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1,03%
	USD	LU1120874356	- Q-I0 USD (C)*	0,93%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0,82%
	EUR	LU0839526877	- R EUR (C)	1,09%
	EUR	LU0839527339	- R EUR Hgd (C)	1,09%
	USD	LU0839527842	- R USD (C)	1,12%
	GBP	LU2259110703	- R2 GBP (C)	1,19%
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1,40%
	EUR	LU1534106825	- G2 EUR (C)	1,40%
Cash EUR	EUR	LU0568620560	- A2 EUR (C)	0,51%
	EUR	LU0568620644	- A2 EUR AD (D)	0,51%
	EUR	LU0568620990	- F2 EUR (C)	0,58%
	EUR	LU0568620727	- G2 EUR (C)	0,52%
	EUR	LU1998917584	- H EUR (C)	0,15%
	EUR	LU0568620131	- I2 EUR (C)	0,30%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0568620214	- I2 EUR AD (D)	0,30%
	EUR	LU2297685492	- J2-10 EUR (C)	0,16%
	EUR	LU0568620305	- M2 EUR (C)	0,30%
	EUR	LU1327400385	- Q-X EUR AD (D)	0,13%
	EUR	LU0987193264	- R2 EUR (C)	0,38%
	EUR	LU0987193348	- R2 EUR AD (D)	0,38%
Cash USD	USD	LU2819203592	- A11 USD (C)*	0,84%
	USD	LU0568621618	- A2 USD (C)	0,47%
	USD	LU0568621709	- A2 USD AD (D)	0,47%
	USD	LU0568622186	- F2 USD (C)	0,53%
	USD	LU0568622004	- G2 USD (C)	0,50%
	USD	LU0568621022	- I2 USD (C)	0,24%
	USD	LU0568621295	- I2 USD AD (D)	0,24%
	USD	LU2009162558	- J2 USD (C)	0,10%
	USD	LU0568621378	- M2 USD (C)	0,24%
	USD	LU2110859910	- P2 USD (C)	0,36%
	USD	LU1327400468	- Q-X USD (C)	0,12%
	USD	LU1327400542	- Q-X USD AD (D)	0,11%
	USD	LU0987193777	- R2 USD (C)	0,32%
	USD	LU2359308389	- Z USD (C)	0,09%

<sup>1</sup> This Sub-Fund has been launched during the reported period, see more details in Note 1.

<sup>2</sup> This Sub-Fund has been renamed during the reported period, see more details in Note 1.

<sup>3</sup> This Sub-Fund has been merged during the reported period, see more details in Note 1.

<sup>4</sup> This Sub-Fund has been liquidated 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, 2024, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period <sup>(3)</sup>
<b>Euroland Equity - EUR</b>							
Class A CHF Hgd (C)	LU1883303551	-	-	66.86	0.00%	-	-
Class A EUR AD (D)	LU1883303718	-	-	132.32	0.00%	-	-
Class A EUR (C)	LU1883303635	-	-	35,808.74	0.00%	-	-
Class A USD AD (D)	LU1883303981	-	-	82.06	0.01%	-	-
Class A USD (C)	LU1883303809	-	-	757.64	0.01%	-	-
Class A USD Hgd (C)	LU1883304013	-	-	0.04	0.00%	-	-
Class A5 EUR (C)	LU2032055621	-	-	10,358.44	0.02%	-	-
Class A6 EUR (C)	LU2032055548	-	-	9.84	0.00%	-	-
Class F EUR (C)	LU1883304526	-	-	560.28	0.00%	-	-
Class G EUR (C)	LU1883304799	-	-	3,627.61	0.01%	-	-
Class I EUR (C)	LU1880391971	-	-	6,896.10	0.03%	-	-
Class Z EUR AD (D)	LU1880392789	-	-	27,789.24	0.01%	-	-
Class Z EUR (C)	LU1880392607	-	-	36,956.04	0.01%	-	-
<b>European Equity ESG Improvers - EUR</b>							
Class R EUR (C)	LU2359306508	-	-	198.42	0.00%	-	-
<b>Euroland Equity Small Cap - EUR</b>							
Class A EUR AD (D)	LU0568607385	-	-	26.68	0.00%	-	-
Class A EUR (C)	LU0568607203	-	-	400.79	0.00%	-	-
Class G EUR (C)	LU0568607468	-	-	28.26	0.00%	-	-
Class I EUR AD (D)	LU0568606908	1,077.75	0.26%	-	-	-	-
Class I EUR (C)	LU0568606817	64,414.46	0.14%	658.63	0.00%	-	-
Class M EUR (C)	LU0568607039	22,627.40	0.17%	3,095.23	0.02%	-	-
Class R EUR (C)	LU0945156379	9.90	0.06%	62.35	0.04%	-	-
Class Z EUR AD (D)	LU1638831393	48,788.69	0.22%	-	-	-	-
Class Z EUR (C)	LU1600319138	206,468.24	0.23%	42,238.14	0.05%	-	-
<b>Europe ex UK Equity - EUR</b>							
Class A EUR (C)	LU2823264267	-	-	-	-	0.11	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 <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period <sup>(3)</sup>
Class I EUR (C)	LU2823264770	-	-	-	-	0.25	0.01%
Class R EUR (C)	LU2823265231	-	-	-	-	0.15	0.00%
Class Z EUR (C)	LU2823265827	-	-	-	-	259.55	0.01%
<b>European Equity Value - EUR</b>							
Class A CZK Hgd (C)	LU2176991771	-	-	20.71	0.00%	-	-
Class A5 EUR (C)	LU2032056272	-	-	20.40	0.00%	-	-
Class G EUR (C)	LU1883315308	-	-	197.37	0.00%	-	-
Class R EUR (C)	LU2183143846	-	-	102,066.30	0.07%	-	-
Class Z EUR (C)	LU2040440310	-	-	282.06	0.01%	-	-
<b>European Equity Income ESG - EUR</b>							
Class A5 EUR (C)	LU2070307595	13,234.09	0.42%	12,484.07	0.28%	-	-
<b>European Equity Small Cap - EUR</b>							
Class A USD Hgd (C)	LU1883306653	3,174.85	0.06%	4,828.97	0.09%	-	-
<b>Equity Japan Target - JPY</b>							
Class A EUR AD (D)	LU0568583776	62,261.00	0.01%	770,225.00	0.19%	-	-
Class A EUR (C)	LU0568583420	-	-	3,545,661.00	0.09%	-	-
Class A EUR Hgd (C)	LU0568583933	-	-	9,611,252.00	0.14%	-	-
Class A JPY AD (D)	LU0568583263	-	-	55,630.00	0.02%	-	-
Class A JPY (C)	LU0568583008	-	-	1,044,546.00	0.13%	-	-
Class A USD Hgd (C)	LU0987202867	-	-	11,171.00	0.01%	-	-
Class F EUR Hgd (C)	LU2018721626	-	-	18,008.00	0.03%	-	-
Class G EUR Hgd (C)	LU0797053732	-	-	562,440.00	0.08%	-	-
Class G JPY (C)	LU0568584154	-	-	105,310.00	0.07%	-	-
Class I EUR Hgd (C)	LU0797053906	85,880.00	0.11%	10,144,419.00	0.95%	-	-
Class I JPY (C)	LU0568582299	4,098,280.00	0.25%	3,764,872.00	0.22%	-	-
Class M EUR Hgd (C)	LU0797053815	-	-	1,407,340.00	0.14%	-	-
Class M JPY (C)	LU0568582612	1,792,414.00	0.23%	1,696,885.00	0.19%	-	-
Class R JPY (C)	LU0823046148	7,863.00	0.20%	326.00	0.01%	-	-
<b>Global Equity ESG Improvers - USD</b>							
Class F EUR (C)	LU2490079782	-	-	309.48	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 <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period <sup>(3)</sup>
Class G EUR (C)	LU2490079865	-	-	44.51	0.01%	-	-
<b>Net Zero Ambition Global Equity - USD</b>							
Class A USD (C)	LU2531474588	10.80	0.17%	-	-	61.71	0.87%
Class F EUR (C)	LU2531477508	0.45	0.01%	-	-	57.19	0.79%
Class G EUR (C)	LU2531477417	8.63	0.13%	-	-	62.22	0.85%
Class I USD (C)	LU2531478142	21.05	0.34%	-	-	67.92	0.94%
Class R USD (C)	LU2531477920	18.12	0.29%	-	-	66.27	0.92%
Class Z USD (C)	LU2531477177	60,348.14	0.38%	-	-	173,751.18	0.96%
<b>Global Equity - EUR</b>							
Class A CZK Hgd (C)	LU1894680591	-	-	482.52	0.00%	-	-
Class A EUR AD (D)	LU1883342534	-	-	0.13	0.00%	-	-
Class A EUR (C)	LU1883342377	-	-	4,114.97	0.00%	-	-
Class A EUR Hgd AD (D)	LU1880398398	-	-	16.18	0.00%	-	-
Class A EUR Hgd (C)	LU1880398125	-	-	1,305.86	0.01%	-	-
Class A USD AD (D)	LU1883342708	-	-	38.46	0.00%	-	-
Class A USD (C)	LU1883342617	-	-	1,118.04	0.00%	-	-
Class G EUR (C)	LU1883833862	-	-	10.25	0.00%	-	-
Class G EUR Hgd (C)	LU1880398802	-	-	692.38	0.01%	-	-
Class G USD (C)	LU1880398984	-	-	20.23	0.00%	-	-
Class I EUR (C)	LU1880399016	-	-	25,187.83	0.13%	-	-
Class M USD (C)	LU1880400046	-	-	1,954.80	0.04%	-	-
Class Z EUR (C)	LU1880401010	-	-	2,930.63	0.00%	-	-
<b>US Equity ESG Improvers - USD</b>							
Class A USD AD (D)	LU2643912889	-	-	17.73	0.00%	-	-
Class F EUR Hgd (C)	LU2643912533	-	-	0.15	0.00%	-	-
Class G EUR Hgd (C)	LU2643912459	-	-	0.60	0.00%	-	-
Class G USD (C)	LU2643912707	-	-	7.19	0.00%	-	-
<b>US Equity Fundamental Growth - EUR</b>							
Class A EUR (C)	LU1883854199	-	-	27,723.68	0.01%	-	-
Class A EUR Hgd (C)	LU1883854272	-	-	2,614.66	0.00%	-	-
Class A USD AD (D)	LU1883854439	-	-	83.78	0.00%	-	-

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Class A USD (C)	LU1883854355	-	-	30,819.09	0.01%	-	-
Class A5 EUR (C)	LU2032056603	-	-	59.88	0.02%	-	-
Class F EUR (C)	LU1883855089	-	-	910.30	0.00%	-	-
Class G EUR (C)	LU1883855162	-	-	8,077.55	0.01%	-	-
Class G EUR Hgd (C)	LU2036673700	-	-	643.59	0.00%	-	-
Class I EUR (C)	LU2361678019	-	-	6.17	0.03%	-	-
<b>Polen Capital Global Growth - USD</b>							
Class R EUR (C)	LU2183143259	-	-	13,096.49	0.19%	-	-
Class R USD (C)	LU2183143176	-	-	1,425.16	0.14%	-	-
<b>Net Zero Ambition Top European Players - EUR</b>							
Class A5 EUR (C)	LU2070308569	-	-	0.70	0.00%	-	-
<b>US Pioneer Fund - EUR</b>							
Class A CZK Hgd (C)	LU1883872258	269,814.39	0.13%	6,933.76	0.00%	-	-
Class A EUR AD (D)	LU2330498838	13,136.87	0.31%	2,044.68	0.11%	-	-
Class A EUR (C)	LU1883872332	-	-	3,973.85	0.00%	-	-
Class A USD (C)	LU1883872415	-	-	1,750.86	0.00%	-	-
Class G EUR (C)	LU1883873223	34,473.43	0.22%	3,884.45	0.03%	-	-
Class R EUR (C)	LU2450198820	-	-	242.73	0.01%	-	-
Class R EUR Hgd (C)	LU2450198747	64,232.63	0.99%	7,747.49	0.15%	-	-
Class R USD (C)	LU2450199042	9.84	0.06%	-	-	-	-
Class Z EUR (C)	LU2040440823	50.85	0.48%	-	-	-	-
Class Z USD (C)	LU2031987014	2,018,687.32	0.51%	16,521.15	0.01%	-	-
<b>Emerging Europe Middle East and Africa - EUR</b>							
Class A CZK (C)	LU1882447342	135,726.91	2.09%	22,581.58	0.37%	-	-
Class A EUR (C)	LU1882447425	920,930.51	2.51%	87,407.54	0.25%	-	-
Class A USD AD (D)	LU1882447771	910.75	2.32%	116.26	0.31%	-	-
Class A USD (C)	LU1882447698	250,521.05	2.26%	58,439.96	0.51%	-	-
Class F EUR (C)	LU1882448407	167,687.31	2.22%	33,547.54	0.42%	-	-
Class G EUR (C)	LU1882448589	3,195.21	2.09%	687.47	0.45%	-	-

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<b>Emerging Markets Equity Focus ex China - USD</b>							
Class Z USD (C)	LU2665725813	-	-	1,343.58	0.00%	-	-
<b>Emerging Markets Equity ESG Improvers - USD</b>							
Class F EUR (C)	LU2490078628	296.35	0.13%	109.98	0.11%	-	-
Class G EUR (C)	LU2490078891	730.82	0.18%	92.37	0.06%	-	-
<b>Emerging World Equity - USD</b>							
Class A CZK Hgd (C)	LU1049754457	-	-	166.95	0.00%	-	-
Class I EUR (C)	LU0906531487	-	-	2,274.05	0.00%	-	-
Class I USD (C)	LU0347592437	-	-	1,172.93	0.00%	-	-
Class Z USD (C)	LU2031984854	-	-	1,158.42	0.04%	-	-
<b>Latin America Equity - USD</b>							
Class A EUR (C)	LU0552029406	19,806.68	0.22%	14,732.54	0.18%	-	-
Class A USD AD (D)	LU0201602173	89.92	0.00%	1,200.11	0.06%	706.38	0.04%
Class A USD (C)	LU0201575346	-	-	14,364.10	0.04%	-	-
Class G EUR (C)	LU0552029661	175.26	0.01%	1,983.94	0.10%	-	-
Class G USD (C)	LU0201575858	-	-	3,126.26	0.06%	-	-
Class I USD AD (D)	LU0201602413	-	-	15,587.44	0.14%	8,988.31	0.08%
Class I USD (C)	LU0201576070	14,573.13	0.37%	1,011.35	0.01%	-	-
Class M USD (C)	LU0329447527	7,653.27	0.52%	8,157.68	0.66%	1,156.27	0.13%
Class Q-X USD (C)	LU0276938817	5.99	0.31%	-	-	2.75	0.17%
Class R USD AD (D)	LU0823047112	170.48	0.20%	24.85	0.03%	97.81	0.14%
Class R USD (C)	LU0823047039	1,380.21	0.21%	369.42	0.07%	47.57	0.01%
<b>Equity MENA - USD</b>							
Class A EUR (C)	LU0569690554	-	-	3,078.29	0.15%	-	-
Class A EUR Hgd (C)	LU0569690471	-	-	74.57	0.01%	-	-
Class A USD AD (D)	LU0568614084	-	-	1.35	0.00%	-	-
Class A USD (C)	LU0568613946	-	-	2,515.19	0.06%	-	-
Class G EUR Hgd (C)	LU0568614241	-	-	138.72	0.01%	-	-
Class G USD (C)	LU0568614167	-	-	1,724.61	0.06%	-	-
Class I EUR Hgd (C)	LU0568613607	-	-	32.97	0.09%	-	-

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Class I USD AD (D)	LU0568613516	-	-	0.01	0.00%	-	-
Class I USD (C)	LU0568613433	-	-	11,639.85	0.06%	-	-
Class M USD (C)	LU0568613789	-	-	23,061.81	0.18%	-	-
Class Z USD QD (D)	LU2070304147	-	-	9.92	0.01%	-	-
<b>Net Zero Ambition Emerging Markets Equity - USD</b>							
Class I USD (C)	LU2569079333	0.30	0.01%	-	-	-	-
Class Z USD (C)	LU2569080182	10,251.72	0.07%	-	-	-	-
<b>New Silk Road - USD</b>							
Class A EUR (C)	LU1941681014	-	-	8,706.63	0.00%	-	-
Class G EUR (C)	LU1941681873	-	-	11,162.27	0.01%	-	-
Class I EUR (C)	LU1941681287	41,087.08	0.34%	15,260.92	0.12%	-	-
Class M EUR (C)	LU1941681444	28,996.79	0.41%	4,250.88	0.06%	-	-
Class R EUR (C)	LU1941681790	356.11	0.40%	236.65	0.21%	-	-
Class R USD (C)	LU1941681527	162.22	0.13%	-	-	-	-
<b>SBI FM India Equity - USD</b>							
Class A CZK (C)	LU2716742528	-	-	31.21	0.00%	9,543.64	0.18%
Class A EUR AD (D)	LU0552029315	-	-	7.70	0.00%	-	-
Class G EUR (C)	LU2778931183	-	-	-	-	18.95	0.32%
Class I USD AD (D)	LU0236502661	-	-	10.40	0.06%	-	-
Class I USD (C)	LU0236502588	-	-	9,247.21	0.15%	-	-
Class M USD (C)	LU0329446719	-	-	33.87	0.00%	-	-
<b>Euroland Equity Dynamic Multi Factors - EUR</b>							
Class I EUR (C)	LU1691800673	-	-	45.68	0.00%	-	-
Class Q-X EUR (C)	LU1691800830	-	-	481.16	0.00%	-	-
<b>European Equity Dynamic Multi Factors - EUR</b>							
Class A EUR (C)	LU1691800913	-	-	0.01	0.00%	-	-
<b>European Convertible Bond - EUR</b>							
Class A EUR AD (D)	LU0568615214	-	-	0.63	0.00%	-	-
Class A EUR (C)	LU0568615057	-	-	2.02	0.00%	-	-
Class F EUR (C)	LU2018721899	-	-	0.68	0.00%	-	-

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Class G EUR (C)	LU0568615305	-	-	4.73	0.00%	-	-
Class I EUR (C)	LU0568614670	-	-	0.23	0.00%	-	-
Class M EUR (C)	LU0568614837	-	-	42.54	0.00%	-	-
Class R EUR AD (D)	LU0987194825	-	-	0.02	0.00%	-	-
<b>Euro Aggregate Bond - EUR</b>							
Class A EUR AD (D)	LU0616241559	-	-	527.98	0.00%	-	-
Class A EUR (C)	LU0616241476	-	-	1,501.77	0.00%	-	-
Class F EUR AD (D)	LU1882468421	-	-	57.52	0.00%	-	-
Class F EUR (C)	LU1882468348	-	-	157.38	0.00%	-	-
Class G EUR (C)	LU0616241807	-	-	1,371.04	0.01%	-	-
Class I EUR (C)	LU0616240585	57,484.79	0.11%	233.09	0.00%	-	-
Class M EUR (C)	LU0616241047	45,503.48	0.08%	4,625.49	0.01%	-	-
Class R EUR AD (D)	LU0839528733	3.98	0.09%	0.03	0.00%	-	-
Class R EUR (C)	LU0839528493	1,168.30	0.06%	30,814.10	0.09%	-	-
Class Z EUR (C)	LU2085674898	73,669.67	0.08%	2,020.00	0.00%	-	-
<b>Euro Corporate ESG Bond - EUR</b>							
Class A CZK Hgd (C)	LU1049751511	9,079.42	0.25%	593.43	0.02%	7,583.88	0.17%
Class M EUR (C)	LU0329442999	-	-	7.02	0.00%	-	-
<b>Euro Corporate Short Term Impact Green Bond - EUR</b>							
Class R EUR (C)	LU0987188264	-	-	3.92	0.00%	-	-
<b>Euro Government Bond - EUR</b>							
Class A EUR AD (D)	LU0518421978	2,042.08	0.05%	298.35	0.01%	-	-
Class A EUR (C)	LU0518421895	22,202.16	0.05%	2,509.60	0.01%	-	-
Class F EUR (C)	LU1882474403	-	-	118.05	0.00%	-	-
Class G EUR (C)	LU0557859708	3,512.59	0.03%	678.89	0.01%	-	-
Class I EUR (C)	LU0518422273	40,798.92	0.12%	4,255.56	0.01%	-	-
Class M EUR (C)	LU0557859534	46.72	0.15%	3.99	0.01%	-	-
Class R EUR (C)	LU1103151475	111.80	0.12%	50.28	0.04%	-	-
Class Z EUR (C)	LU2085674971	18,741.53	0.10%	2,484.10	0.02%	-	-

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<b>Euro High Yield Bond - EUR</b>							
Class I EUR (C)	LU0119109980	7,038.16	0.10%	4,992.39	0.04%	-	-
<b>Euro High Yield Short Term Bond - EUR</b>							
Class I EUR AD (D)	LU0907330871	-	-	92.08	0.00%	-	-
Class I EUR (C)	LU0907330798	-	-	2,629.65	0.01%	-	-
Class M EUR (C)	LU0907331176	-	-	979.68	0.02%	-	-
<b>Global Subordinated Bond - EUR</b>							
Class A EUR (C)	LU1883334275	18,234.55	0.44%	1,902.37	0.04%	-	-
Class G EUR (C)	LU2085676752	51,584.74	0.30%	3,455.07	0.02%	-	-
Class G EUR QTD (D)	LU2085676836	63,689.43	0.33%	3,181.49	0.02%	-	-
Class I USD Hgd (C)	LU2085675945	195,124.93	1.07%	-	-	-	-
Class Z EUR QD (D)	LU2085675432	211,292.74	0.82%	4,921.81	0.02%	-	-
<b>European Subordinated Bond ESG - EUR</b>							
Class A6 EUR (C)	LU2401725424	-	-	7,326.53	0.01%	29,452.55	0.02%
Class G EUR (C)	LU1328849515	11,511.70	0.25%	496.44	0.01%	315.55	0.01%
Class Z EUR (C)	LU2132230389	-	-	40,363.31	0.03%	50,739.66	0.04%
<b>Global Aggregate Bond - USD</b>							
Class A CHF Hgd (C)	LU0945157773	-	-	1,084.28	0.01%	12,397.09	0.11%
Class A CZK Hgd (C)	LU1049752758	-	-	4,848.56	0.01%	26,844.43	0.05%
Class A EUR AD (D)	LU0557861357	-	-	15,023.12	0.01%	105,408.13	0.06%
Class A EUR (C)	LU0557861274	-	-	20,164.40	0.01%	120,391.74	0.06%
Class A EUR Hgd AD (D)	LU0906524276	-	-	7,945.46	0.03%	31,925.55	0.11%
Class A EUR Hgd (C)	LU0906524193	-	-	58,176.33	0.03%	160,743.09	0.06%
Class A EUR MTD (D)	LU1327396765	-	-	8,100.36	0.01%	28,853.77	0.03%
Class A USD AD (D)	LU0319688288	-	-	2,879.02	0.02%	14,453.93	0.09%
Class A USD (C)	LU0319688015	-	-	16,940.65	0.02%	62,820.85	0.09%
Class A USD MTD (D)	LU0906524433	-	-	85.11	0.01%	-	-
Class A5 EUR (C)	LU2032056355	-	-	45.88	0.03%	155.22	0.12%
Class F EUR (C)	LU1883317429	-	-	308.14	0.01%	-	-
Class F EUR Hgd (C)	LU2208986013	41.16	0.01%	40.65	0.01%	-	-

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Class F EUR Hgd MTD (D)	LU2018719646	-	-	1.34	0.00%	-	-
Class G EUR Hgd (C)	LU0613076990	-	-	16,630.05	0.02%	41,185.69	0.04%
Class G EUR Hgd MTD (D)	LU0613077295	-	-	25,356.42	0.02%	56,664.77	0.05%
Class G EUR Hgd QTD (D)	LU1706545289	-	-	704.99	0.02%	1,379.42	0.03%
Class G GBP Hgd AD (D)	LU0797053575	-	-	76.48	0.01%	198.54	0.04%
Class G USD (C)	LU0319688361	-	-	13,456.08	0.01%	24,102.36	0.02%
Class G USD MTD (D)	LU1327397060	-	-	44.83	0.00%	297.05	0.03%
Class I CAD Hgd AD (D)	LU0906524789	162.13	0.04%	198.29	0.06%	493.12	0.19%
Class I CHF Hgd (C)	LU0945157690	18,324.26	0.09%	1,102.94	0.01%	37,792.24	0.18%
Class I EUR AD (D)	LU0839535860	4,705.29	0.04%	2,745.54	0.02%	26,335.31	0.18%
Class I EUR (C)	LU0839535514	-	-	2,168.02	0.01%	19,227.53	0.07%
Class I EUR Hgd AD (D)	LU0987191722	26,958.17	0.05%	4,533.93	0.01%	95,878.42	0.20%
Class I EUR Hgd (C)	LU0839535357	26,694.46	0.03%	23,070.74	0.03%	135,402.33	0.15%
Class I GBP Hgd AD (D)	LU0987191649	48.99	0.07%	66.26	0.15%	46.10	0.21%
Class I GBP Hgd (C)	LU0987191565	-	-	87.74	0.00%	33,664.74	0.16%
Class I USD AD (D)	LU0319687710	750.55	0.04%	1,897.47	0.08%	4,330.72	0.20%
Class I USD (C)	LU0319687637	9,211.41	0.01%	18,812.05	0.03%	114,953.83	0.17%
Class I USD MTD (D)	LU1327396419	1,273.03	0.03%	2,973.51	0.08%	5,901.56	0.20%
Class M EUR Hgd (C)	LU0613076487	93,878.56	0.07%	89,639.83	0.06%	232,944.95	0.16%
Class M USD (C)	LU0329444938	20,116.86	0.04%	44,472.00	0.07%	102,466.80	0.14%
Class Q-I19 EUR Hgd (C)	LU1854487466	152,631.03	0.07%	74,554.26	0.04%	381,430.18	0.14%
Class Q-R2 EUR Hgd (C)	LU1508889729	12,924.29	0.10%	15,401.32	0.11%	17,997.00	0.12%
Class R CHF Hgd AD (D)	LU1873222944	254.69	0.06%	85.74	0.02%	716.58	0.20%
Class R CHF Hgd (C)	LU1250884738	79.31	0.07%	3.75	0.00%	198.95	0.20%
Class R EUR AD (D)	LU1327397227	32.47	0.01%	179.29	0.05%	673.68	0.20%
Class R EUR (C)	LU1327397144	-	-	3,774.41	0.05%	10,244.16	0.07%
Class R EUR Hgd AD (D)	LU0839534384	605.22	0.04%	1,517.46	0.09%	2,947.79	0.19%
Class R EUR Hgd (C)	LU0839534111	-	-	96,077.51	0.35%	26,062.46	0.15%
Class R USD AD (D)	LU0839534970	808.38	0.01%	16,788.66	0.21%	559.59	0.22%
Class R USD (C)	LU0839534624	538.10	0.02%	1,297.59	0.04%	4,787.17	0.10%
Class Z EUR Hgd (C)	LU2347636446	-	-	40,448.54	0.12%	117,694.45	0.43%



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<b>Global Bond - USD</b>							
Class A EUR AD (D)	LU0557861944	13,961.56	0.05%	7,243.96	0.02%	42,037.05	0.15%
Class A EUR (C)	LU0557861860	11,492.86	0.04%	5,441.07	0.02%	36,455.35	0.15%
Class A USD AD (D)	LU0119133691	677.76	0.05%	182.48	0.01%	2,276.41	0.16%
Class A USD (C)	LU0119133188	8,521.79	0.05%	5,360.34	0.03%	26,505.87	0.16%
Class A5 EUR (C)	LU2070307678	2.97	0.06%	-	-	-	-
Class G USD (C)	LU0119133931	2,280.81	0.05%	1,630.30	0.03%	6,761.24	0.16%
Class I USD (C)	LU0119131489	226.35	0.12%	197.34	0.10%	390.99	0.22%
Class M EUR AD (D)	LU1971432825	7.75	0.16%	0.12	0.00%	-	-
Class M EUR (C)	LU1971432742	14,906.89	0.16%	5,285.29	0.06%	17,588.04	0.21%
Class M USD (C)	LU0329445158	1,404.72	0.16%	138.27	0.02%	1,727.23	0.22%
<b>Global Corporate Bond - USD</b>							
Class A EUR AD (D)	LU0557863130	-	-	28.50	0.00%	559.31	0.00%
Class A EUR (C)	LU0557863056	-	-	42.70	0.00%	-	-
Class I USD (C)	LU0319688445	7,714.43	0.03%	13,824.76	0.06%	8,149.25	0.07%
Class M EUR HGD (C)	LU1971433120	376.67	0.01%	219.78	0.00%	2,621.49	0.08%
Class M USD (C)	LU0329445315	-	-	11.40	0.00%	145.07	0.07%
Class R EUR Hgd AD (D)	LU0906525679	-	-	5.55	0.01%	10.51	0.04%
Class R EUR Hgd (C)	LU0906525596	-	-	0.12	0.00%	2,666.60	0.02%
Class R USD (C)	LU1737510369	461.34	0.02%	437.87	0.02%	1,714.15	0.06%
<b>Net Zero Ambition Global Corporate Bond - USD</b>							
Class I USD (C)	LU2531475718	0.21	0.00%	-	-	-	-
Class Z EUR Hgd (C)	LU2531478498	33,532.49	0.04%	1,918.54	0.00%	10,113.04	0.02%
Class Z EUR Hgd QTD (D)	LU2531478571	97.78	0.08%	1.62	0.00%	-	-
Class Z USD (C)	LU2531474745	8,866.21	0.03%	-	-	6,879.96	0.02%
Class Z USD QTD (D)	LU2531474661	1.61	0.03%	0.06	0.00%	-	-
<b>Global Inflation Short Duration Bond - EUR</b>							
Class A EUR MTD (D)	LU0906528699	-	-	0.45	0.00%	-	-
<b>Global Short Term Bond - USD</b>							
Class A USD (C)	LU2665725904	-	-	-	-	0.69	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 <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period <sup>(3)</sup>
Class I USD (C)	LU2665726464	-	-	-	-	2.30	0.04%
Class R USD (C)	LU2665726977	-	-	-	-	1.93	0.04%
Class Z USD (C)	LU2665726894	-	-	6,813.30	0.01%	55,225.20	0.05%

**Global Total Return Bond - EUR**

Class A EUR AD (D)	LU1253539677	6,819.20	0.93%	1,119.74	0.15%	381.93	0.05%
Class A EUR (C)	LU1253539594	43,058.62	0.92%	1,367.56	0.03%	2,251.53	0.05%
Class A EUR QTD (D)	LU1253539750	0.95	1.00%	0.01	0.01%	-	-
Class F EUR QTD (D)	LU2018722350	616.49	0.78%	62.26	0.08%	4.44	0.01%
Class G EUR (C)	LU1253539917	29,182.40	0.89%	9,490.07	0.29%	790.45	0.03%
Class G EUR QTD (D)	LU1583994071	201,397.69	0.90%	58,548.85	0.26%	6,136.56	0.04%
Class I EUR AD (D)	LU1253539321	9.26	1.02%	0.48	0.05%	-	-
Class I EUR (C)	LU1253539248	11.21	1.02%	-	-	1.14	0.10%

**Strategic Income - EUR**

Class A AUD MTD3 (D)	LU1883840644	19,231.81	0.04%	2,211.76	0.00%	-	-
Class A CHF Hgd (C)	LU1883840727	470.78	0.11%	-	-	-	-
Class A CZK Hgd (C)	LU1883840990	2,321.06	0.00%	761.73	0.00%	-	-
Class A EUR (C)	LU1883841022	369.08	0.00%	195.34	0.00%	-	-
Class A EUR Hgd AD (D)	LU1883841378	1,493.48	0.07%	79.78	0.00%	-	-
Class A EUR Hgd (C)	LU1883841295	9,052.70	0.04%	856.83	0.00%	-	-
Class A EUR Hgd MGI (D)	LU1883841451	11,703.31	0.03%	626.36	0.00%	-	-
Class A USD (C)	LU1883841535	-	-	90.32	0.00%	-	-
Class A USD MGI (D)	LU1883841881	-	-	162.13	0.00%	-	-
Class A USD MTD3 (D)	LU1883841709	65,947.54	0.04%	9,143.16	0.01%	-	-
Class A ZAR MTD3 (D)	LU1883841964	40,421.94	0.03%	6,166.72	0.01%	-	-
Class A5 EUR (C)	LU2032056512	158,134.19	0.14%	7,350.83	0.01%	-	-
Class F EUR Hgd AD (D)	LU1883844398	-	-	0.03	0.00%	-	-
Class F EUR Hgd (C)	LU1883844125	-	-	11.17	0.00%	-	-
Class G EUR (C)	LU2036673379	294.47	0.01%	121.94	0.01%	-	-
Class G EUR Hgd AD (D)	LU1894682456	3,373.18	0.05%	592.77	0.01%	-	-
Class G EUR Hgd (C)	LU2036673619	16,415.12	0.06%	1,426.86	0.01%	-	-
Class G EUR Hgd QD (D)	LU1894682530	4,919.17	0.04%	798.70	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 <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period <sup>(3)</sup>
Class G EUR QTD (D)	LU2036673452	13,296.60	0.05%	1,034.07	0.01%	-	-
Class Z EUR HGD QTD (D)	LU2085675515	1,147.55	0.32%	470.33	0.10%	-	-
<b>Net Zero Ambition US Corporate Bond - USD</b>							
Class I USD (C)	LU2559894139	2.46	0.05%	-	-	1.87	0.04%
Class R USD (C)	LU2559894303	1.21	0.02%	-	-	1.24	0.02%
Class Z USD (C)	LU2559895029	11,420.29	0.06%	953.97	0.01%	7,506.78	0.04%
Class Z USD QTD (D)	LU2559895292	3.09	0.06%	0.03	0.00%	1.92	0.04%
<b>US Bond - EUR</b>							
Class A EUR Hgd (C)	LU1880401366	-	-	15.38	0.00%	-	-
Class I EUR Hgd (C)	LU1880402760	152,668.39	0.09%	8,236.99	0.01%	-	-
Class I USD (C)	LU1880402844	-	-	4.14	0.00%	-	-
Class M EUR Hgd (C)	LU1880403065	17,835.14	0.07%	3,999.46	0.02%	-	-
Class R EUR (C)	LU2183144067	475.26	0.01%	33.45	0.00%	-	-
Class R EUR Hgd (C)	LU1880404626	1,144.91	0.07%	167.16	0.01%	-	-
Class R USD (C)	LU1880405276	404.22	0.01%	13.43	0.00%	-	-
Class Z USD (C)	LU2031986479	-	-	-	-	61.47	0.03%
<b>US Corporate Bond - USD</b>							
Class A EUR Hgd (C)	LU1162498122	8,569.54	0.04%	20,398.04	0.12%	4,898.20	0.05%
Class A USD (C)	LU1162497827	-	-	0.76	0.00%	829.06	0.01%
Class G EUR Hgd (C)	LU1162498478	-	-	0.74	0.00%	-	-
Class I EUR Hgd (C)	LU1162497314	-	-	-	-	1,394.22	0.05%
Class I USD (C)	LU1162497157	-	-	3,241.23	0.00%	62,718.99	0.06%
Class M EUR Hgd (C)	LU1162497660	163.87	0.14%	0.99	0.00%	193.10	0.18%
Class M USD (C)	LU1162497587	-	-	0.95	0.00%	409.95	0.03%
Class Z EUR Hgd (C)	LU2347636016	81,793.47	0.18%	482.00	0.00%	82,060.14	0.18%
<b>US Short Term Bond - EUR</b>							
Class G EUR (C)	LU2085676596	1,579.36	0.06%	795.90	0.05%	-	-
Class Z USD (C)	LU2031986552	-	-	-	-	1,477.65	0.22%
<b>China RMB Aggregate Bond - USD</b>							
Class I USD (C)	LU2534779207	-	-	-	-	12.94	0.25%

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period <sup>(3)</sup>
Class R USD (C)	LU2534779389	-	-	-	-	10.08	0.19%
Class Z EUR Hgd (C)	LU2534778498	-	-	-	-	196.12	0.16%
Class Z USD (C)	LU2534778811	-	-	-	-	119,807.04	0.28%
Class Z USD Hgd (C)	LU2534777847	-	-	-	-	148.73	0.13%

**Emerging Markets Blended Bond - EUR**

Class A EUR AD (D)	LU1161086316	45,535.57	0.33%	1,876.78	0.01%	-	-
Class A EUR (C)	LU1161086159	833,389.59	0.32%	90,314.16	0.04%	-	-
Class A USD Hgd (C)	LU1543731449	135.97	0.98%	-	-	6.18	0.04%
Class A5 EUR (C)	LU2070305896	24.51	0.49%	-	-	-	-
Class F EUR (C)	LU2018719489	134.08	0.20%	9.83	0.02%	-	-
Class F EUR QTD (D)	LU2018719562	161.00	0.25%	3.52	0.01%	-	-
Class G EUR (C)	LU1161086407	405,942.14	0.26%	37,113.64	0.02%	-	-
Class G EUR QTD (D)	LU1600318833	302,630.79	0.27%	41,389.93	0.04%	-	-
Class I EUR (C)	LU1161085698	42,799.46	0.45%	4,302.20	0.05%	-	-
Class M EUR (C)	LU1161085938	337,914.52	0.53%	27,339.26	0.04%	-	-
Class Q-111 EUR (C)	LU1161085854	1,394,809.02	0.67%	0.01	0.00%	44,490.01	0.02%
Class Z EUR (C)	LU2347636289	10,451.52	0.52%	1,170.82	0.07%	-	-

**Emerging Markets Bond - EUR**

Class A AUD MTD3 (D)	LU1882449637	-	-	625.79	0.00%	-	-
Class A CZK Hgd (C)	LU1882449710	37,678.08	0.55%	4,702.37	0.07%	-	-
Class A EUR AD (D)	LU1882449983	199,888.09	0.38%	23,607.02	0.05%	-	-
Class A EUR (C)	LU1882449801	95,559.42	0.15%	111,801.91	0.19%	-	-
Class A EUR Hgd AD (D)	LU1882450130	73,993.39	0.45%	7,603.38	0.05%	-	-
Class A EUR Hgd (C)	LU1882450056	10,731.81	0.45%	1,492.75	0.06%	-	-
Class A EUR MTD (D)	LU1882450213	52,667.15	0.46%	2,479.94	0.02%	-	-
Class A USD AD (D)	LU1882450486	18,719.98	0.45%	1,289.20	0.03%	-	-
Class A USD (C)	LU1882450304	119,721.60	0.28%	69,832.31	0.16%	-	-
Class A USD MGI (D)	LU1882450726	604,441.83	0.43%	130,692.29	0.09%	-	-
Class A USD MTD (D)	LU1882450569	229,073.79	0.46%	15,009.15	0.03%	-	-
Class A USD MTD3 (D)	LU1882450643	418,330.24	0.19%	163,602.86	0.09%	-	-
Class A ZAR MTD3 (D)	LU1882450999	4,961,239.36	0.67%	2,079,839.83	0.30%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period <sup>(3)</sup>
Class F EUR (C)	LU1882452938	94,884.21	0.37%	13,494.92	0.05%	-	-
Class F EUR QTD (D)	LU1882453076	21,638.40	0.38%	5,586.44	0.09%	-	-
Class G EUR (C)	LU2036673023	17,188.57	0.31%	10,733.90	0.20%	-	-
Class G EUR Hgd AD (D)	LU1894676722	14,451.15	0.33%	5,428.05	0.13%	-	-
Class G EUR QTD (D)	LU2036673296	11,905.83	0.31%	4,071.85	0.12%	-	-
Class Z EUR Hgd AD (D)	LU2085674625	16,789.23	0.49%	10,033.80	0.25%	-	-
Class Z USD (C)	LU2040440153	28,933.47	0.67%	2,247.98	0.05%	-	-
<b>Emerging Markets Hard Currency Bond - EUR</b>							
Class A EUR (C)	LU0907913460	-	-	4.41	0.00%	-	-
Class I EUR AD (D)	LU0907912652	113,930.75	0.16%	-	-	-	-
Class I EUR (C)	LU0907912579	65,734.04	0.25%	1,319.66	0.01%	-	-
Class I USD (C)	LU1543737727	39,568.94	0.39%	32,243.24	0.20%	-	-
Class I USD Hgd (C)	LU0907912736	2,104.59	0.22%	1,483.14	0.12%	-	-
Class M EUR (C)	LU0907913031	13,832.18	0.24%	8,129.40	0.12%	-	-
Class R EUR (C)	LU1756691595	1,189.94	0.06%	-	-	-	-
<b>Emerging Markets Local Currency Bond - EUR</b>							
Class A CZK Hgd (C)	LU1880385494	-	-	113.93	0.01%	-	-
Class A EUR (C)	LU1882459511	-	-	0.01	0.00%	-	-
Class G EUR Hgd (C)	LU1880386385	-	-	6.11	0.00%	-	-
Class I EUR Hgd (C)	LU1880386625	-	-	3.69	0.00%	-	-
Class I USD (C)	LU1880387607	-	-	29,180.25	0.03%	-	-
Class M EUR Hgd (C)	LU1880387946	-	-	1,926.33	0.11%	-	-
Class Z EUR AD (D)	LU2052288532	-	-	29,099.92	0.04%	-	-
Class Z EUR QD (D)	LU2052288458	-	-	0.04	0.00%	-	-
<b>Global Multi-Asset Conservative - EUR</b>							
Class A EUR (C)	LU1883329432	-	-	5,126.44	0.00%	-	-
Class G EUR (C)	LU1883329861	-	-	3,737.44	0.00%	-	-
Class G EUR QTD (D)	LU1883329945	-	-	106.95	0.00%	-	-
<b>Multi-Asset Sustainable Future - EUR</b>							
Class A CZK Hgd (C)	LU2176991698	-	-	121.03	0.00%	-	-
Class A EUR AD (D)	LU1941682095	-	-	19.76	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 <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period <sup>(3)</sup>
Class A EUR (C)	LU1941681956	-	-	349.20	0.00%	-	-
Class G EUR (C)	LU1941682335	-	-	676.88	0.00%	-	-
Class I EUR (C)	LU1941682178	-	-	1.71	0.00%	-	-
Class M EUR (C)	LU1941682509	-	-	146.68	0.00%	-	-
Class R EUR (C)	LU1941682251	-	-	39.25	0.00%	-	-

**Pioneer Flexible Opportunities - USD**

Class I USD (C)	LU1883341486	-	-	456.41	0.29%	-	-
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**Absolute Return Credit - EUR**

Class A EUR (C)	LU1622150198	390.72	0.28%	70.67	0.06%	-	-
Class A USD (C)	LU1622150867	3.80	0.39%	-	-	-	-
Class A USD Hgd (C)	LU1622150941	55.77	0.41%	-	-	-	-
Class G EUR (C)	LU1622151329	5,194.26	0.19%	197.28	0.01%	-	-
Class I EUR (C)	LU1622150271	221,742.97	0.55%	89.13	0.00%	-	-
Class I GBP Hgd (C)	LU1622150438	84.01	0.57%	-	-	-	-
Class M EUR (C)	LU1622151592	6.54	0.58%	-	-	-	-
Class R EUR (C)	LU1622151162	5.36	0.48%	-	-	-	-

**Absolute Return Forex - EUR**

Class A USD (C)	LU1883326172	-	-	0.01	0.00%	-	-
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**Volatility World - USD**

Class A SGD Hgd (C)	LU0752742626	-	-	400.88	0.29%	-	-
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(1) Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV as the end of the observation period

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

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

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

## DISCLOSURE REGULATION

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

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on [www.amundi.com](http://www.amundi.com). As required by Art. 11 of the Disclosure Regulation the Fund makes the following statements: Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

### ■ Article 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 2024

Montpensier Great European Models SRI  
 Montpensier M Climate Solutions  
 Euro Corporate Short Term Impact Green Bond  
 Impact Green Bonds

### ■ 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 2024

Climate Transition Global Equity  
 Euroland Equity  
 European Equity ESG Improvers  
 Euroland Equity Small Cap  
 European Equity  
 Europe Ex Uk Equity  
 European Equity Green Technology  
 European Equity Value  
 European Equity Income ESG  
 European Equity Small Cap  
 Equity Japan Target  
 Global Ecology ESG  
 Global Equity ESG Improvers  
 Net Zero Ambition Global Equity  
 Global Equity Income ESG  
 Japan Equity Engagement  
 Global Equity  
 US Equity Dividend Growth  
 US Equity ESG Improvers  
 US Equity Fundamental Growth  
 US Equity Research  
 US Equity Research Value  
 Polen Capital Global Growth  
 Net Zero Ambition Top European Players  
 US Pioneer Fund  
 Asia Equity Focus  
 China A Shares  
 China Equity  
 Emerging Europe Middle East And Africa  
 Emerging Markets Equity Focus  
 Emerging Markets Equity Focus Ex China  
 Emerging Markets Equity ESG Improvers  
 Emerging World Equity  
 Latin America Equity  
 Net Zero Ambition Emerging Markets Equity  
 New Silk Road  
 Russian Equity  
 Sbi FM India Equity  
 Euroland Equity Dynamic Multi Factors  
 Euroland Equity Risk Parity  
 European Equity Conservative  
 European Equity Dynamic Multi Factors

European Equity Risk Parity (liquidated 07/06/2024)  
 Global Equity Conservative  
 Global Equity Dynamic Multi Factors  
 European Convertible Bond  
 Montpensier Global Convertible Bond  
 Euro Aggregate Bond  
 Euro Corporate ESG Bond  
 Strategic Bond  
 Euro High Yield Bond  
 Euro High Yield Short Term Bond  
 Global Subordinated Bond  
 Pioneer Global High Yield Bond  
 Global High Yield ESG Improvers Bond  
 US High Yield Bond  
 European Subordinated Bond ESG  
 Global Aggregate Bond  
 Global Corporate Bond  
 Global Corporate ESG Improvers Bond  
 Net Zero Ambition Global Corporate Bond  
 Global High Yield Bond  
 Global Short Term Bond  
 Optimal Yield  
 Optimal Yield Short Term  
 Strategic Income  
 Net Zero Ambition US Corporate Bond  
 US Bond  
 US Corporate Bond  
 US Short Term Bond  
 Asia Income ESG Bond  
 Emerging Markets Blended Bond  
 Emerging Markets Bond  
 Emerging Markets Corporate Bond  
 Emerging Markets Green Bond  
 Emerging Markets Corporate High Yield 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  
 Net Zero Ambition Multi-Asset  
 Multi-Asset Real Return  
 Multi-Asset Sustainable Future  
 Pioneer Flexible Opportunities  
 Income Opportunities  
 Real Assets Target Income  
 Target Coupon  
 Absolute Return Credit  
 Absolute Return Multi-Strategy  
 Absolute Return Global Opportunities Bond  
 Quantitative Global Absolute Return Bond  
 Multi-Strategy Growth  
 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 these Sub-Funds 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 2024**

Japan Equity Value  
 Equity MENA  
 Euro Government Bond  
 Euro Inflation Bond  
 Global Bond  
 Global Inflation Short Duration Bond  
 Global Total Return Bond  
 China RMB Aggregate Bond  
 Global Macro Bonds & Currencies Low Vol  
 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?	
●● <input checked="" type="checkbox"/> <b>Oui</b>	●● <input type="checkbox"/> <b>Non</b>
<input checked="" type="checkbox"/> <b>It made sustainable investments with an environmental objective : 17.3% of the fund's net assets</b>	<input type="checkbox"/> <b>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</b>
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> <b>It made sustainable investments with a social objective : 81.5% of the fund's net assets</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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.

By taking into account ESG criteria in the fund, the sustainable investment objective is to combine financial performance with the wish to positively influence, when possible, the issuers 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 98.82% of the fund's net asset) is made up of sustainable investments.

The portfolio's weighted average carbon intensity and carbon footprint are lower than its index. This performance is attributable to our large under-exposure to fossil fuels.

The portfolio's weighted average carbon intensity and carbon footprint are also lower than the index when including Scope 3 Upstream emissions.

## Additional Information (unaudited)

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

### How did the sustainability indicators perform?

#### 1.1. Environmental performance

Scopes 1 et 2	28/06/24	30/06/23
<b>Weighted Average Carbon Intensity</b>		
Great European Models SRI	71	72
Stoxx 600	83	101
<b>Carbon Footprint</b>		
Great European Models SRI	12	16
Stoxx 600	65	112
<b>Coverage (% invested)</b>		
Great European Models SRI	96.51%	100.00%
Stoxx 600	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	28/06/24	30/06/23
<b>Weighted Average Carbon Intensity</b>		
Great European Models SRI	143	138
Stoxx 600	148	170
<b>Carbon Footprint</b>		
Great European Models SRI	20	25
Stoxx 600	94	162
<b>Coverage (% invested)</b>		
Great European Models SRI	94.90%	99.56%
Stoxx 600	98.11%	98.40%

Source Montpensier Finance à partir des données MSCI

NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation. Furthermore, 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

	28/06/24	30/06/23
<b>Significant Layoffs</b>		
Great European Models SRI	8.7%	13.7%
Stoxx 600	18.8%	20.4%
<b>Coverage (% invested)</b>		
Great European Models SRI	93.15%	100.0%
Stoxx 600	91.36%	90.6%

	28/06/24	30/06/23
<b>Women on the Board</b>		
Great European Models SRI	39.8%	39.5%
Stoxx 600	41.9%	40.7%
<b>Coverage (% invested)</b>		
Great European Models SRI	96.47%	100.0%
Stoxx 600	99.91%	99.8%

Source Montpensier Finance / MSCI

Significant layoffs: Weight of portfolio companies identified as having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years.

Women on the Board: Weighted weight of women on the Board of Directors and Supervisory Board of portfolio companies.

#### 1.3. Governance performance

	28/06/24	30/06/23
<b>Board independence</b>		
Great European Models SRI	87.7%	87.0%
Stoxx 600	97.3%	97.2%
<b>Remuneration linked to ESG objectives</b>		
Great European Models SRI	75.2%	75.2%
Stoxx 600	91.2%	87.2%
<b>Coverage (% invested)</b>		
Great European Models SRI	96.47%	98.43%
Stoxx 600	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**

	28/06/24	30/06/23
<b>Global Compact Compliance - Pass</b>		
Great European Models SRI	100.0%	100.0%
Stoxx 600	86.8%	84.3%
<b>Global Compact Compliance - Watch List</b>		
Great European Models SRI	0.0%	0.0%
Stoxx 600	13.1%	14.7%
<b>Global Compact Compliance - Fail</b>		
Great European Models SRI	0.0%	0.0%
Stoxx 600	0.0%	0.9%
<b>Global Compact Compliance - NR</b>		
Great European Models SRI	0.0%	0.0%
Stoxx 600	0.1%	0.1%
<b>Coverage (% invested)</b>		
Great European Models SRI	100.00%	100.00%
Stoxx 600	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.



● **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 exclusions, Principal Adverse Impacts (PAI) and the monitoring of controversies. In addition, companies with a negative environmental or social MIA impact, or E and S pillars, are considered to derogate the DNSH principle.

For further details, see 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.

## Additional Information (unaudited)

*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.

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
Novo Nordisk B	Health Care	7.78%	Danemark
ASML Holding	Technology	7.74%	Pays-Bas
Linde Plc	Chemicals	4.66%	Irlande
Essilor Luxottica	Health Care	4.05%	France
Lonza	Health Care	3.68%	Suisse
Beiersdorf	Personal Care, Drug and Grocery Stores	3.47%	Allemagne
Schneider Electric	Industrial Goods and Services	3.40%	France
Hermes International	Consumer Products and Services	3.31%	France
ASM International	Technology	3.28%	Pays-Bas
Atlas Copco A	Industrial Goods and Services	3.15%	Suède
Dassault Systemes	Technology	3.10%	France
Coloplast B	Health Care	3.09%	Danemark
Novonosis (Novozymes) B	Health Care	3.03%	Danemark
Icon Plc	Health Care	2.88%	Irlande
L'Oréal	Consumer Products and Services	2.86%	France

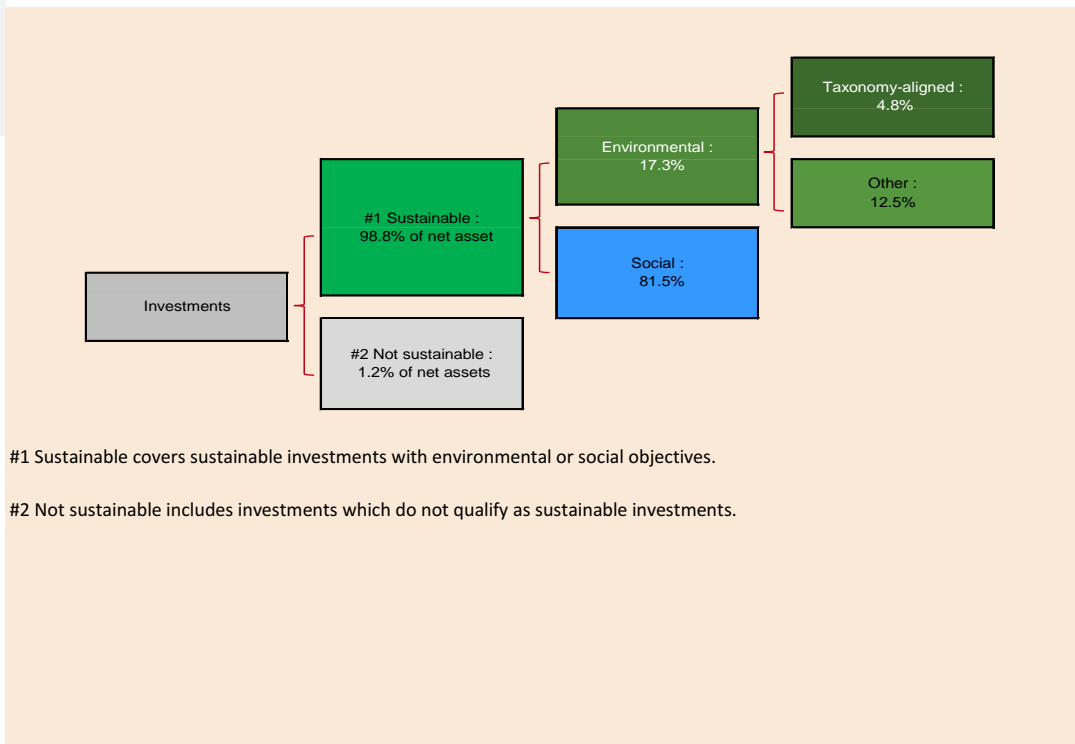
Total weight of top 15 lines vs fund's net assets as at 28/06/24 59.5%



**What was the proportion of 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?**

	% AUM
Health Care	26.9%
Consumer Discretionary	20.3%
Technology	19.4%
Industrials	15.4%
Consumer Staples	7.4%
Basic Materials	4.7%
Financials	2.1%
Utilities	1.7%
Energy	1.0%
Total	98.8%

of the fund's net assets as at 28/06/24

Industry Classification Benchmark (ICB) classification - 11 Industries Sectors

**Additional Information (unaudited)**

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<sup>1</sup> ?**

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.

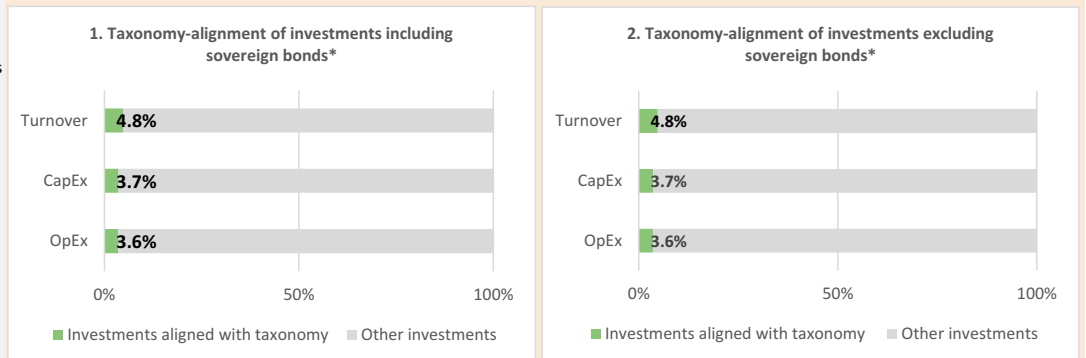
For information, stocks identified as being involved in fossil and/or nuclear energy represent 3.40% of the portfolio, i.e. 3.40% of the portfolio for stocks deriving part of their sales from nuclear energy, and 0.00% for stocks involved in fossil energy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

**European Taxonomy alignment**

European Taxonomy alignment is estimated by MSCI ESG Research, based on the maximum percentage of a company's revenue derived from products and services addressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.

The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy. The same applies to tobacco producers, to companies whose revenues derive 5% or more from the supply, distribution or retail sale of tobacco products, as well as companies involved in controversial weapons.

## Additional Information (unaudited)

**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?

	28/06/24	30/06/23
<b>Alignment on European Taxonomy</b>	<b>% AUM</b>	<b>% AUM</b>
Great European Models SRI	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, 17.3% of net assets were invested in sustainable investments with an environmental objective, whereas 13.0% 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, 81.5% 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 1.2% 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 particular attention to resolutions which may prejudice the interests of unit/shareholders.

The full voting policy as well as the latest voting rights exercise report are available on our website.

## Additional Information (unaudited)

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.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The fund does not use a sustainable benchmark. Its sustainability performance is compared to its benchmark : Stoxx 600

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***

See above for the performance indicators of the fund and its benchmark against the sustainability indicators.



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
AMUNDI FUNDS MONTPENSIER  
M CLIMATE SOLUTIONS

**Legal Entity Identifier:**  
21380078ODTTDH9T8A31

**Sustainable investment objective**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <b>X</b> <b>Oui</b>	<input type="radio"/> <input type="radio"/> <b>Non</b>
<input checked="" type="checkbox"/> <b>It made sustainable investments with an environmental objective : 96.6% of the fund's net assets</b>	<input type="checkbox"/> <b>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</b>
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> <b>It made sustainable investments with a social objective : 0.0% of the fund's net assets</b>	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

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.

The sustainable investment objective of the fund is to identify the involvement of companies in favor of the energy and ecological transition for the climate, in order to invest mainly in the stocks of companies whose initiatives or solutions contribute directly or indirectly to the reduction of the impacts of climate change, or in the stocks of companies which a part of the activity concerns changes and developments related to the theme of energy and climate transition.

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 98.11% 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 in line with its index, and carbon footprint is lower than its index when including Scope 3 Upstream emissions.

## Additional Information (unaudited)

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

### How did the sustainability indicators perform?

#### 1.1. Environmental performance

Scopes 1 et 2	28/06/24	30/06/23
<b>Weighted Average Carbon Intensity</b>		
M Climate Solutions	62	66
Stoxx Global 1800	97	120
<b>Carbon Footprint</b>		
M Climate Solutions	21	23
Stoxx Global 1800	44	80
<b>Coverage (% invested)</b>		
M Climate Solutions	100.00%	97.29%
Stoxx Global 1800	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	28/06/24	30/06/23
<b>Weighted Average Carbon Intensity</b>		
M Climate Solutions	157	147
Stoxx Global 1800	151	174
<b>Carbon Footprint</b>		
M Climate Solutions	35	45
Stoxx Global 1800	60	107
<b>Coverage (% invested)</b>		
M Climate Solutions	87.89%	86.59%
Stoxx Global 1800	98.18%	98.72%

Source Montpensier Finance à partir des données MSCI

NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation. Furthermore, 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

	28/06/24	30/06/23
<b>Significant Layoffs</b>		
M Climate Solutions	7.4%	5.4%
Stoxx Global 1800	15.9%	18.4%
<b>Coverage (% invested)</b>		
M Climate Solutions	93.43%	100.0%
Stoxx Global 1800	90.68%	90.2%

	28/06/24	30/06/23
<b>Women on the Board</b>		
M Climate Solutions	34.6%	33.1%
Stoxx Global 1800	35.8%	34.3%
<b>Coverage (% invested)</b>		
M Climate Solutions	100.00%	100.0%
Stoxx Global 1800	99.76%	99.8%

Source Montpensier Finance / MSCI

Significant layoffs: Weight of portfolio companies identified as having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years.

Women on the Board: Weighted weight of women on the Board of Directors and Supervisory Board of portfolio companies.

#### 1.3. Governance performance

	28/06/24	30/06/23
<b>Board independence</b>		
M Climate Solutions	91.9%	88.9%
Stoxx Global 1800	93.1%	91.6%
<b>Remuneration linked to ESG objectives</b>		
M Climate Solutions	69.9%	62.6%
Stoxx Global 1800	66.0%	64.7%
<b>Coverage (% invested)</b>		
M Climate Solutions	100.00%	100.00%
Stoxx Global 1800	99.76%	99.65%

Source Montpensier Finance / MSCI

Board independence: Weight of portfolio companies identified as having a majority of directors independent of employees, majority shareholders and governments.

Compensation linked to ESG objectives: Weight of portfolio companies identified as having integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

**1.4. Human Rights performance**

	28/06/24	30/06/23
<b>Global Compact Compliance - Pass</b>		
M Climate Solutions	100.0%	100.0%
Stoxx Global 1800	82.9%	80.8%
<b>Global Compact Compliance - Watch List</b>		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	16.8%	18.5%
<b>Global Compact Compliance - Fail</b>		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	0.1%	0.5%
<b>Global Compact Compliance - NR</b>		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	0.2%	0.2%
<b>Coverage (% invested)</b>		
M Climate Solutions	100.00%	100.00%
Stoxx Global 1800	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 exclusions, Principal Adverse Impacts (PAI) and the monitoring of controversies. In addition, companies with a negative environmental or social MIA impact, or E and S pillars, are considered to derogate the DNSH principle.

For further details, see the Prospectus and the SFDR Pre-contractual Document appended to the prospectus of the UCI, available on the management company's website.

## Additional Information (unaudited)

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

We exclude from our investment universe companies which are not aligned with certain international norms and conventions, most notably the United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPHR). Companies which are subject to a "Red" controversy are excluded from the investment universe. Among these "Red" controversies are companies which are not in line with the United Nations Global Compact (Human Rights, Labor Rights, Environment and Corruption).



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

We take into account the main indicators of negative impacts in the policy of sectoral and normative exclusions, analysis of good governance practices (using the proprietary Montpensier Governance Flag - MGF), the proprietary qualitative analysis of the contribution of companies to environmental and solidarity transitions (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), and/or in the analysis of eco- activities that determines the contribution to one or more UN Sustainable Development Goals (SDGs).

The relevance and coverage of these indicators in analysis vary depending on the sector, industry and region in which each company operates.

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
Neoen SA	Utilities	6.10%	France
Xylem Inc	Industrial Goods and Services	5.89%	États-Unis
Nvidia Corp	Technology	5.68%	États-Unis
Nextracker Inc.	Energy	5.19%	États-Unis
First Solar Inc	Energy	4.64%	États-Unis
Solaria Energia Y Medio Ambi	Utilities	4.44%	Espagne
EDP Renovaveis SA	Utilities	4.05%	Espagne
Vestas Wind Systems	Energy	4.04%	Danemark
Encavis AG - Tender	Utilities	3.42%	Allemagne
Schneider Electric	Industrial Goods and Services	3.40%	France
Nordex SE	Energy	3.17%	Allemagne
Nel Asa	Energy	3.11%	Norvège
Scatec Solar Asa	Utilities	3.02%	Norvège
Sunrun Inc	Utilities	2.90%	États-Unis
Dassault Systemes	Technology	2.90%	France

Total weight of top 15 lines vs fund's net assets as at 28/06/24 62.0%

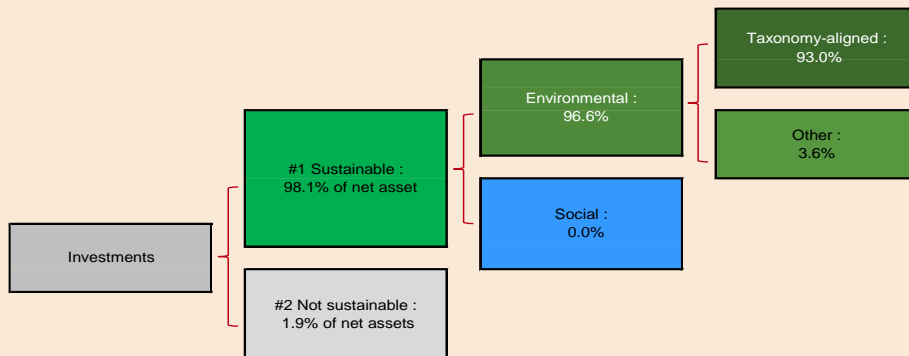


**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

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

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
Energy	30.4%
Utilities	26.3%
Industrials	19.7%
Technology	13.6%
Consumer Discretionary	3.3%
Health Care	2.6%
Consumer Staples	2.1%
Total	98.1%

of the fund's net assets as at 28/06/24

Industry Classification Benchmark (ICB) classification - 11 Industries Sectors

**Additional Information (unaudited)**

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<sup>1</sup> ?**

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.

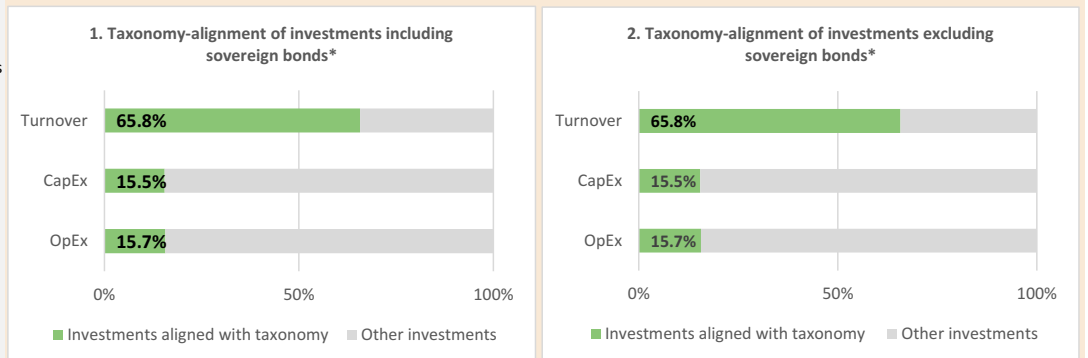
For information, stocks identified as being involved in fossil and/or nuclear energy represent 3.40% of the portfolio, i.e. 3.40% of the portfolio for stocks deriving part of their sales from nuclear energy, and 0.00% for stocks involved in fossil energy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Turnover is estimated by MSCI ESG Research according to the methodology described below. CapEx and Opex data take into account only data published by companies.

The percentage of alignment with the taxonomy indicated above represents the portfolio's contribution in weighted average to the alignment with the European taxonomy (based on turnover, CapEx or OpEx) of all sustainable investments whether they have an environmental or social objective.

**European Taxonomy alignment**

European Taxonomy alignment is estimated by MSCI ESG Research, based on the maximum percentage of a company's revenue derived from products and services addressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.

The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy.

The same applies to tobacco producers, to companies whose revenues derive 5% or more from the supply, distribution or retail sale of tobacco products, as well as companies involved in controversial weapons.

## Additional Information (unaudited)

**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?

	28/06/24	30/06/23
<b>Alignment on European Taxonomy</b>	<b>% AUM</b>	<b>% AUM</b>
M Climate Solutions	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, 96.6% of net assets were invested in sustainable investments with an environmental objective, whereas 3.6% 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, 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 1.9% 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 particular attention to resolutions which may prejudice the interests of unit/shareholders.

The full voting policy as well as the latest voting rights exercise report are available on our website.

## Additional Information (unaudited)

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.



### 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.



**Product name:** AMUNDI FUNDS IMPACT EURO CORPORATE SHORT TERM GREEN BOND

**Legal entity identifier:** 549300U5T6UEW3OI8O37

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

**X** Yes

No

It made **sustainable investments with an environmental objective:** 89.86%

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 \_\_\_\_\_ 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 GREEN BOND INDEX: CORPORATE**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

The sub-fund maintained the committed share of its allocation invested in the use of green



bonds.

Green bonds' objective is to finance projects that generate a positive and measurable impact on the environment. The key indicator measuring the green bonds' impact is the "Avoided tons of CO2 emissions per million of euros invested in a year". Beyond the quantitative and qualitative financial analysis of the bonds that are likely to compose the portfolio, the selection process includes an ESG strategy assessment at the issuer level and a green bond assessment following several points of analysis:

1. Amundi has developed a proprietary ESG scoring system based on a seven-letter scale, ranging from A to G, where A is the best and G the worst rating. Any issuer with a Grating is excluded from all of Amundi's actively managed portfolios. We implement the verification of the issuer's ESG rating and check the rating's compliance with the related fund's criteria. As stated above, issuers with a G-rating on Amundi's ESG rating scale are not eligible for investment. If there are weaknesses, the ESG Research team will look for any controversy on the related pillar (E, S and G) in more detail.
2. Green bond assessment in terms of: (i) project analysis, via analysis of the geographical location of assets, action on the assets, assessment of any additional impact of the green project on the environment, biodiversity, local communities, or other social aspects (Do no significant harm), alignment to industry standards (e.g. alignment with International Capital Markets Association Green Bond Principles, Climate Bond Initiative, EU Taxonomy). (ii) issuer analysis at global ESG strategy and controversy levels, (iii) green funding rationale (type of projects funded, allocation of green assets, type of instruments funding green projects) and (iv) transparency (green bond report, second party opinion existence)
3. Ongoing monitoring (ex-post investment), which includes regular review of allocation and impact report of the green bond, controversies the issuer is involved in and issuer's environmental strategy.

Finally, all selected Green Bonds shall meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association. Please visit Amundi's Responsible Investment Policy for more details on the above.

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.118 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.799 (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.

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

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 **89.79 %** of green bonds.

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0,99 (C) and the weighted average ESG rating of the ESG investment universe was 0,83 (C).

At the end of the previous period, the portfolio held 95.01 % of green bonds

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the

Largest Investments	Sector	Sub-Sector	Country	% Assets
LBPSFH 1.625% 05/30 EMTN	Securitized	Mortgage Assets	France	1.99%
SOCSEFH 0.125% 07/29	Securitized	Mortgage Assets	France	1.97%
SVEGNO 0.01%	Securitized	Mortgage Assets	Norway	1.97%

Additional Information (unaudited)

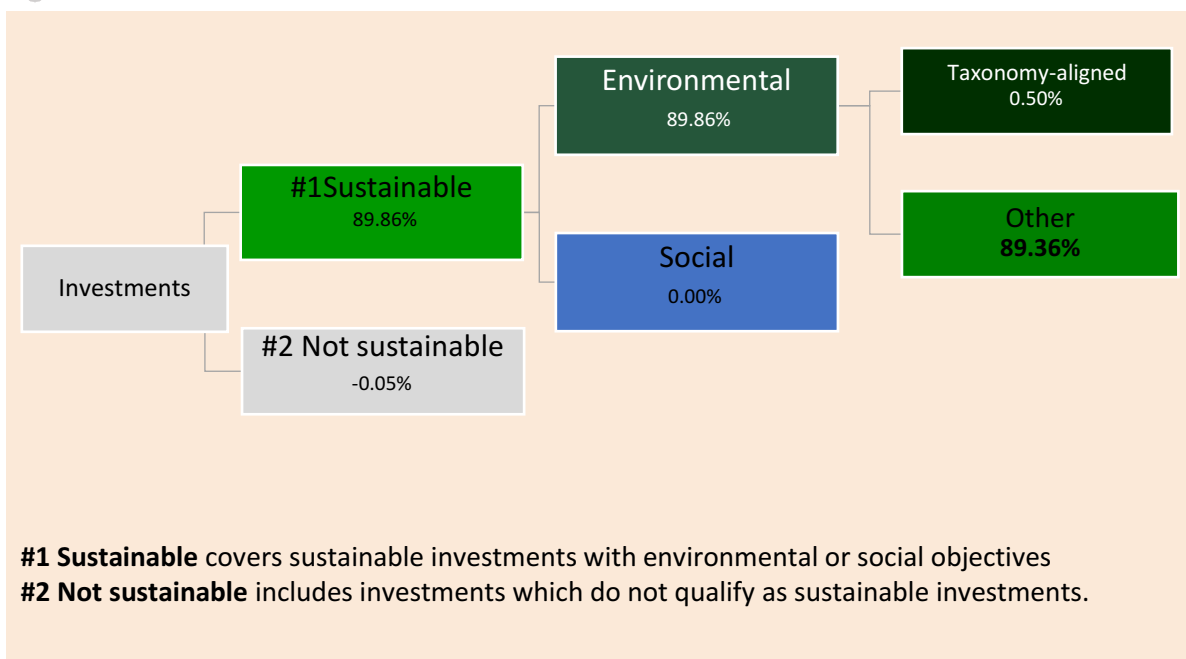
referenceperiod  
which is: **From**  
**01/07/2023 to**  
**30/06/2024**

06/27				
ALDFP 4% 07/27 EMTN	Corporates	Other Financials	France	1.82%
GFCFP 1.5% 01/25	Corporates	Real Estate (REIT)	France	1.54%
EOANGR % 08/24 EMTN	Corporates	Electric	Germany	1.54%
HYNOE 1.375% 04/25	Corporates	Banking	Austria	1.52%
ALLRNV 2.625% 09/27 EMTN	Corporates	Electric	Netherlands	1.52%
CMZB VAR 03/26 EMTN	Corporates	Banking	Germany	1.51%
ABNANV 4.25% 02/30 EMTN	Corporates	Banking	Netherlands	1.51%
ABNANV 4% 01/28 EMTN	Corporates	Banking	Netherlands	1.50%
EDF 1% 10/26	Corporates	Electric	France	1.47%
LPTY 0.25% 02/26 EMTN	Corporates	Other Financials	Netherlands	1.46%
AIB VAR 05/31 EMTN	Corporates	Banking	Ireland	1.41%
EDPPL VAR 04/83 EMTN	Corporates	Electric	Portugal	1.40%



What was the proportion of sustainability-related investments?

What was the asset allocation?



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

In which economic sectors were the investments made ?

Additional Information (unaudited)

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Corporates</i>	<i>Banking</i>	43.46%
<i>Corporates</i>	<i>Electric</i>	16.19%
<i>Securitized</i>	<i>Mortgage Assets</i>	5.93%
<i>Corporates</i>	<i>Consumer Discretionary</i>	5.38%
<i>Corporates</i>	<i>Other Financials</i>	4.28%
<i>Corporates</i>	<i>Insurance</i>	3.82%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	3.68%
<i>Corporates</i>	<i>Basic Industry</i>	1.72%
<i>Corporates</i>	<i>Communications</i>	1.60%
<i>Corporates</i>	<i>Natural Gas</i>	1.39%
<i>Financials</i>	<i>Mutual Funds</i>	1.08%
<i>Corporates</i>	<i>Capital Goods</i>	0.66%
<i>Corporates</i>	<i>Transportation</i>	0.58%
<i>Forex</i>	<i>Forex</i>	0.07%
<i>Others</i>	<i>Others</i>	0.04%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%

Cash	Cash	10.12%
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**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 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<sup>1</sup> ?**

Yes:

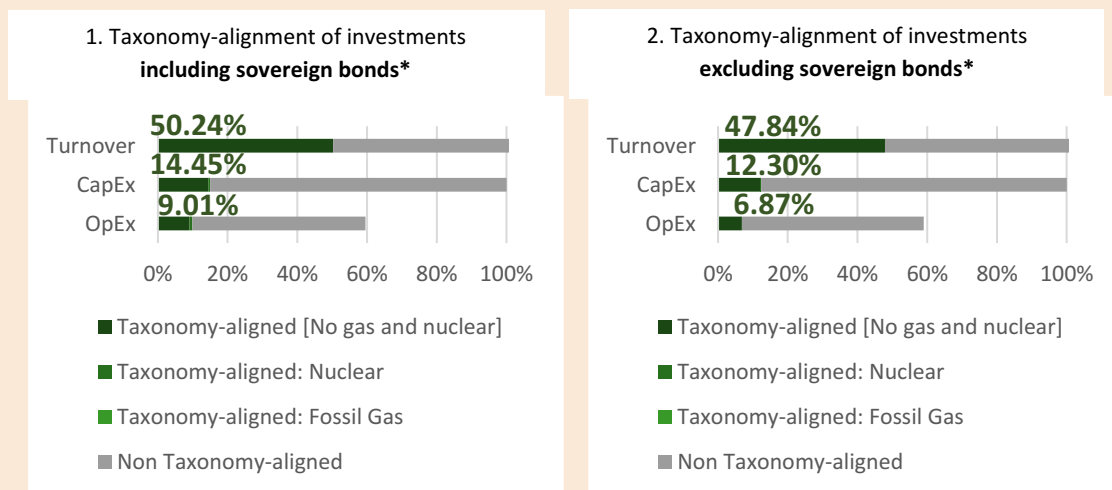
In fossil gas       In nuclear energy

No

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

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

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



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

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

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

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


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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 **89.36%** 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 0.00%.

 **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. There are no minimum environmental or social safeguards for these assets.

 **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 ?**

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the



#### Additional Information (unaudited)

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 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 BONDS

Legal entity identifier: 213800XAP1H8TNKVRE27

## Sustainable investment objective

Did this financial product have a sustainable investment objective?



X

Yes



No



It made **sustainable investments with an environmental objective: 95.98%**



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 \_\_\_\_\_ 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 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**. 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 **1.212 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.935 (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 **96.23 %** of green bonds.

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.14 (C) and the weighted average ESG rating of the ESG investment universe was 0.97 (C). At the end of the previous period, the portfolio held 99.95 % of green bonds.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

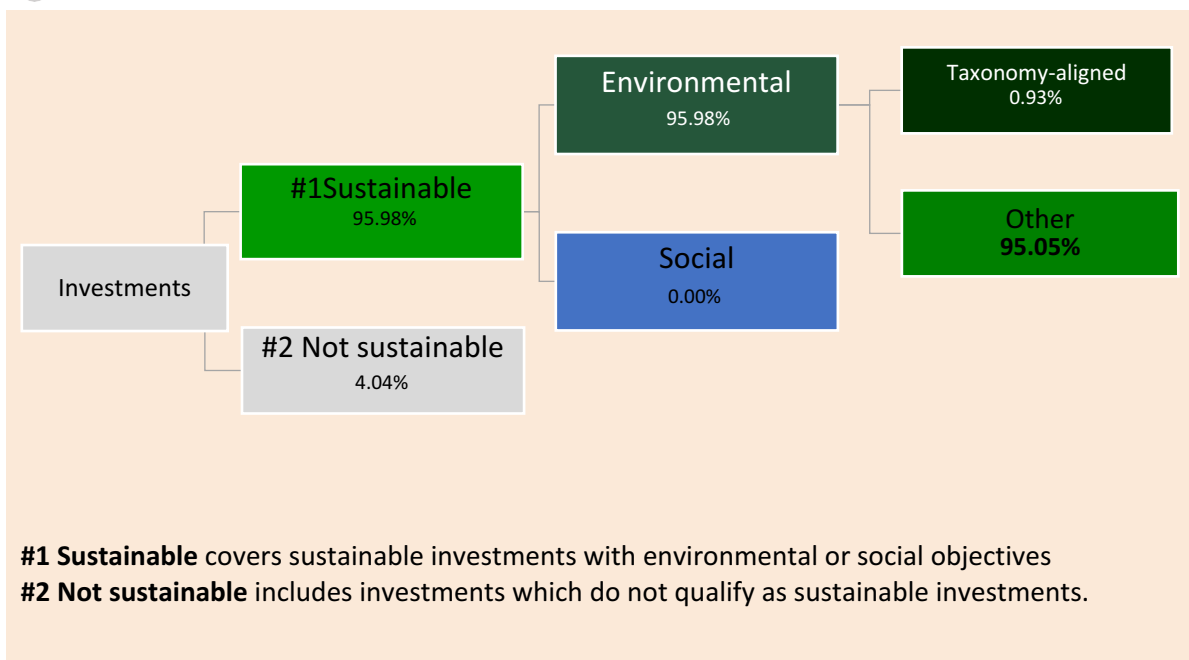
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI RESP INV - IMPACT GREEN BD-OR(D)	Financials	Mutual Funds	France	101.28%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/07/2023 to 30/06/2024



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

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Mutual Funds</i>	101.28%
<i>Forex</i>	<i>Forex</i>	-1.26%
<i>Cash</i>	<i>Cash</i>	-0.02%



**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 0.93% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

In fossil gas       In nuclear energy

No

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

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

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

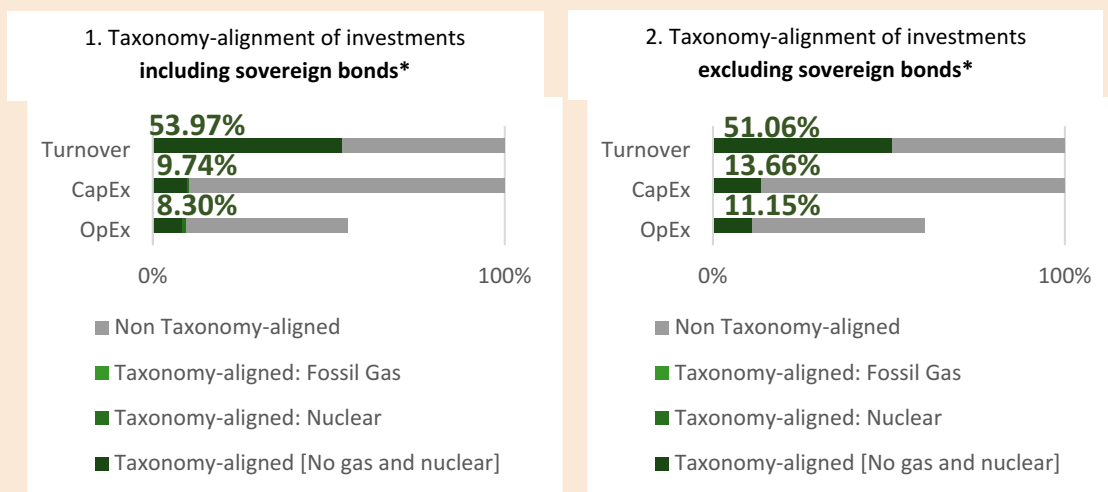
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.00%.

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 **95.05%** 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 0.00%.

● **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

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

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>45.60%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI ACWI**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.243 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.171 (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](http://www.amundi.lu)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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



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

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

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

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



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

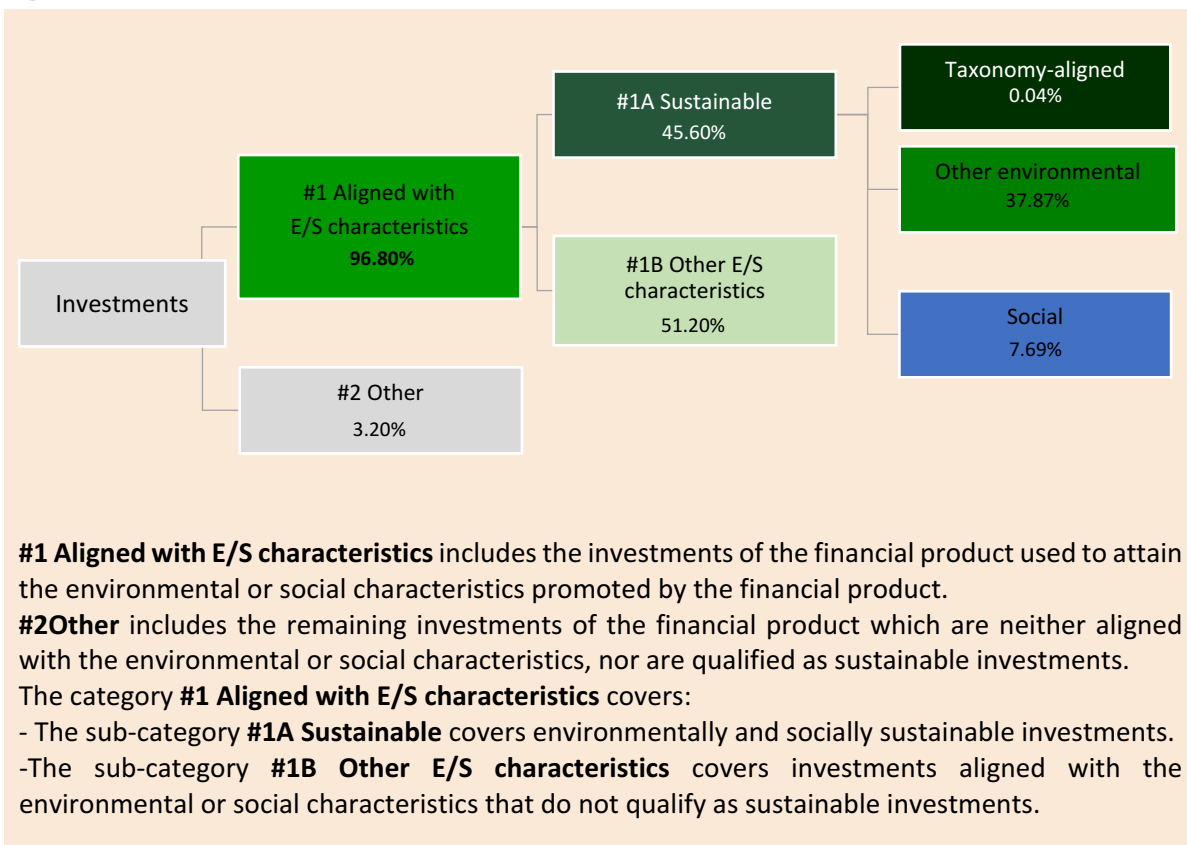
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/07/2023 to 30/06/2024

Largest Investments	Sector	Sub-Sector	Country	% Assets
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	5.03%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	3.26%
CARDINAL HEALTH INC	Health Care	Health Care Equipment & Services	United States	3.20%
KB FINANCIAL GROUP INC	Financials	Banks	Korea	3.03%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.86%
CRH PLC UK	Materials	Construction Materials	Ireland	2.76%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	2.69%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	2.55%
ABN AMRO BANK NV-CVA	Financials	Banks	Netherlands	2.51%
SANOFI	Health Care	Pharmaceuticals Biotech & Life Sciences	France	2.28%
AERCAP HOLDINGS NV	Industrials	Capital goods	Netherlands	2.26%
PFIZER INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.19%
PURE STORAGE INC CL A	Information Technology	Technology Hardware & Equipment	United States	2.17%
EBAY INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.14%
PERSIMMON PLC	Consumer Discretionary	Consumer Durables & Apparel	United Kingdom	2.09%



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

● **What was the asset allocation?**



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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	13.95%
Industrials	Capital goods	9.86%
Financials	Financial Services	6.70%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.31%
Communication Services	Media & Entertainment	6.10%

Additional Information (unaudited)

<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	6.04%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	5.31%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	5.18%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	4.79%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	4.51%
<i>Information Technology</i>	<i>Software &amp; Services</i>	4.24%
<i>Financials</i>	<i>Insurance</i>	3.94%
<i>Materials</i>	<i>Metals &amp; Mining</i>	3.86%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	3.16%
<i>Materials</i>	<i>Construction Materials</i>	2.76%
<i>Communication Services</i>	<i>Telecommunication</i>	2.00%
<i>Utilities</i>	<i>Electric Utilities</i>	1.88%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	1.81%
<i>Materials</i>	<i>Chemicals</i>	1.75%
<i>Industrials</i>	<i>Transportation</i>	0.93%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	0.92%



<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.72%
<i>Cash</i>	<i>Cash</i>	3.27%



**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 0.04% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

In fossil gas       In nuclear energy

No

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

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

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

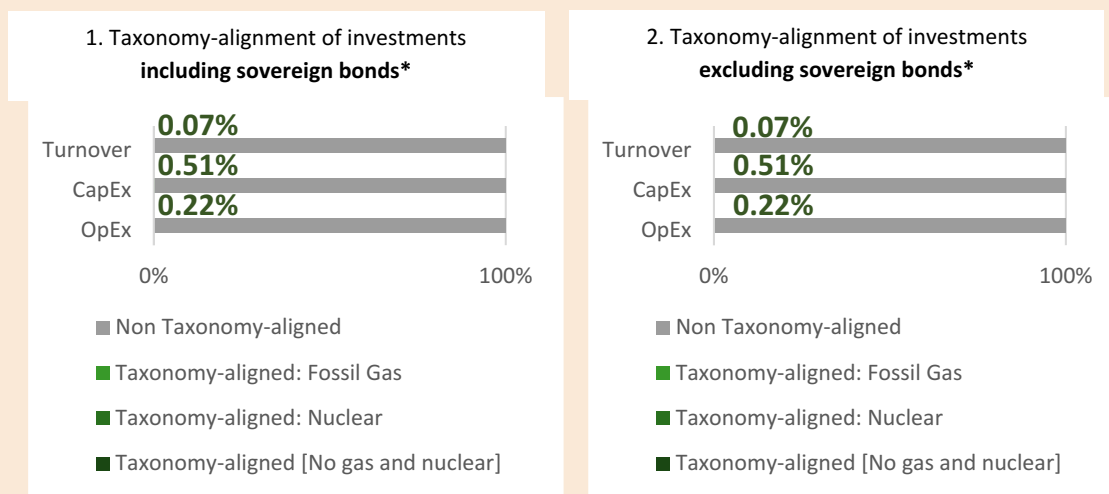
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.03%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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 **37.87%** 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 7.69%.

 **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  
EUROLAND EQUITY

Legal entity identifier:  
54930017SRMTTD1P6F20

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

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

## Environmental and/or social characteristics

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

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>77.26%</b> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EMU**. 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 **1.174 (C)**.
- The weighted average ESG rating of the ESG investment universe is **1.030 (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 1.11 (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](http://www.amundi.lu)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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



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

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

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

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



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

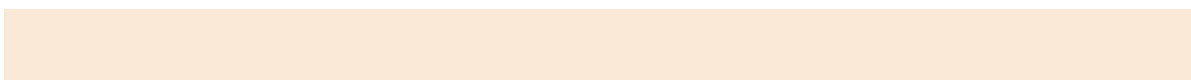
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	5.65%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	4.96%
SANOFI	Health Care	Pharmaceuticals Biotech & Life Sciences	France	4.38%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	4.32%
SIEMENS AG-REG	Industrials	Capital goods	Germany	4.12%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	3.97%
IBERDROLA SA	Utilities	Electric Utilities	Spain	3.96%
ALLIANZ SE-REG	Financials	Insurance	Germany	3.49%
VINCI SA (PARIS)	Industrials	Capital goods	France	3.39%
BNP PARIBAS	Financials	Banks	France	3.21%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	3.20%
ENI SPA MILAN	Energy	Oil, Gas & Consumable Fuels	Italy	3.17%
KBC GROUP NV	Financials	Banks	Belgium	3.00%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	2.96%
VEOLIA ENVIRONNEMENT	Utilities	Multi-Utilities	France	2.82%

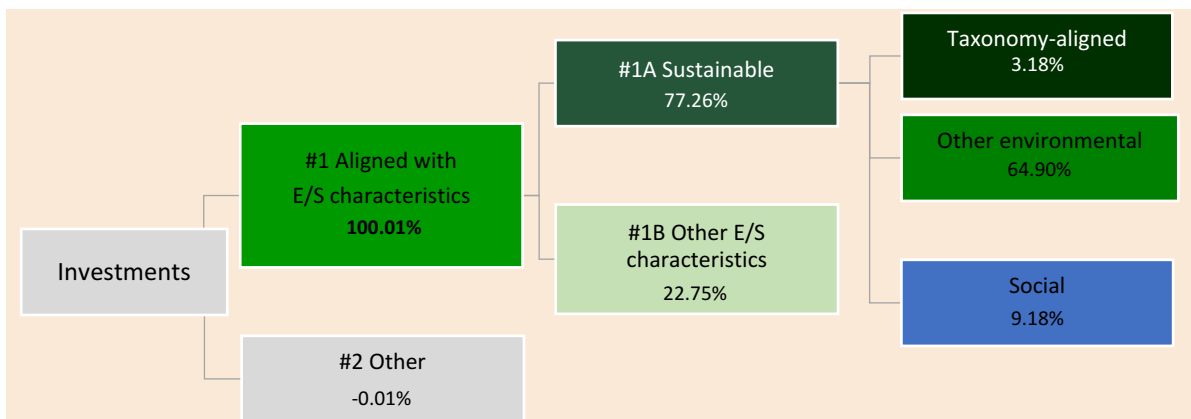


### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**







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

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

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

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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Industrials</i>	<i>Capital goods</i>	16.19%
<i>Financials</i>	<i>Banks</i>	8.78%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	8.61%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	7.04%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	6.91%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	6.12%

Additional Information (unaudited)

<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	5.70%
<i>Financials</i>	<i>Insurance</i>	5.28%
<i>Communication Services</i>	<i>Telecommunication</i>	3.97%
<i>Utilities</i>	<i>Electric Utilities</i>	3.96%
<i>Financials</i>	<i>Financial Services</i>	3.20%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	3.02%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	2.86%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.82%
<i>Materials</i>	<i>Chemicals</i>	2.68%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	2.23%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.22%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.99%
<i>Materials</i>	<i>Containers &amp; Packaging</i>	1.81%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	1.72%
<i>Materials</i>	<i>Construction Materials</i>	1.45%
<i>Industrials</i>	<i>Transportation</i>	0.97%
<i>Financials</i>	<i>Mutual Funds</i>	0.48%

Forex	Forex	0.00%
Cash	Cash	-0.01%

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

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.18% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

In fossil gas       In nuclear energy

No

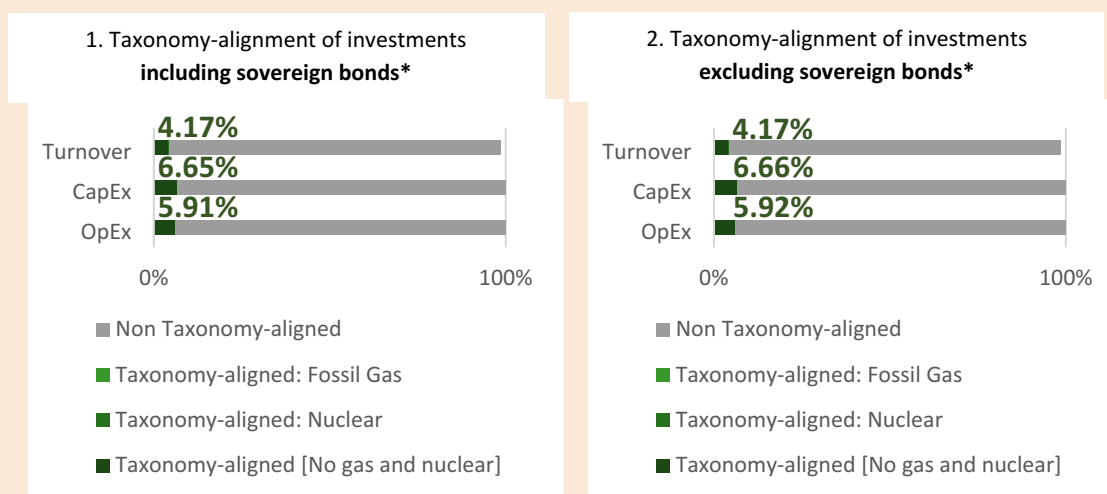
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 3.36%. 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 2.91%.

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 **64.90%** 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 ?**

The share of socially sustainable investments at the end of the period was 9.18%.

● **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 ?

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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

**Product name:** AMUNDI FUNDS  
EUROPEAN EQUITY ESG IMPROVERS

**Legal entity identifier:**  
213800RDI8BXDLA6QV22

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

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

## Environmental and/or social characteristics

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



**Yes**



**No**

**X**



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



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



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



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.77%** of sustainable investments



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



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



with a social objective



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



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EUROPE (15)**. 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 investment manager has focused the investment process on companies/sectors/countries that had embraced, or will embrace, a positive ESG

trajectory within their business. The investment manager identified investment opportunities that were aligned with the aim of generating alpha by focusing in particular on inclusion of companies/sectors/countries that will be strong ESG winners in the future, that have (or will have) a positive ESG profile improvement, while also investing in companies/sectors/countries that are currently ESG stewards.

Further, the Sub-Fund achieved an ESG score of its portfolio greater than that of the Benchmark. The Sub-Fund was compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

**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 **1.145 (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 1.19 (C) and the weighted average ESG rating of the ESG investment universe was 0.80 (C).

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

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

1. follow best environmental and social practices; and

2. avoid making products or providing services that harm the environment and society.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

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



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

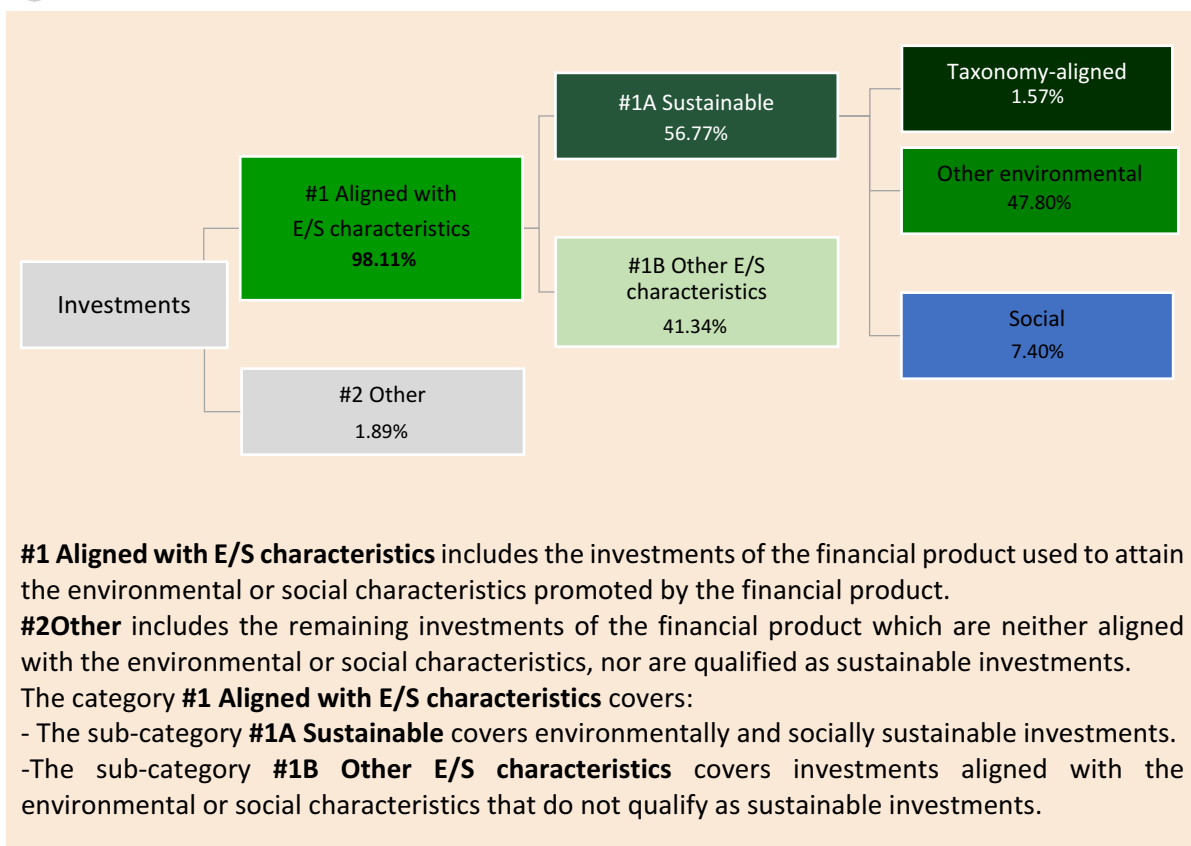
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
NESTLE SA-REG	Consumer Staples	Food, Beverage & Tobacco	Switzerland	5.48%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	4.39%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	3.65%
MICHELIN (CGDE)	Consumer Discretionary	Automobiles & Components	France	3.13%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.94%
SEGRO PLC	Real Estate	REITs	United Kingdom	2.93%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	2.84%
NATIONAL GRID PLC	Utilities	Multi-Utilities	United Kingdom	2.82%
STELLANTIS MILAN	Consumer Discretionary	Automobiles & Components	Netherlands	2.73%
ALLIANZ SE-REG	Financials	Insurance	Germany	2.71%
UNILEVER PLC (GBP)	Consumer Staples	Household & Personal Products	United Kingdom	2.69%
MERCK KGAA	Health Care	Pharmaceuticals Biotech & Life Sciences	Germany	2.63%
SANDOZ GROUP AG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.54%
ORSTED A/S	Utilities	Electric Utilities	Denmark	2.53%
VEOLIA ENVIRONNEMENT	Utilities	Multi-Utilities	France	2.45%



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

### ● What was the asset allocation?



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

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

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	10.90%
Energy	Oil, Gas & Consumable Fuels	9.17%
Consumer Staples	Food, Beverage & Tobacco	7.46%
Industrials	Capital goods	6.63%

Additional Information (unaudited)

<i>Financials</i>	<i>Insurance</i>	6.50%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	5.86%
<i>Utilities</i>	<i>Multi-Utilities</i>	5.27%
<i>Materials</i>	<i>Chemicals</i>	5.19%
<i>Financials</i>	<i>Banks</i>	4.32%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	3.44%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	3.13%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	3.08%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.94%
<i>Real Estate</i>	<i>REITs</i>	2.93%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	2.84%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	2.69%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	2.66%
<i>Utilities</i>	<i>Electric Utilities</i>	2.53%
<i>Financials</i>	<i>Financial Services</i>	2.41%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	2.25%

<i>Materials</i>	<i>Construction Materials</i>	2.07%
<i>Communication Services</i>	<i>Telecommunication</i>	1.62%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.46%
<i>Utilities</i>	<i>Gas Utilities</i>	1.08%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	1.56%



**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 1.57% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

In fossil gas       In nuclear energy

No

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

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

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

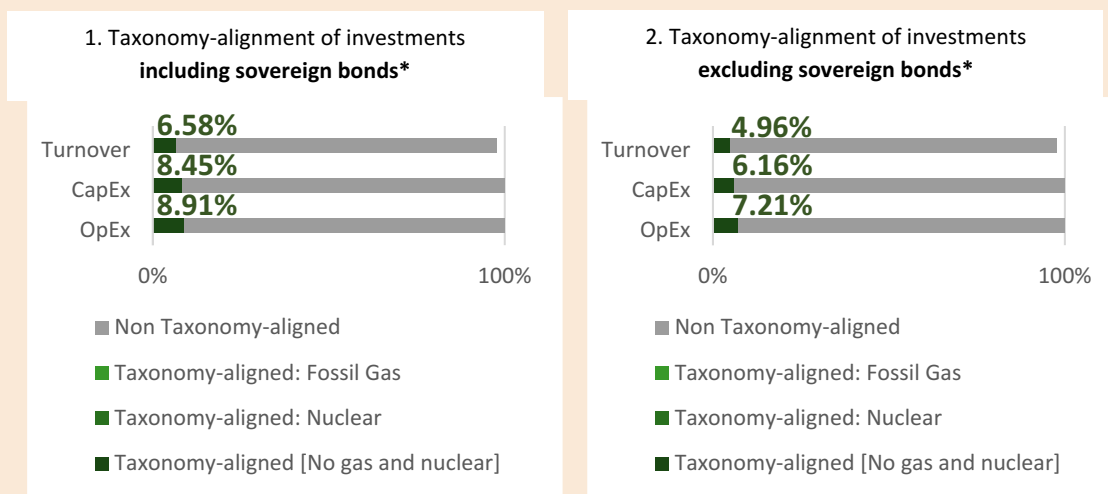
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.95%. 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 9.93%.

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 **47.80%** 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 7.40%.

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

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



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

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

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

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



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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

**Product name:** AMUNDI FUNDS  
EUROLAND EQUITY SMALL CAP

**Legal entity identifier:**  
529900IUDK1P871TPU43

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

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

## Environmental and/or social characteristics

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

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>75.10%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EMU SMALL CAP**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.



The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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 **0.962 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.673 (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 0.60 (C).

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

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

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

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

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

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

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

● **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.

**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.

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](http://www.amundi.com).



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

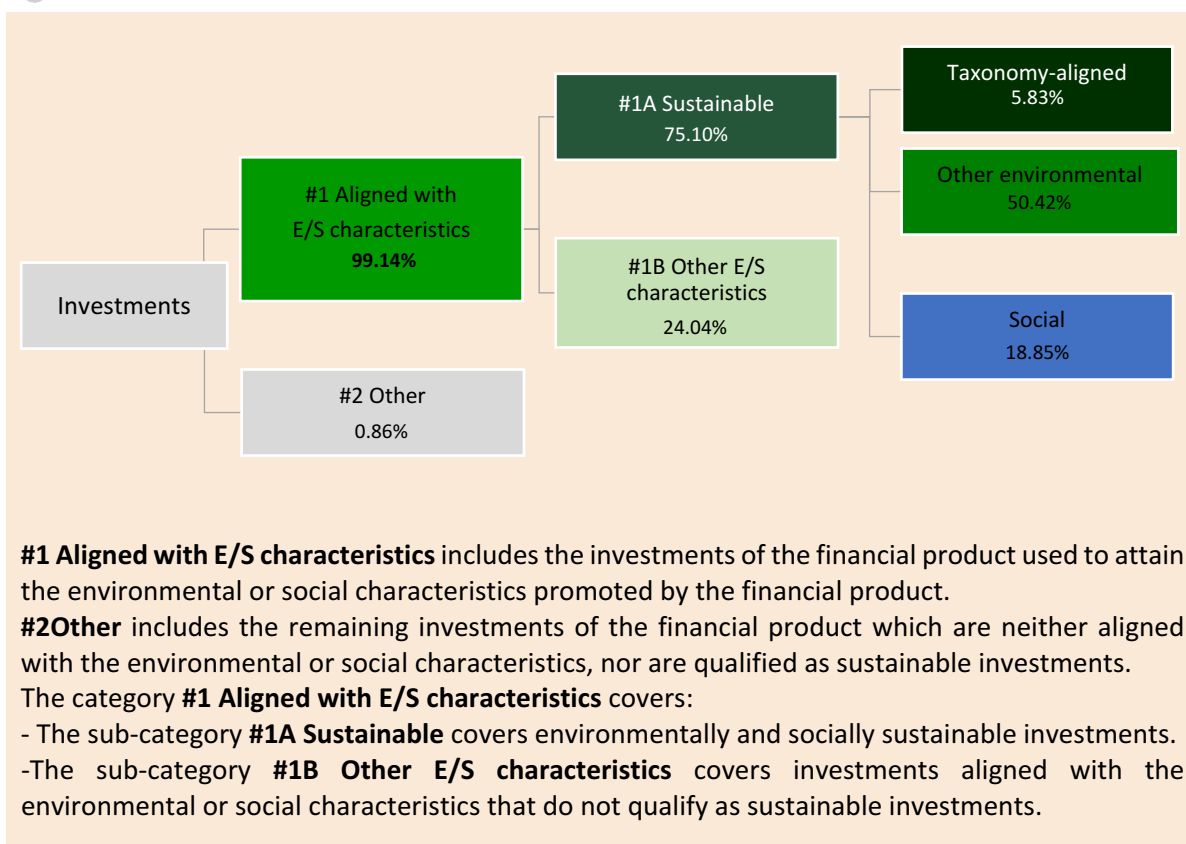
Largest Investments	Sector	Sub-Sector	Country	% Assets
SPIE SA	Industrials	Commercial & Professional Services	France	3.44%
ARCADIS NV	Industrials	Commercial & Professional Services	Netherlands	3.36%
ELIS SA	Industrials	Commercial & Professional Services	France	3.07%
GAZTRANSPORT ET TECHNIGAZ SA	Energy	Oil, Gas & Consumable Fuels	France	3.02%
VERALLIA	Materials	Containers & Packaging	France	2.86%

ANDRITZ AG	Industrials	Capital goods	Austria	2.75%
AALBERTS NV	Industrials	Capital goods	Netherlands	2.70%
HUHTAMAKI OYJ	Materials	Containers & Packaging	Finland	2.61%
BANKINTER SA	Financials	Banks	Spain	2.61%
BANCA MEDIOLANUM SPA	Financials	Financial Services	Italy	2.44%
ASR NEDERLAND NV	Financials	Insurance	Netherlands	2.40%
BAWAG GROUP AG	Financials	Banks	Austria	2.38%
BRUNELLO CUCINELLI SPA	Consumer Discretionary	Consumer Durables & Apparel	Italy	2.32%
ALTEN SA	Information Technology	Software & Services	France	2.26%
PIRELLI & C SPA	Consumer Discretionary	Automobiles & Components	Italy	2.25%



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

### What was the asset allocation?



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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Industrials</i>	<i>Capital goods</i>	15.73%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	9.87%
<i>Financials</i>	<i>Banks</i>	6.87%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	6.21%
<i>Financials</i>	<i>Financial Services</i>	5.90%
<i>Materials</i>	<i>Containers &amp; Packaging</i>	5.47%
<i>Information Technology</i>	<i>Software &amp; Services</i>	5.02%
<i>Real Estate</i>	<i>REITs</i>	4.51%
<i>Financials</i>	<i>Insurance</i>	4.23%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	4.05%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	3.61%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	3.55%
<i>Materials</i>	<i>Construction Materials</i>	3.21%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	3.16%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	3.02%

<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	2.74%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	2.24%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	2.12%
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	1.64%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	1.29%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.21%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.17%
<i>Industrials</i>	<i>Transportation</i>	1.12%
<i>Materials</i>	<i>Chemicals</i>	0.97%
<i>Communication Services</i>	<i>Telecommunication</i>	0.69%
<i>Financials</i>	<i>Mutual Funds</i>	0.67%
<i>Cash</i>	<i>Cash</i>	-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



### **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 5.83% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

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

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

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

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

Yes:

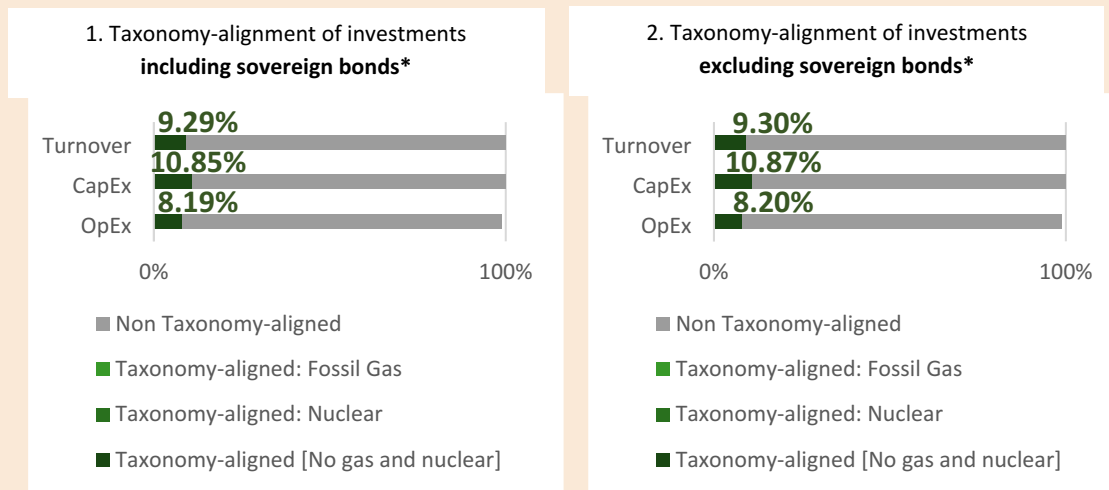
In fossil gas       In nuclear energy

No

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

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

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



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


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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.21% and the share of investment in enabling activities was 3.90%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.



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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 8.67%.

 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 **50.42%** 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 18.85%.

- **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

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.

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 EUROPEAN EQUITY

**Legal entity identifier:** 213800CFWZ9RHAKLOD58

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

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

## Environmental and/or social characteristics

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

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>68.94%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EUROPE (15)**. 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 **0.914 (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?***

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

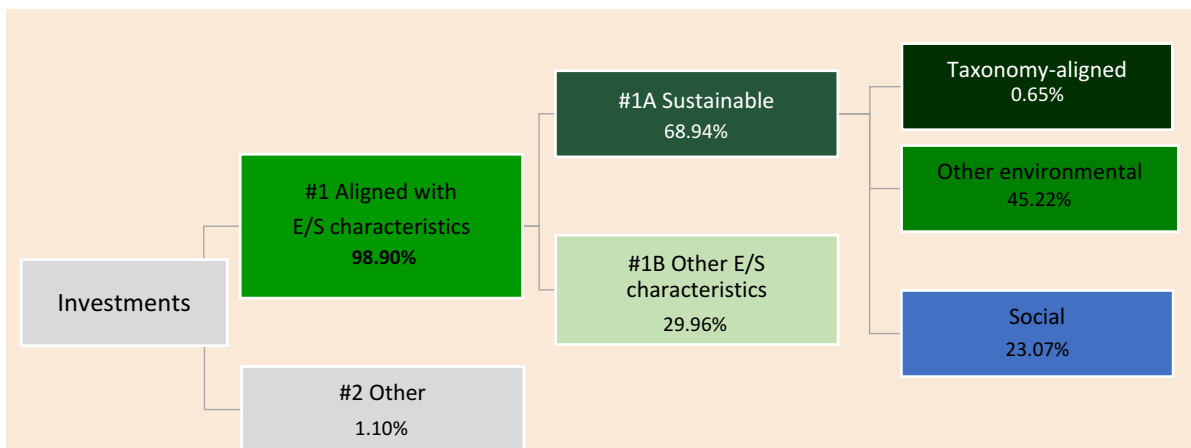
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	6.25%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	5.20%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	4.68%
SIEMENS AG-REG	Industrials	Capital goods	Germany	4.02%
SANOFI	Health Care	Pharmaceuticals Biotech & Life Sciences	France	3.67%
VINCI SA (PARIS)	Industrials	Capital goods	France	2.93%
KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	Consumer Staples Distribution & Retail	Netherlands	2.84%
ADIDAS AG	Consumer Discretionary	Consumer Durables & Apparel	Germany	2.81%
HEINEKEN NV	Consumer Staples	Food, Beverage & Tobacco	Netherlands	2.79%
ENI SPA MILAN	Energy	Oil, Gas & Consumable Fuels	Italy	2.76%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	2.75%
KBC GROUP NV	Financials	Banks	Belgium	2.75%
EURONEXT NV PARIS	Financials	Financial Services	Netherlands	2.64%
TEMENOS AG - REG	Information Technology	Software & Services	Switzerland	2.60%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	Consumer Durables & Apparel	Switzerland	2.55%



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

● **What was the asset allocation?**



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

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

**#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 ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	17.12%
<i>Industrials</i>	<i>Capital goods</i>	12.02%
<i>Financials</i>	<i>Banks</i>	9.25%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	7.44%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	7.06%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	7.00%



Additional Information (unaudited)

<i>Financials</i>	<i>Financial Services</i>	6.70%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	2.84%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	2.75%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.60%
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	2.52%
<i>Materials</i>	<i>Containers &amp; Packaging</i>	2.50%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	2.50%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	2.49%
<i>Financials</i>	<i>Insurance</i>	2.25%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.18%
<i>Materials</i>	<i>Construction Materials</i>	2.08%
<i>Materials</i>	<i>Metals &amp; Mining</i>	1.88%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.81%
<i>Materials</i>	<i>Chemicals</i>	1.62%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	1.31%
<i>Industrials</i>	<i>Transportation</i>	1.16%

Forex	Forex	-0.01%
Cash	Cash	1.11%



**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 0.65% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

In fossil gas       In nuclear energy

No

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

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

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

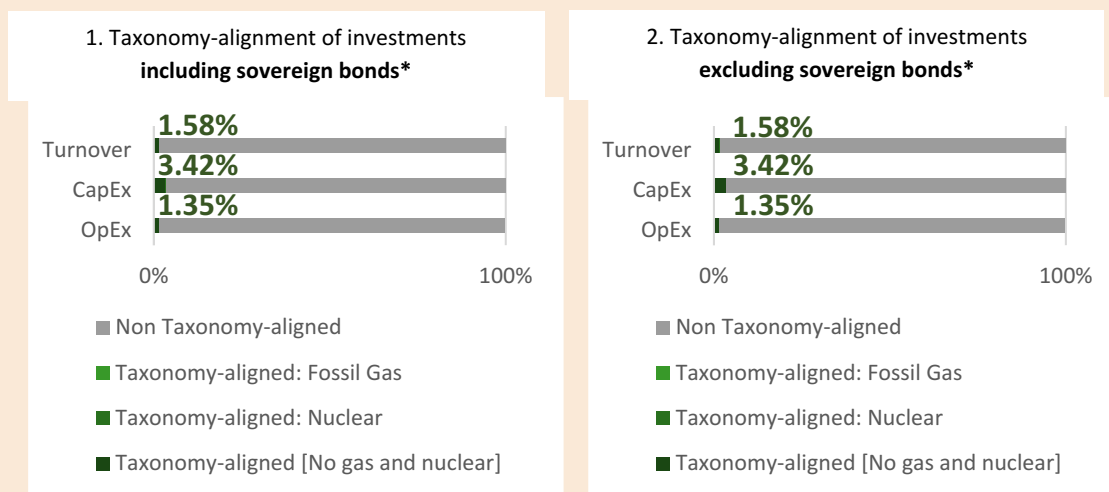
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.63%. 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 ?**

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 **45.22%** 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 ?**

The share of socially sustainable investments at the end of the period was 23.07%.

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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI FUNDS EUROPE EX UK EQUITY

**Legal entity identifier:** 213800GUNJ834MSUJJ48

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

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

## Environmental and/or social characteristics

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

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>70.16%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EUROPE EX UK**. 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 **1.185 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.906 (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](http://www.amundi.lu)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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



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

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

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



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



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

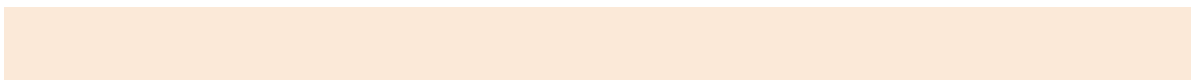
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

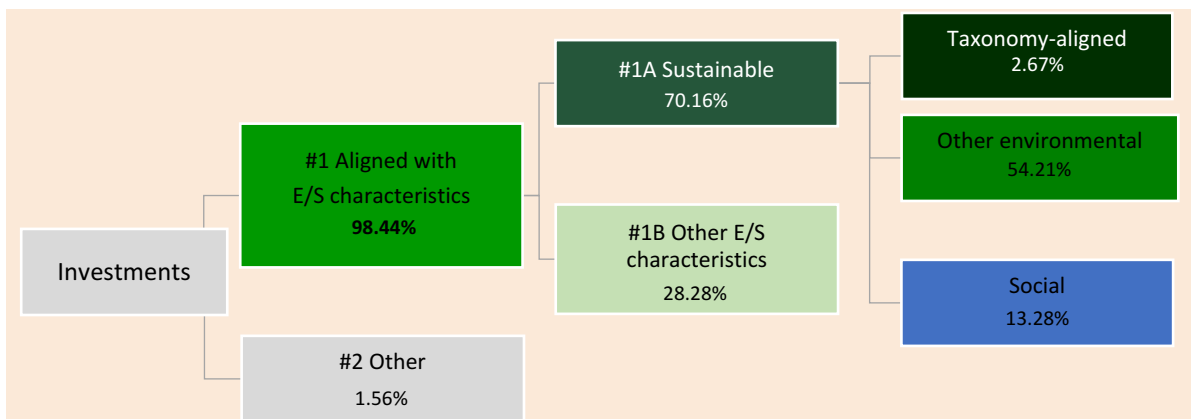
Largest Investments	Sector	Sub-Sector	Country	% Assets
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	7.11%
ALLIANZ SE-REG	Financials	Insurance	Germany	3.79%
SANOFI	Health Care	Pharmaceuticals Biotech & Life Sciences	France	3.74%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	3.57%
IBERDROLA SA	Utilities	Electric Utilities	Spain	3.56%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	3.48%
SIEMENS AG-REG	Industrials	Capital goods	Germany	3.25%
VINCI SA (PARIS)	Industrials	Capital goods	France	3.10%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	3.08%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.05%
KBC GROUP NV	Financials	Banks	Belgium	2.88%
KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	Consumer Staples Distribution & Retail	Netherlands	2.83%
BNP PARIBAS	Financials	Banks	France	2.81%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	2.66%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	Consumer Durables & Apparel	Switzerland	2.57%



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

● **What was the asset allocation?**





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

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

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

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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	17.36%
<i>Industrials</i>	<i>Capital goods</i>	13.40%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	8.38%
<i>Financials</i>	<i>Banks</i>	7.89%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	6.29%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	5.71%

<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	4.64%
<i>Financials</i>	<i>Financial Services</i>	4.05%
<i>Information Technology</i>	<i>Software &amp; Services</i>	3.85%
<i>Financials</i>	<i>Insurance</i>	3.79%
<i>Utilities</i>	<i>Electric Utilities</i>	3.56%
<i>Communication Services</i>	<i>Telecommunication</i>	3.48%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	2.83%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	2.65%
<i>Materials</i>	<i>Chemicals</i>	2.58%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	2.18%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.74%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.65%
<i>Materials</i>	<i>Construction Materials</i>	1.46%
<i>Industrials</i>	<i>Transportation</i>	0.96%
<i>Cash</i>	<i>Cash</i>	1.56%

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



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

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

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

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

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

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

the fund invested 2.67% 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<sup>1</sup> ?**

Yes:

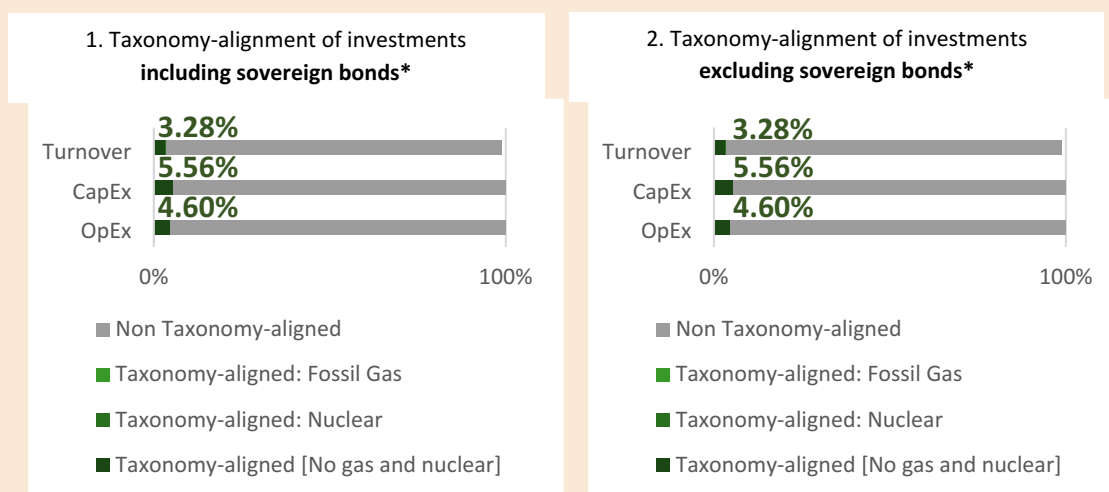
In fossil gas       In nuclear energy

No

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

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

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



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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 2.78%. 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 ?**

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 **54.21%** 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 13.28%.

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

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

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

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

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

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

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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI FUNDS  
EUROPEAN EQUITY GREEN  
TECHNOLOGY

**Legal entity identifier:**  
222100X10NWGMJQ5D49

**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 **83.85%** of sustainable investments

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

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

with a social objective

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



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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 1.188 (C).
- The weighted average ESG rating of the ESG investment universe is 0.77 (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 1.13 (C) and the weighted average ESG rating of the ESG investment universe was 0.76 (C).

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

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

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

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

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



material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

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

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

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

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

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

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

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.
- 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.



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

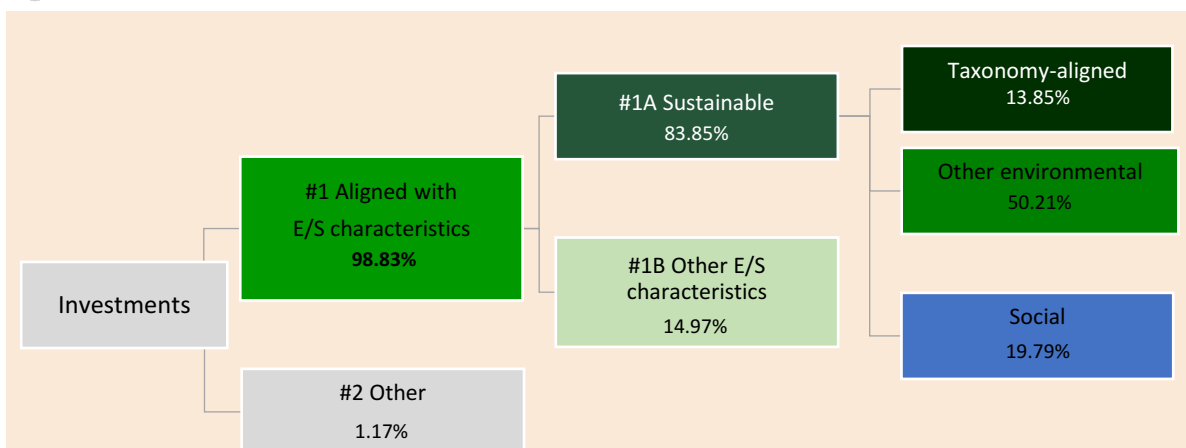
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
SAP SE / XETRA	Information Technology	Software & Services	Germany	3.95%
FERROVIAL SE	Industrials	Capital goods	Netherlands	3.65%
SPIE SA	Industrials	Commercial & Professional Services	France	3.54%
NOVONESIS (NOVOZYMES) B	Materials	Chemicals	Denmark	3.51%
UNITED UTILI GRP PLC	Utilities	Water Utilities	United Kingdom	3.51%
SEVERN TRENT PLC	Utilities	Water Utilities	United Kingdom	3.46%
LEGRAND SA	Industrials	Capital goods	France	3.44%
KONE OYJ-B	Industrials	Capital goods	Finland	3.37%
GETLINK SE	Industrials	Transportation	France	3.32%
INTERTEK GROUP PLC	Industrials	Commercial & Professional Services	United Kingdom	3.30%
MOWI ASA	Consumer Staples	Food, Beverage & Tobacco	Norway	3.15%
DASSAULT SYSTEMES SE	Information Technology	Software & Services	France	3.13%
PENNON GROUP PLC	Utilities	Water Utilities	United Kingdom	3.03%
BOUYGUES SA	Industrials	Capital goods	France	2.92%
ALTRI SGPS S.A.	Materials	Paper & Forest Products	Portugal	2.74%



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

#### What was the asset allocation?



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

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

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

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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Industrials</i>	<i>Capital goods</i>	21.05%
<i>Utilities</i>	<i>Water Utilities</i>	9.99%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	9.38%
<i>Information Technology</i>	<i>Software &amp; Services</i>	8.14%
<i>Real Estate</i>	<i>REITs</i>	6.91%
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	6.89%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	6.59%
<i>Utilities</i>	<i>Electric Utilities</i>	6.54%
<i>Materials</i>	<i>Paper &amp; Forest Products</i>	4.76%
<i>Industrials</i>	<i>Transportation</i>	3.80%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	3.52%

<i>Materials</i>	<i>Chemicals</i>	3.51%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	2.73%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.00%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	1.65%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	1.02%
<i>Materials</i>	<i>Containers &amp; Packaging</i>	0.43%
<i>Others</i>	<i>Others</i>	0.02%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Cash</i>	<i>Cash</i>	1.07%

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

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

**Transitional activities** are activities for which



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 13.85% 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.

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

- Yes:
- In fossil gas       In nuclear energy
- No

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

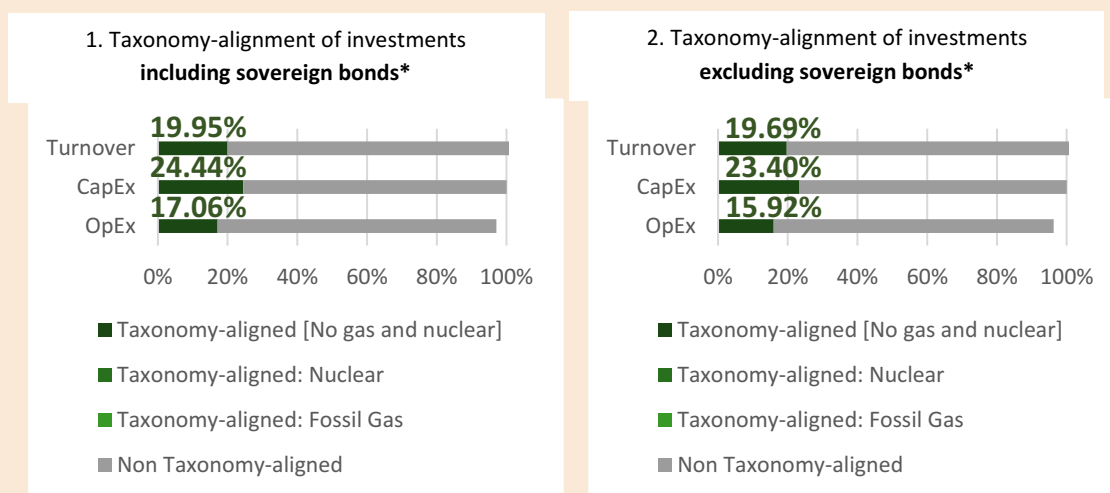
**Taxonomy-aligned activities** are expressed as a share of:

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

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

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

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



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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.12% and the share of investment in enabling activities was 9.43%. 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 16.33%.



**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 **50.21%** 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for

environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of socially sustainable investments at the end of the period was 19.79%.



**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.



**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.



**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 VALUE

**Legal entity identifier:** 549300240RQEGYGAX021

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

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

## Environmental and/or social characteristics

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

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>60.71%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EUROPE VALUE**. 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 **0.998 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.712 (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 1.03 (C) and the weighted average ESG rating of the ESG investment universe was 0.70 (C).

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

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

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

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

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

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

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

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

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

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

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

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

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.
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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](http://www.amundi.com).



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

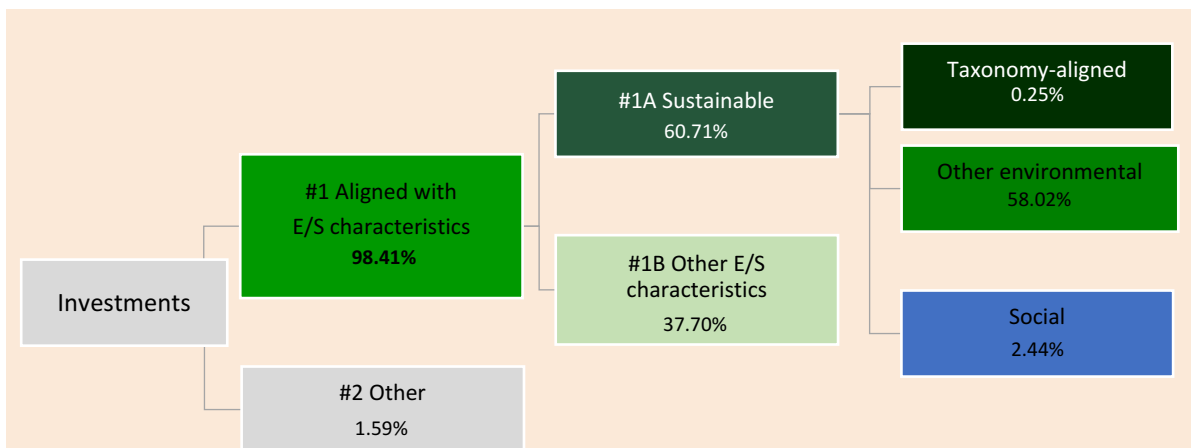
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.67%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	2.58%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	2.58%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.55%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	2.52%
MUENCHENER RUECKVER AG-REG	Financials	Insurance	Germany	2.48%
ALLIANZ SE-REG	Financials	Insurance	Germany	2.47%
SANDOZ GROUP AG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.46%
INTESA SANPAOLO	Financials	Banks	Italy	2.45%
SWEDBANK AB	Financials	Banks	Sweden	2.44%
PRYSMIAN SPA	Industrials	Capital goods	Italy	2.44%
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Spain	2.44%
REPSOL SA	Energy	Oil, Gas & Consumable Fuels	Spain	2.43%
KERING	Consumer Discretionary	Consumer Durables & Apparel	France	2.43%
ITV PLC	Communication Services	Media & Entertainment	United Kingdom	2.43%



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

● **What was the asset allocation?**



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

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

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

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

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

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

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Banks</i>	<i>16.25%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>11.77%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>10.06%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>7.31%</i>
<i>Financials</i>	<i>Insurance</i>	<i>7.15%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>7.06%</i>

<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	6.94%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	6.52%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	4.71%
<i>Materials</i>	<i>Chemicals</i>	4.18%
<i>Communication Services</i>	<i>Telecommunication</i>	2.52%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	2.44%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	2.40%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.36%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	2.30%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.27%
<i>Industrials</i>	<i>Transportation</i>	2.17%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	1.59%

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



**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 0.25% 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.

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<sup>1</sup> ?**

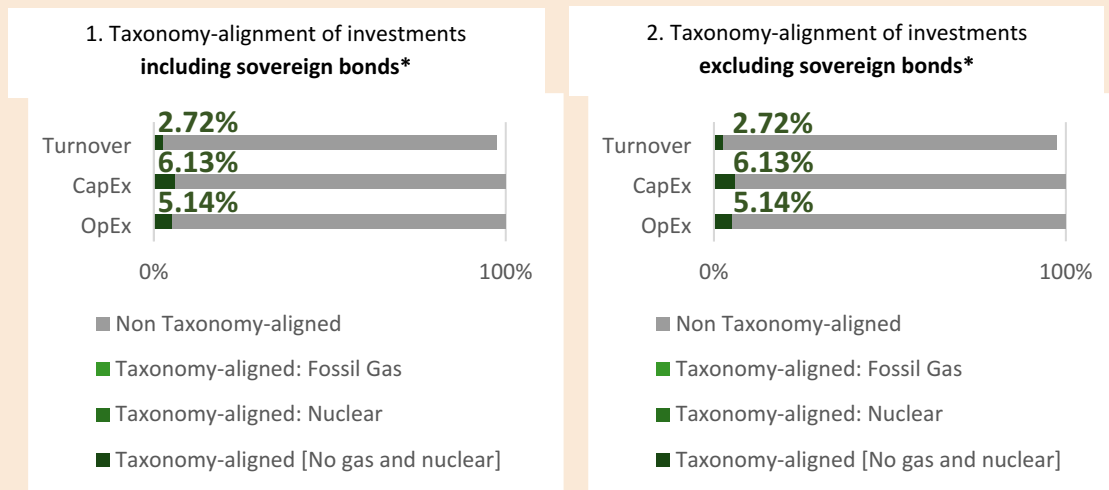
Yes:  
                    In fossil gas            In nuclear energy

No

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

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

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




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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.10% and the share of investment in enabling activities was 1.02%. 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 5.74%.

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **58.02%** 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 2.44%.

- **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

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.



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 EUROPEAN EQUITY INCOME ESG

**Legal entity identifier:** 549300L23KUMFUPDKS14

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

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

## Environmental and/or social characteristics

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

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>77.50%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EUROPE (15)**. 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 **1.199 (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 1.13 (C) and the weighted average ESG rating of the ESG investment universe was 0.80 (C).

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

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

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

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

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

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

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

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

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

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

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

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

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
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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?

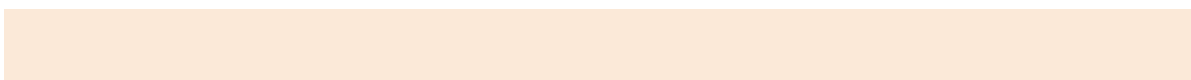
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

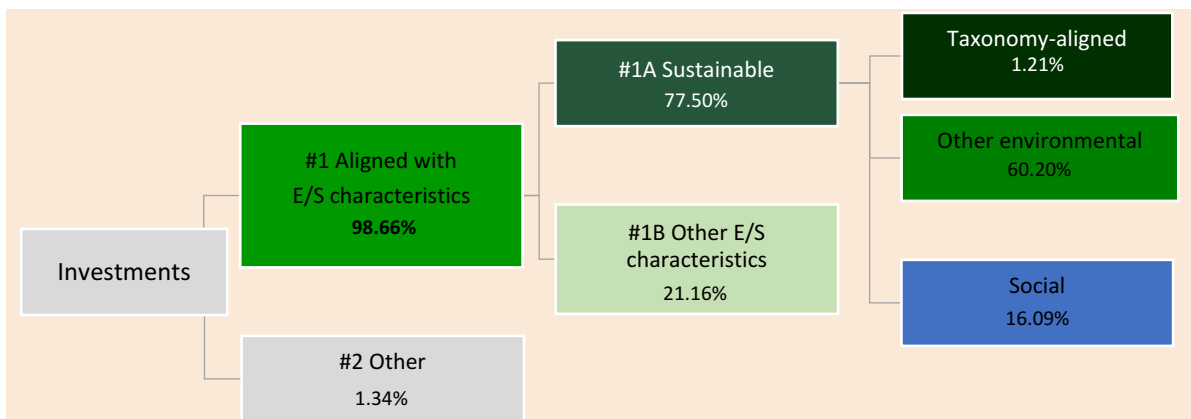
Largest Investments	Sector	Sub-Sector	Country	% Assets
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	6.88%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	5.31%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	4.12%
ENEL SPA	Utilities	Electric Utilities	Italy	3.47%
CRH PLC UK	Materials	Construction Materials	Ireland	3.46%
COMPAGNIE DE SAINT GOBAIN	Industrials	Capital goods	France	3.46%
RELX PLC	Industrials	Commercial & Professional Services	United Kingdom	3.45%
SSE PLC	Utilities	Electric Utilities	United Kingdom	3.39%
SIEMENS AG-REG	Industrials	Capital goods	Germany	3.38%
SANOFI	Health Care	Pharmaceuticals Biotech & Life Sciences	France	3.24%
HANNOVER RUECK SE	Financials	Insurance	Germany	3.00%
MICHELIN (CGDE)	Consumer Discretionary	Automobiles & Components	France	2.80%
BE SEMICONDUCTOR INDUSTRIES	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	2.79%
VINCI SA (PARIS)	Industrials	Capital goods	France	2.78%
DANONE	Consumer Staples	Food, Beverage & Tobacco	France	2.73%



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

● **What was the asset allocation?**





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

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

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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 ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>15.78%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>14.05%</i>
<i>Financials</i>	<i>Banks</i>	<i>11.23%</i>
<i>Financials</i>	<i>Insurance</i>	<i>7.32%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>6.86%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>6.19%</i>

<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	5.42%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	5.42%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	5.28%
<i>Communication Services</i>	<i>Telecommunication</i>	4.45%
<i>Materials</i>	<i>Construction Materials</i>	3.46%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	3.45%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	2.62%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.28%
<i>Financials</i>	<i>Financial Services</i>	1.90%
<i>Materials</i>	<i>Containers &amp; Packaging</i>	1.61%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	0.84%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	0.63%
<i>Forex</i>	<i>Forex</i>	-0.11%
<i>Cash</i>	<i>Cash</i>	1.34%



### **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 1.21% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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



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

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

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

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

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

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

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

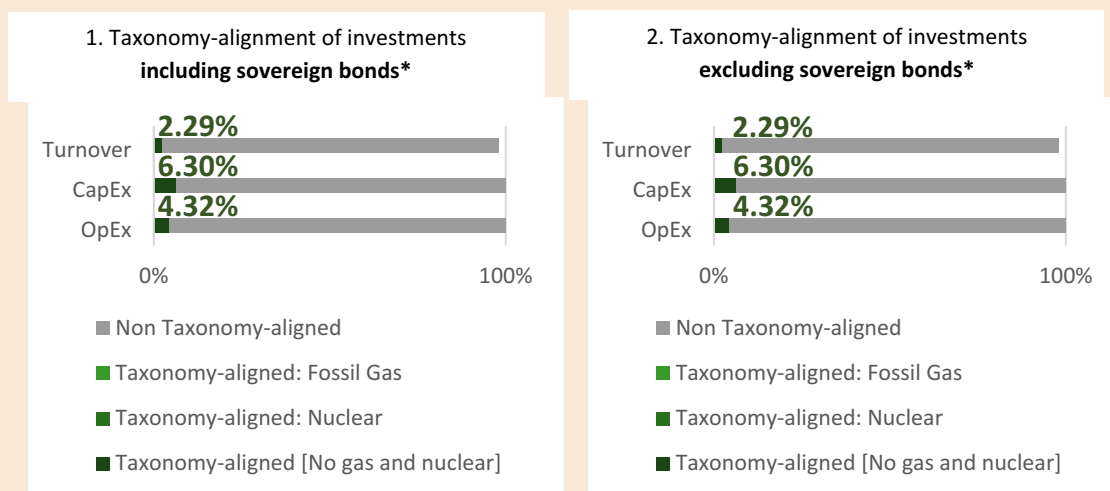
Yes:  
 In fossil gas       In nuclear energy

No

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

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

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



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


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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in

enabling activities was 1.79%. 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 4.11%.

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **60.20%** 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 16.09%.

- **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:**  
549300YCBHBPCBFKY81

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

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

## Environmental and/or social characteristics

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

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>63.96%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EUROPE (16) SMALL CAP**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.756 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.528 (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 0.77 (C) and the weighted average ESG rating of the ESG investment universe was 0.49 (D).

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

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

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

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

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

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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



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

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

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

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



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

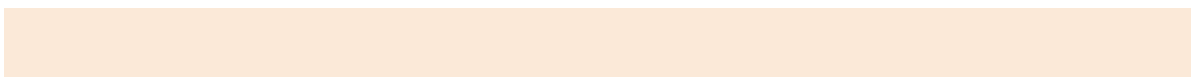
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
SPIE SA	Industrials	Commercial & Professional Services	France	3.02%
BRITVIC PLC	Consumer Staples	Food, Beverage & Tobacco	United Kingdom	2.81%
BABCOCK INTL GRP	Industrials	Capital goods	United Kingdom	2.79%
INTERMEDIATE CAPITAL GROUP	Financials	Financial Services	United Kingdom	2.66%
CTS EVENTIM	Communication Services	Media & Entertainment	Germany	2.44%
ASR NEDERLAND NV	Financials	Insurance	Netherlands	2.12%
BANKINTER SA	Financials	Banks	Spain	2.11%
VISTRY GROUP PLC	Consumer Discretionary	Consumer Durables & Apparel	United Kingdom	2.07%
GRAFTON GROUP LDN (GBP)	Industrials	Capital goods	Ireland	2.05%
ELIS SA	Industrials	Commercial & Professional Services	France	2.04%
RS GROUP PLC	Industrials	Capital goods	United Kingdom	2.02%
DERWENT LONDON PLC	Real Estate	REITs	United Kingdom	2.02%
ALK-ABELLO A/S	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	2.01%
GREGGS PLC	Consumer Discretionary	Consumer Services	United Kingdom	2.00%
GAZTRANSPORT ET TECHNIGAZ SA	Energy	Oil, Gas & Consumable Fuels	France	1.97%

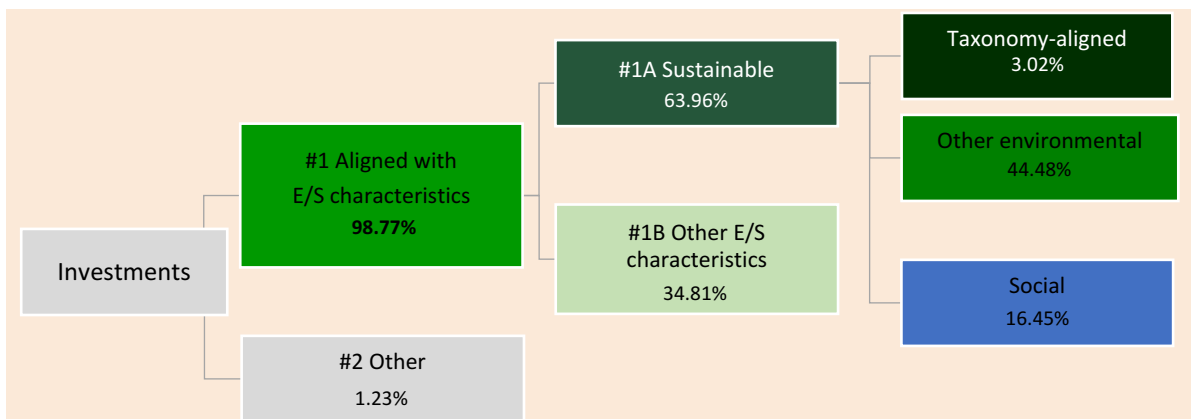


### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**







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

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

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

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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Industrials</i>	<i>Capital goods</i>	<i>19.43%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>8.58%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>7.81%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>6.36%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>5.51%</i>
<i>Financials</i>	<i>Banks</i>	<i>5.32%</i>

Additional Information (unaudited)

<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	5.02%
<i>Real Estate</i>	<i>REITs</i>	4.95%
<i>Financials</i>	<i>Insurance</i>	4.05%
<i>Information Technology</i>	<i>Software &amp; Services</i>	3.26%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	3.23%
<i>Materials</i>	<i>Chemicals</i>	2.81%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	2.78%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.45%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	2.44%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	1.97%
<i>Materials</i>	<i>Containers &amp; Packaging</i>	1.87%
<i>Materials</i>	<i>Construction Materials</i>	1.73%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	1.66%
<i>Communication Services</i>	<i>Telecommunication</i>	1.63%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	1.51%
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	1.30%

<i>Utilities</i>	<i>Multi-Utilities</i>	<i>1.25%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>1.06%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.74%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.27%</i>

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

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.02% 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<sup>1</sup> ?**

Yes:  
 In fossil gas       In nuclear energy

No

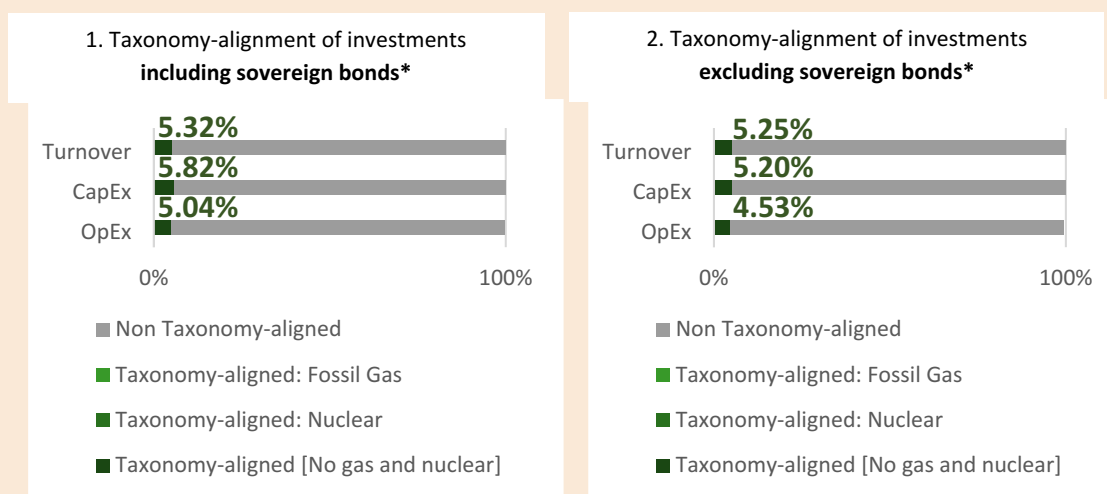
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.08% and the share of investment in enabling activities was 1.33%. The reported alignment 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 5.60%.

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 **44.48%** 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 16.45%.

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

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



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

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

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

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



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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

Product name: AMUNDI FUNDS EQUITY JAPAN TARGET

Legal entity identifier: 529900LFY58YVU1ISY58

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

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

## Environmental and/or social characteristics

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

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>32.46%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **TOPIX**. 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 **-0.223 (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 -0.27 (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](http://www.amundi.lu)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.



For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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



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

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

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

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



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

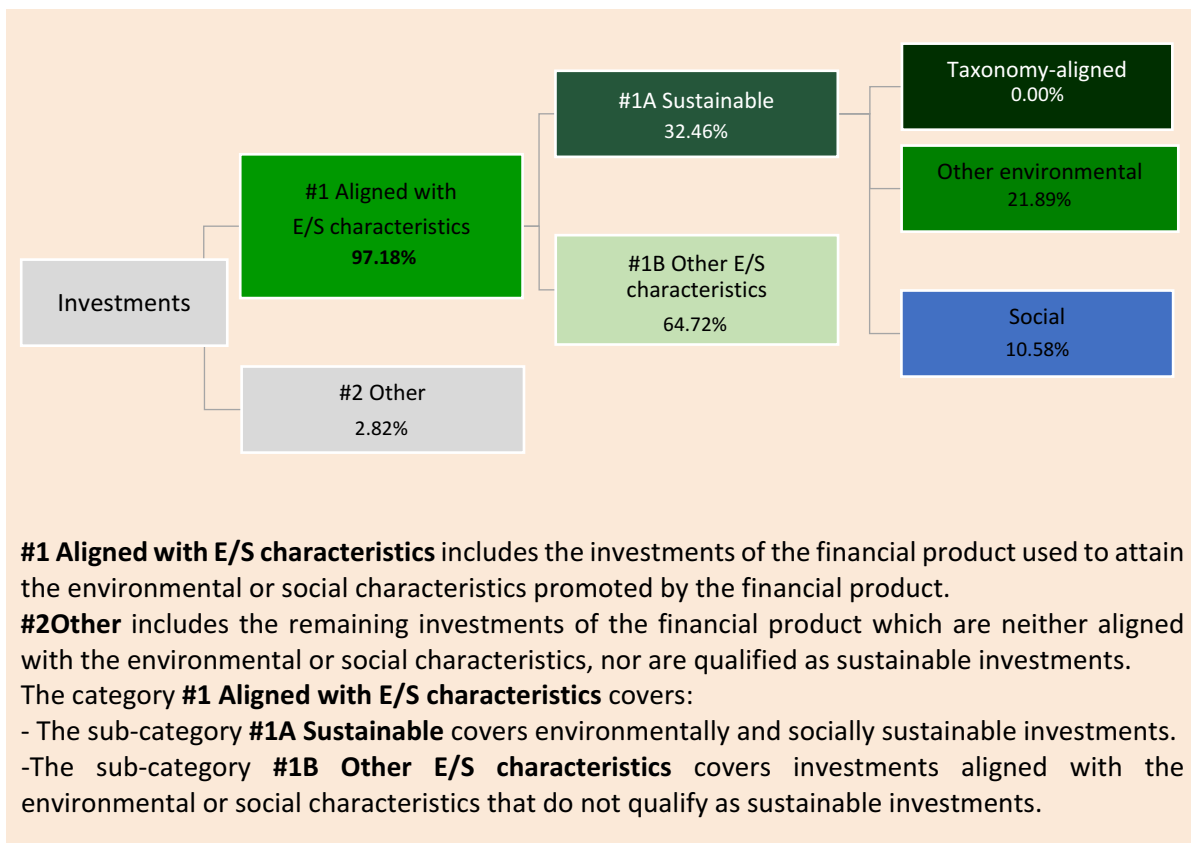
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
KYOCERA CORP	Information Technology	Technology Hardware & Equipment	Japan	3.97%
SHIZUOKA FINANCIAL GROUP INC	Financials	Banks	Japan	3.94%
RICOH CO LTD	Information Technology	Technology Hardware & Equipment	Japan	3.12%
KYOTO FINANCIAL GROUP INC	Financials	Banks	Japan	2.89%
NIPPON KAYAKU CO LTD	Materials	Chemicals	Japan	2.76%
TOPPAN HOLDINGS INC	Industrials	Commercial & Professional Services	Japan	2.75%
NIKON CORP	Consumer Discretionary	Consumer Durables & Apparel	Japan	2.65%
TS TECH CO LTD	Consumer Discretionary	Automobiles & Components	Japan	2.57%
TBS HOLDINGS INC	Communication Services	Media & Entertainment	Japan	2.51%
NOK CORP	Consumer Discretionary	Automobiles & Components	Japan	2.46%
MAKINO MILLING MACHINE CO	Industrials	Capital goods	Japan	2.36%
TODA CORP	Industrials	Capital goods	Japan	2.26%
KYORIN PHARMACEUTICAL CO LTD	Health Care	Pharmaceuticals Biotech & Life Sciences	Japan	2.14%
SEINO HOLDINGS CO LTD	Industrials	Transportation	Japan	1.99%
GUNZE LTD	Consumer Discretionary	Consumer Durables & Apparel	Japan	1.91%



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

● **What was the asset allocation?**



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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Industrials</i>	<i>Capital goods</i>	23.89%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	14.02%
<i>Materials</i>	<i>Chemicals</i>	10.79%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	10.15%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	7.16%
<i>Financials</i>	<i>Banks</i>	6.83%

<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	4.44%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	3.68%
<i>Industrials</i>	<i>Transportation</i>	3.49%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	3.49%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	2.51%
<i>Materials</i>	<i>Metals &amp; Mining</i>	2.01%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	1.83%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	0.97%
<i>Forex</i>	<i>Forex</i>	0.93%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	0.61%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	0.38%
<i>Cash</i>	<i>Cash</i>	2.92%

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 **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 0.00% in sustainable investments aligned with the EU Taxonomy.

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

Additional Information (unaudited)

comprehensive safety and waste management rules

Yes:  In fossil gas  In nuclear energy

No

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

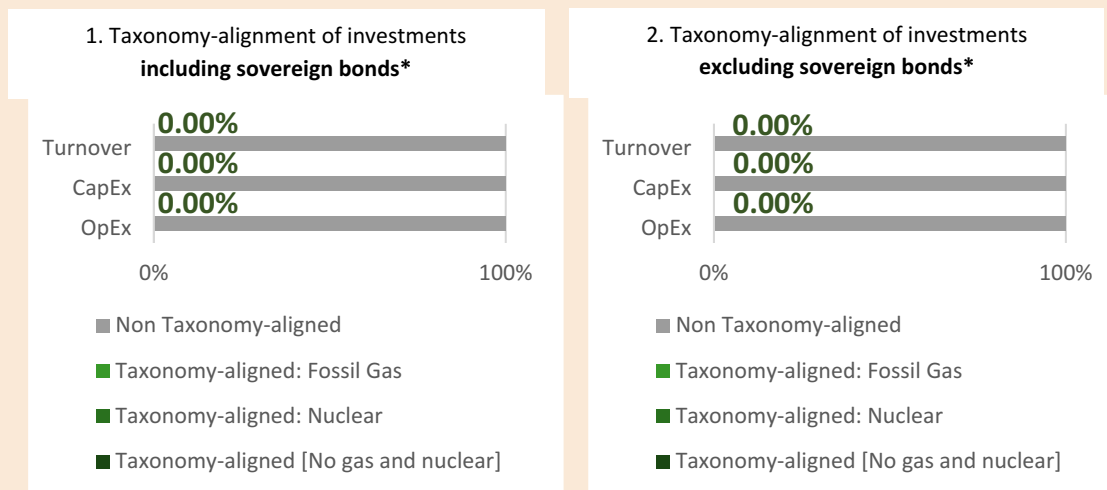
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**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.

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

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

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




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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 **21.89%** 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 10.58%.

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

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

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

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

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

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

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

**Reference benchmarks** are indexes to measure whether the financial product attains the

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.

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 ECOLOGY ESG

Legal entity identifier:  
549300PF1HPU3EW4TO97

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

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

## Environmental and/or social characteristics

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



Yes



No

X



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

\_\_\_\_\_



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



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



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.42%** of sustainable investments



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



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



with a social objective



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



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI WORLD**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.



The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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 **0.622 (C)**.
- The weighted average ESG rating of the ESG investment universe is **-0.179 (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 0.69 (C) and the weighted average ESG rating of the ESG investment universe was -0.12 (D).

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

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

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

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

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

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

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

● **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.

**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.

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

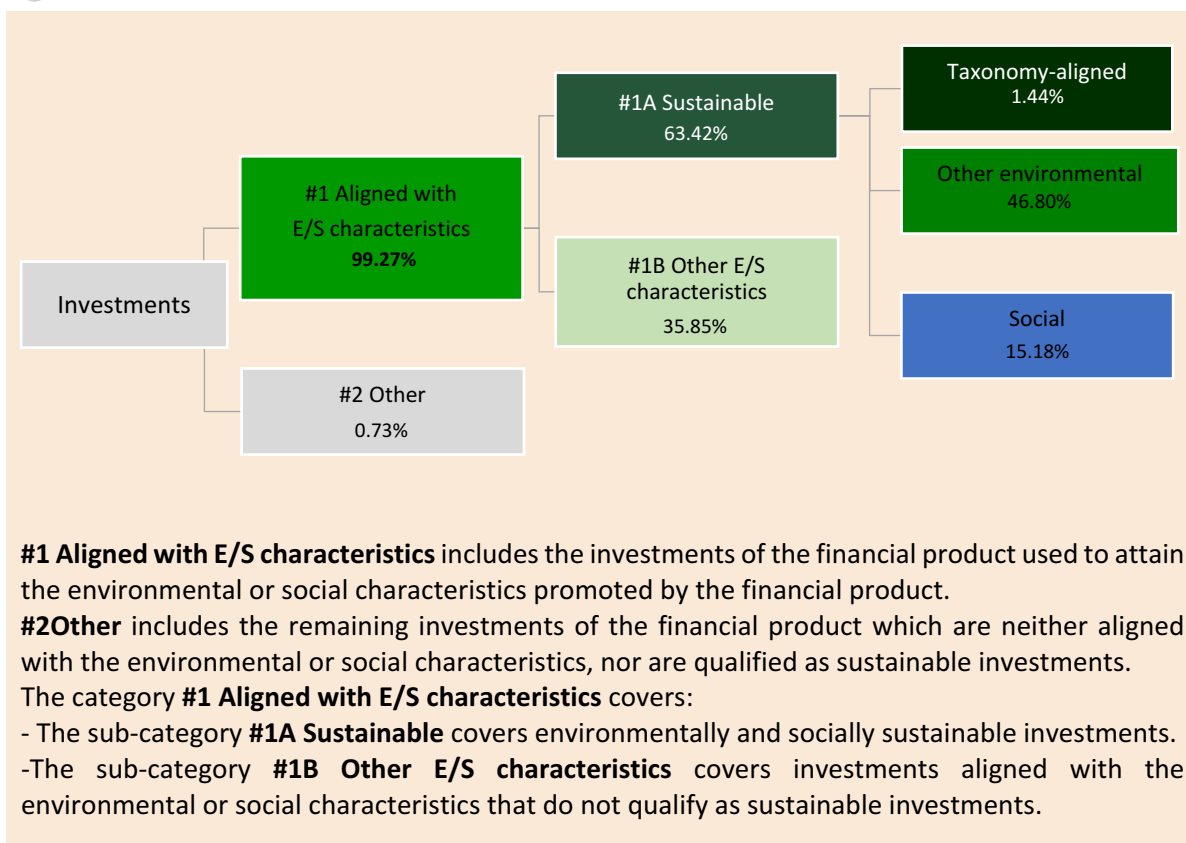
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
TOKIO MARINE HOLDINGS INC	Financials	Insurance	Japan	3.25%
MICROSOFT CORP	Information Technology	Software & Services	United States	3.20%
SAP SE / XETRA	Information Technology	Software & Services	Germany	3.08%
MUENCHENER RUECKVER AG-REG	Financials	Insurance	Germany	3.05%
WASTE MANAGEMENT INC	Industrials	Commercial & Professional Services	United States	3.03%
TRANE TECHNOLOGIES	Industrials	Capital goods	Ireland	2.92%

PLC				
HCA HEALTHCARE INC	Health Care	Health Care Equipment & Services	United States	2.50%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	2.40%
SWISS RE AG	Financials	Insurance	Switzerland	2.27%
GSK PLC	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	2.22%
CENCORA INC	Health Care	Health Care Equipment & Services	United States	2.14%
ECOLAB INC	Materials	Chemicals	United States	2.13%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	2.10%
CANADIAN PACIFIC KANSAS CITY CAD	Industrials	Transportation	Canada	2.04%
SIEMENS AG-REG	Industrials	Capital goods	Germany	2.03%



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

### What was the asset allocation?



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

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

<b><i>Sector</i></b>	<b><i>Sub-Sector</i></b>	<b><i>% Assets</i></b>
<i>Industrials</i>	<i>Capital goods</i>	<i>20.28%</i>
<i>Financials</i>	<i>Insurance</i>	<i>14.03%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>10.79%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>8.53%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>7.44%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>5.50%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>4.96%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>4.70%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>4.64%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>3.70%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>3.15%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>1.93%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>1.76%</i>

<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>1.76%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>1.66%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>1.51%</i>
<i>Financials</i>	<i>Banks</i>	<i>1.51%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>1.41%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.15%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.58%</i>

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

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.44% 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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

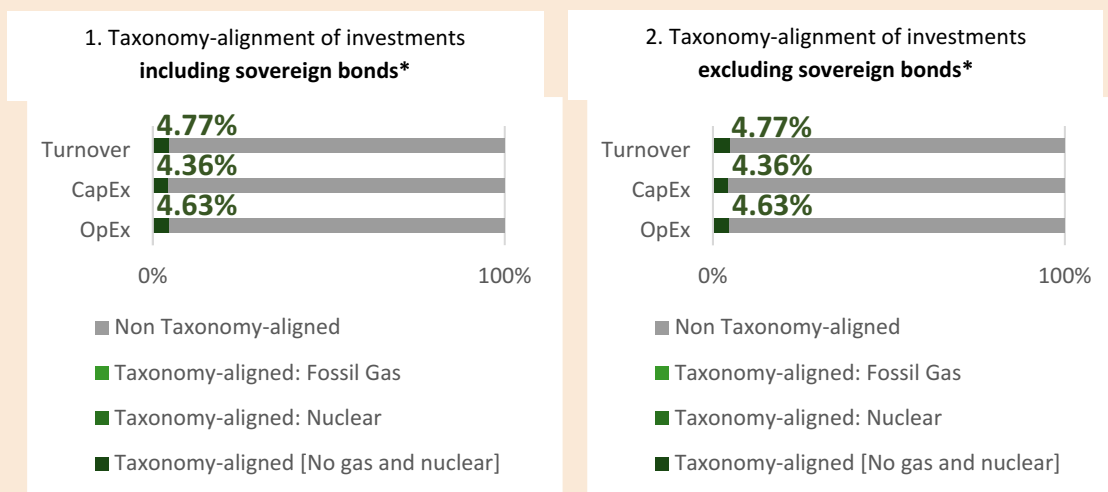
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.66%. The reported alignment 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 1.72%.

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 **46.80%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 15.18%.

● **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 ?

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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

**Product name:** AMUNDI FUNDS  
GLOBAL EQUITY ESG IMPROVERS

**Legal entity identifier:**  
213800RO5QUY7UX5U822

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

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

## Environmental and/or social characteristics

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

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>53.16%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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 investment manager has focused the investment process on companies/sectors/countries that had embraced, or will embrace, a positive ESG

trajectory within their business. The investment manager identified investment opportunities that were aligned with the aim of generating alpha by focusing in particular on inclusion of companies/sectors/countries that will be strong ESG winners in the future, that have (or will have) a positive ESG profile improvement, while also investing in companies/sectors/countries that are currently ESG stewards.

Further, the Sub-Fund achieved an ESG score of its portfolio greater than that of the Benchmark. The Sub-Fund was compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

**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 **0.292 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.179 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.27 (D) and the weighted average ESG rating of the ESG investment universe was -0.12 (D).

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

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

1. follow best environmental and social practices; and

2. avoid making products or providing services that harm the environment and society.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

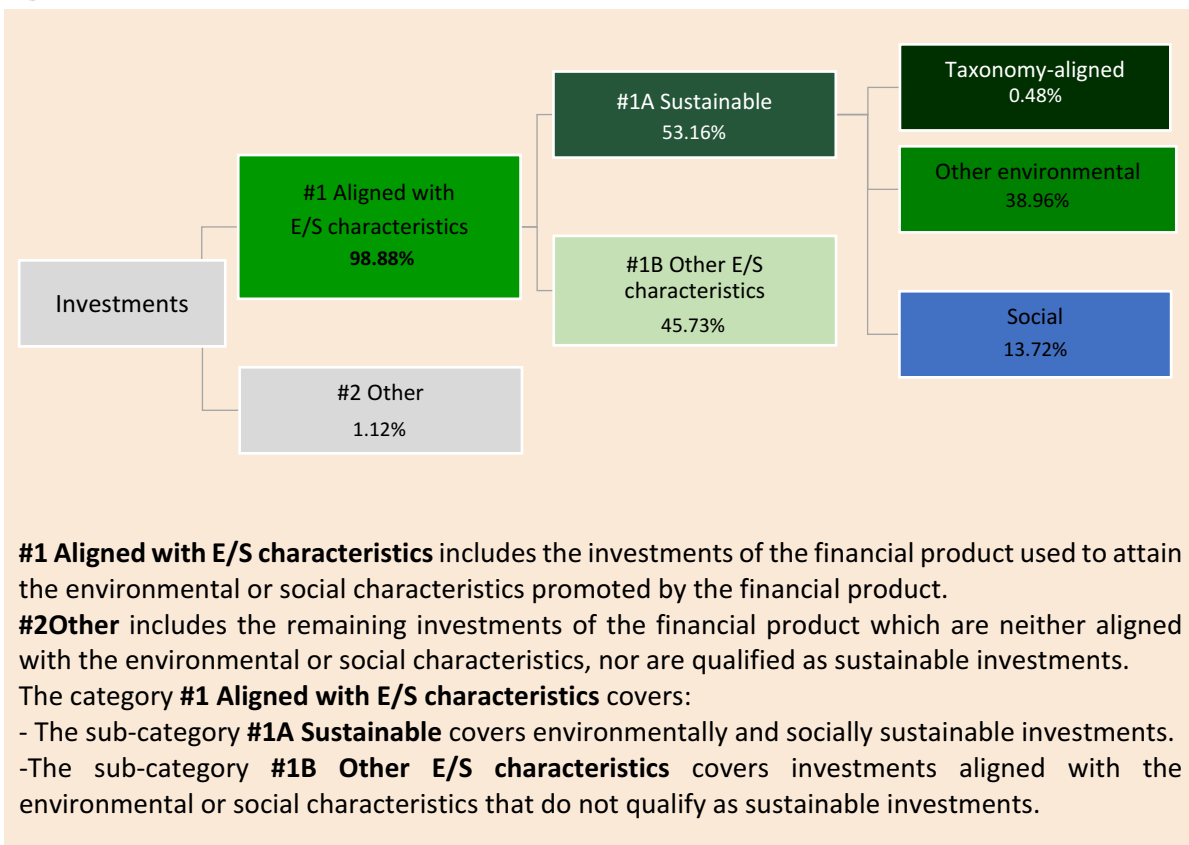
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
MICROSOFT CORP	Information Technology	Software & Services	United States	7.42%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.04%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	4.56%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	4.38%
SUMITOMO MITSUI FINAN	Financials	Banks	Japan	3.21%
JPMORGAN CHASE & CO	Financials	Banks	United States	2.93%
ING GROEP NV	Financials	Banks	Netherlands	2.84%
MASTERCARD INC-CL A	Financials	Financial Services	United States	2.59%
AXA SA	Financials	Insurance	France	2.56%
GRAPHIC PACKAGING	Materials	Containers & Packaging	United States	2.55%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	2.34%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.33%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	2.17%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	2.15%
ORIX CORP	Financials	Financial Services	Japan	2.11%



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

● **What was the asset allocation?**



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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Information Technology	Semiconductors & Semiconductor Equipment	12.65%
Information Technology	Software & Services	12.47%
Industrials	Capital goods	9.48%
Financials	Banks	8.98%
Health Care	Pharmaceuticals Biotech & Life Sciences	7.10%

Additional Information (unaudited)

<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	5.35%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	4.93%
<i>Financials</i>	<i>Financial Services</i>	4.70%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	4.67%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	4.56%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	4.38%
<i>Materials</i>	<i>Containers &amp; Packaging</i>	3.77%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	2.94%
<i>Financials</i>	<i>Insurance</i>	2.56%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	2.34%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	1.98%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	1.84%
<i>Materials</i>	<i>Chemicals</i>	1.64%
<i>Industrials</i>	<i>Transportation</i>	1.59%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.58%
<i>Utilities</i>	<i>Electric Utilities</i>	0.38%



Forex	Forex	-0.51%
Cash	Cash	0.63%

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 corresponding to the best performance.



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

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

Yes:

In fossil gas       In nuclear energy

No

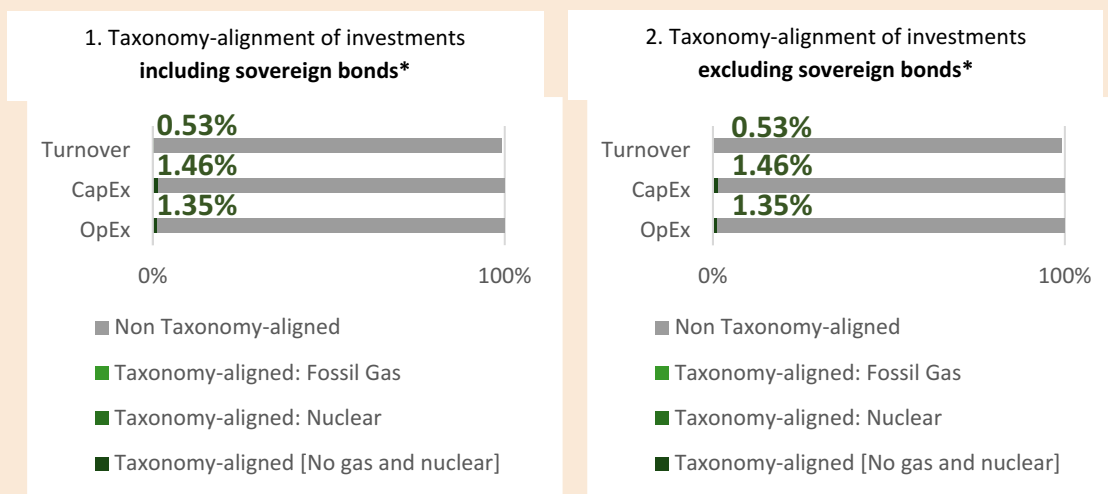
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.31%.

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 **38.96%** 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 13.72%.

● **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 ?

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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

**Product name:** AMUNDI FUNDS NET  
ZERO AMBITION GLOBAL EQUITY

**Legal entity identifier:**  
213800EAAYY21PNSZZ69

## Environmental and/or social characteristics

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



**Yes**



**No**



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



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



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



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **71.08%** of sustainable investments



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



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



with a social objective



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

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

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



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

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

**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 **0.522 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.012 (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 **55.01**
- The weighted average carbon footprint intensity of the Benchmark is **66.13**

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

At the end of the previous period, the weighted average ESG rating of the portfolio was **0.66 (C)** and the weighted average ESG rating of the ESG investment universe was **0.04 (D)**. At the end of the previous period, the weighted average carbon intensity of the portfolio was **72.84** and the weighted average carbon intensity reference index was **74.69**.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and

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

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

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

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

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

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

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



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

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

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
MICROSOFT CORP	Information Technology	Software & Services	United States	7.72%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	5.61%
JPMORGAN CHASE & CO	Financials	Banks	United States	3.22%
MERCK & CO. INC.	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.46%
MASTERCARD INC-CL A	Financials	Financial Services	United States	2.42%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.37%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.36%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.35%
NEXT PLC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United Kingdom	2.25%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	2.22%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	2.16%

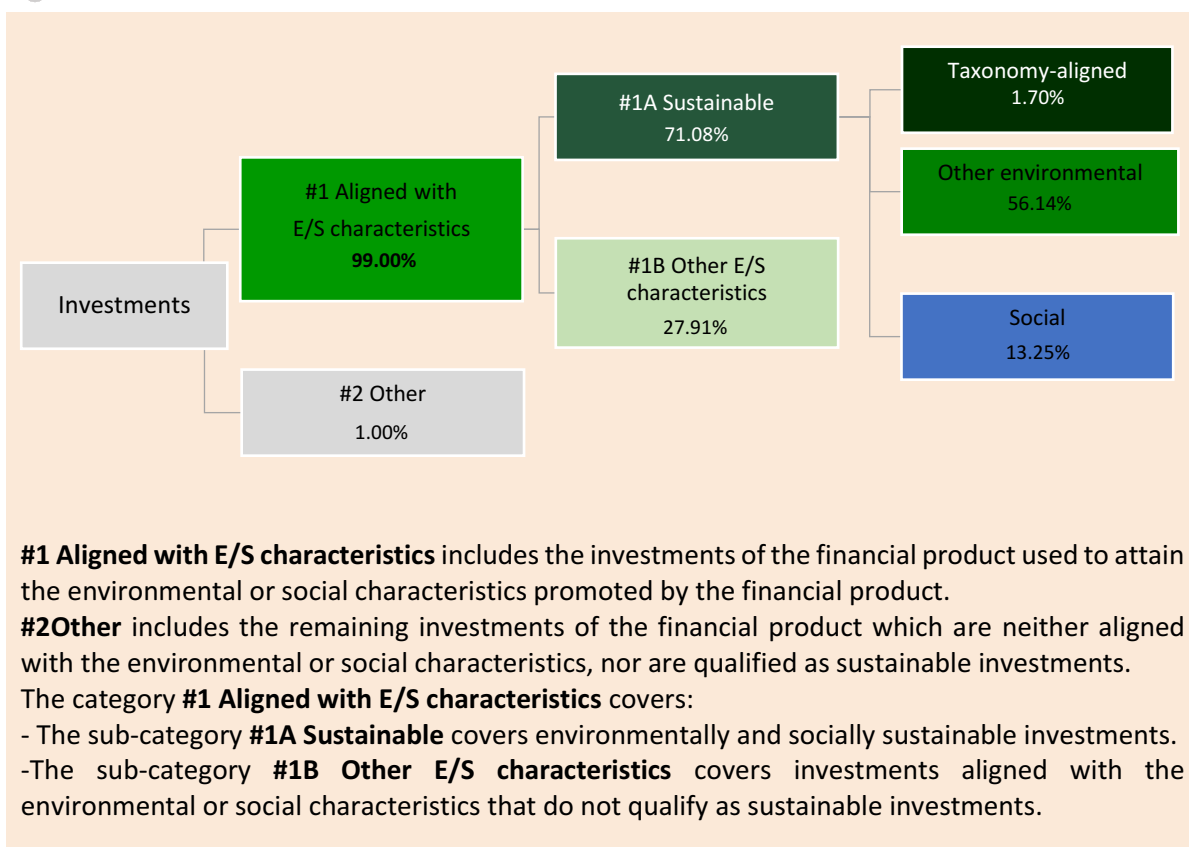


COCA-COLA EUROPACIFIC PARTNE	Consumer Staples	Food, Beverage & Tobacco	United Kingdom	2.15%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.15%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.14%
LLOYDS BANKING GROUP PLC	Financials	Banks	United Kingdom	2.12%



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

#### What was the asset allocation?



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

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

Sector	Sub-Sector	% Assets
Industrials	Capital goods	17.49%

<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	15.85%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	10.93%
<i>Information Technology</i>	<i>Software &amp; Services</i>	9.40%
<i>Financials</i>	<i>Banks</i>	8.02%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	6.01%
<i>Financials</i>	<i>Insurance</i>	4.60%
<i>Financials</i>	<i>Financial Services</i>	4.22%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	3.69%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	3.25%
<i>Materials</i>	<i>Chemicals</i>	2.87%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	2.70%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	2.15%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.64%
<i>Real Estate</i>	<i>REITs</i>	1.61%
<i>Communication Services</i>	<i>Telecommunication</i>	1.52%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	1.13%

<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>1.05%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.85%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.00%</i>

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

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.70% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

In fossil gas       In nuclear energy

No

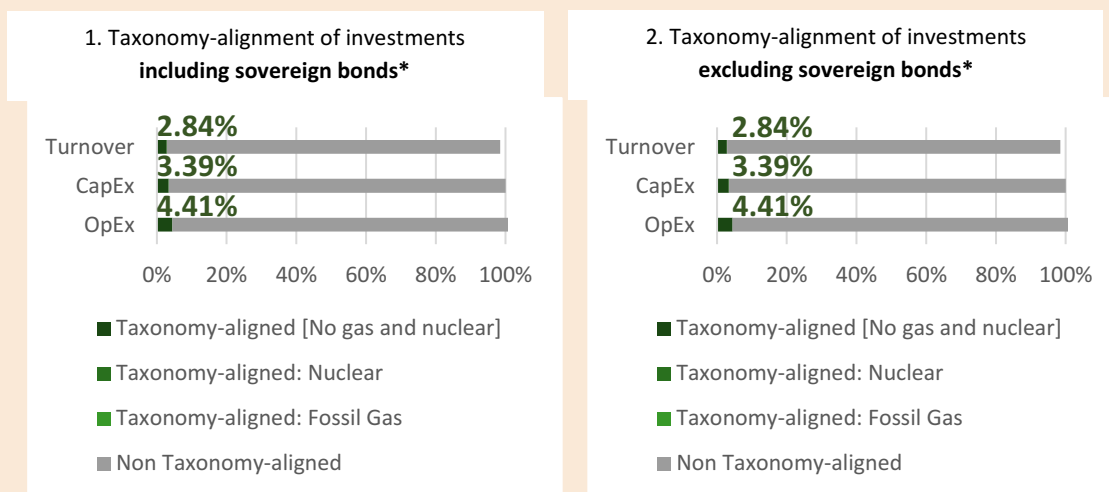
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.89%. 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 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 **56.14%** 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 13.25%.

● **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.

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



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

**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 **55.01**
- The weighted average carbon footprint intensity of the Benchmark is **66.13**

#### • *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 **0.522 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.012 (D)**.

- The weighted average carbon footprint intensity of the portfolio is **55.01**
- The weighted average carbon footprint intensity of the Benchmark is **66.13**

● ***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 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.

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A broad market index, does not assess or include its constituents according to environment characteristics and therefore is not aligned with environmental characteristics.

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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  
GLOBAL EQUITY INCOME ESG

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**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>60.87%</b> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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

**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 **0.644 (C)**.
- The weighted average ESG rating of the ESG investment universe is **-0.179 (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 0.71 (C) and the weighted average ESG rating of the ESG investment universe was -0.12 (D).

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

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

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

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

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



material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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



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

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

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

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



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

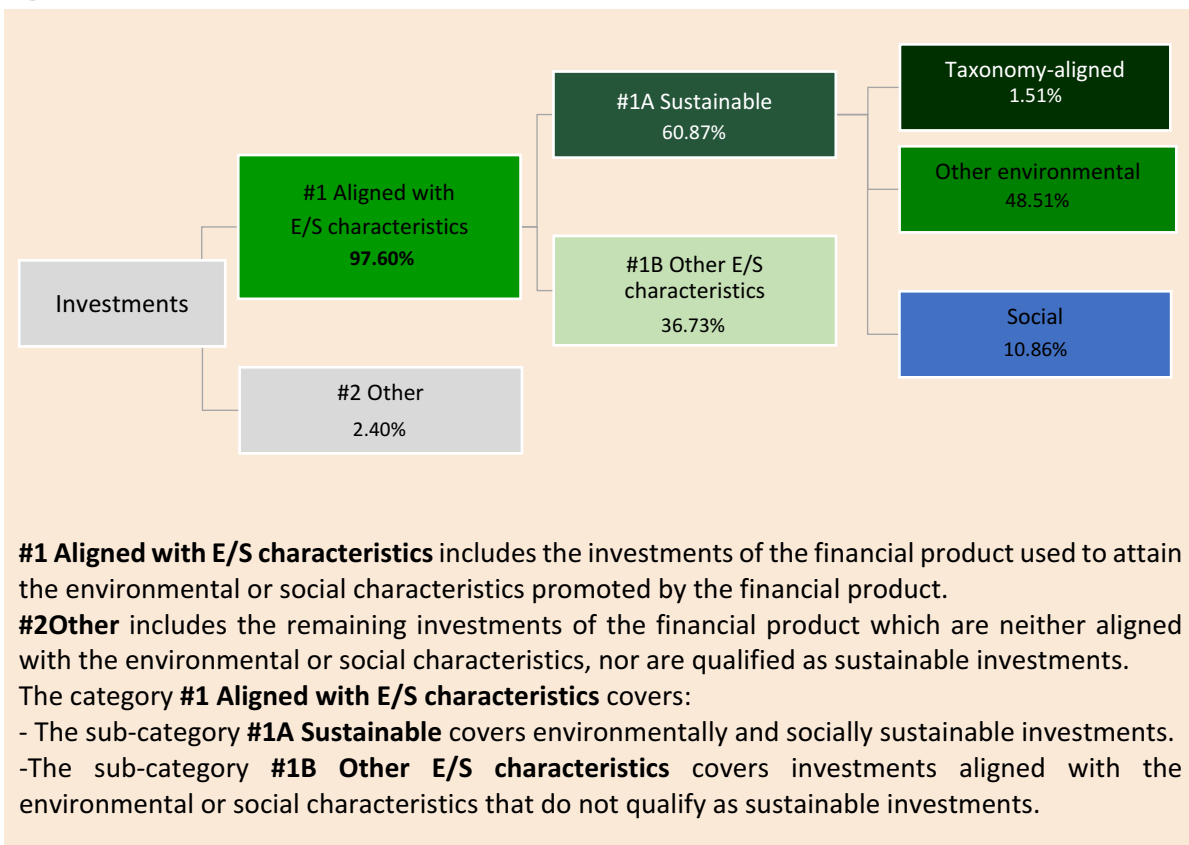
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From **01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
MICROSOFT CORP	Information Technology	Software & Services	United States	6.96%
JPMORGAN CHASE & CO	Financials	Banks	United States	2.94%
AMUNDI MMST (USD)-IV	Financials	Mutual Funds	Luxembourg	2.50%
SUMITOMO MITSUI FINAN	Financials	Banks	Japan	2.47%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.18%
TRANE TECHNOLOGIES PLC	Industrials	Capital goods	Ireland	2.16%
MERCK & CO. INC.	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.15%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.13%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	2.07%
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	2.06%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	2.01%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	2.00%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	1.98%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	1.97%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.92%



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

**What was the asset allocation?**



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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Industrials</i>	<i>Capital goods</i>	<i>11.76%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>10.69%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>9.64%</i>
<i>Financials</i>	<i>Banks</i>	<i>9.57%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>9.00%</i>

Additional Information (unaudited)

<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	4.90%
<i>Financials</i>	<i>Insurance</i>	4.74%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	4.26%
<i>Utilities</i>	<i>Electric Utilities</i>	3.60%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	3.48%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	3.31%
<i>Communication Services</i>	<i>Telecommunication</i>	3.26%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	2.57%
<i>Financials</i>	<i>Mutual Funds</i>	2.50%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	2.50%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	2.01%
<i>Materials</i>	<i>Metals &amp; Mining</i>	1.84%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	1.74%
<i>Materials</i>	<i>Containers &amp; Packaging</i>	1.68%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	1.28%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	1.18%

<i>Financials</i>	<i>Financial Services</i>	<i>1.16%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>1.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.16%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.17%</i>

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

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.51% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

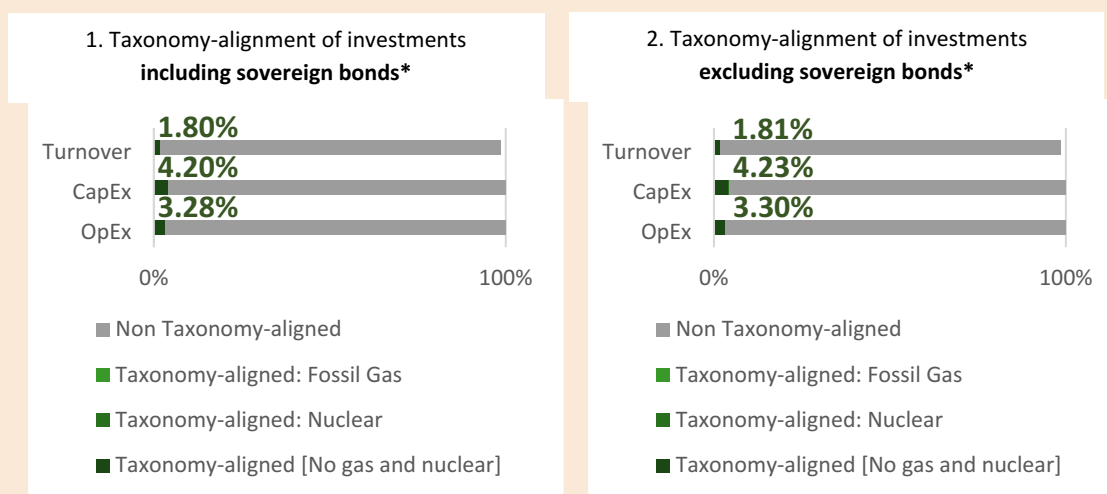
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.68%. The reported alignment 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 3.30%.

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 **48.51%** 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 10.86%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS JAPAN EQUITY ENGAGEMENT

Legal entity identifier: 549300ELY8IPEE0JYT57

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

X



It made sustainable investments with an environmental objective:

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a sustainable investments with a social objective: \_\_\_\_\_



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **53.17%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **TOPIX**. 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 **0.131 (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 0.14 (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

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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.

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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
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- 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](http://www.amundi.com).



### What were the top investments of this financial product?

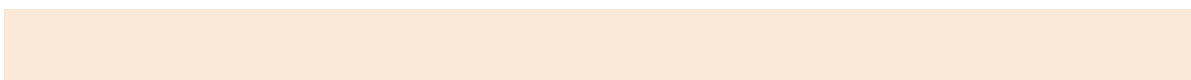
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

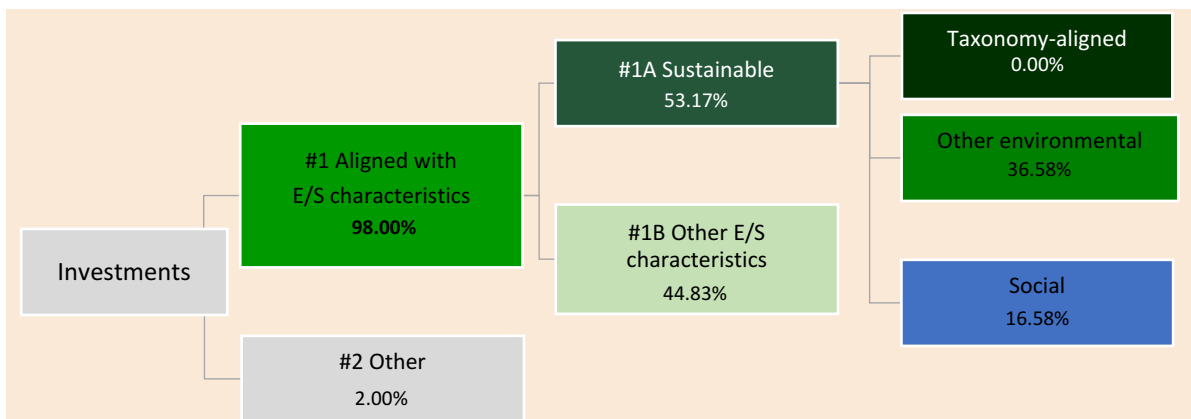
Largest Investments	Sector	Sub-Sector	Country	% Assets
SANWA HOLDINGS CORP	Industrials	Capital goods	Japan	4.34%
MITSUBISHI UFJ FIN	Financials	Banks	Japan	4.01%
TDK CORP	Information Technology	Technology Hardware & Equipment	Japan	3.95%
ORIX CORP	Financials	Financial Services	Japan	3.88%
KURITA WATER INDUST	Industrials	Capital goods	Japan	3.87%
RECRUIT HOLDINGS CO LTD	Industrials	Commercial & Professional Services	Japan	3.73%
KOMATSU LTD	Industrials	Capital goods	Japan	3.66%
AICA KOGYO CO	Materials	Chemicals	Japan	3.65%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	3.62%
TOKIO MARINE HOLDINGS INC	Financials	Insurance	Japan	3.53%
NOMURA RESEARCH INST	Information Technology	Software & Services	Japan	3.44%
TOYOTA TSUSHO CORP	Industrials	Capital goods	Japan	3.37%
SUMITOMO FORESTRY	Consumer Discretionary	Consumer Durables & Apparel	Japan	3.35%
FAST RETAILING	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Japan	3.31%
ZENKOKU HOSHO CO LTD	Financials	Financial Services	Japan	3.29%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Industrials</i>	<i>Capital goods</i>	23.71%
<i>Financials</i>	<i>Financial Services</i>	9.07%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	7.01%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	6.96%
<i>Materials</i>	<i>Chemicals</i>	6.62%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	5.97%

<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	5.35%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	4.32%
<i>Financials</i>	<i>Banks</i>	4.01%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	3.73%
<i>Information Technology</i>	<i>Software &amp; Services</i>	3.62%
<i>Financials</i>	<i>Insurance</i>	3.53%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	3.31%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	3.21%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	2.94%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	2.75%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	1.76%
<i>Forex</i>	<i>Forex</i>	0.23%
<i>Cash</i>	<i>Cash</i>	1.89%

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 0.00% in sustainable investments aligned with 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

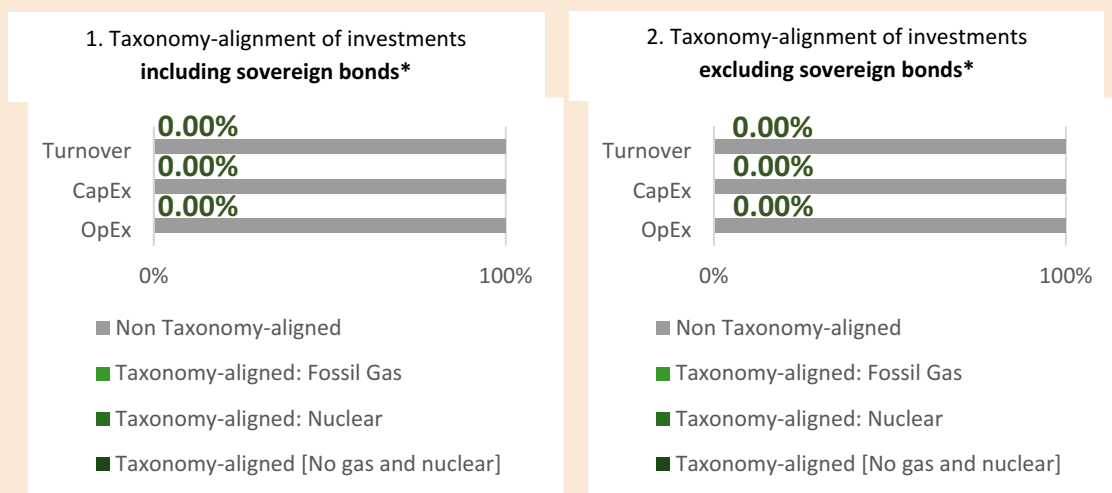
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 **36.58%** 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 16.58%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results

- **How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS  
GLOBAL EQUITY

Legal entity identifier:  
549300R5QSNNNJB1T17

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>41.25%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI ACWI**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.185 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.171 (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 0.24 (D) and the weighted average ESG rating of the ESG investment universe was -0.12 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

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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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### **How did this financial product consider principal adverse impacts on sustainability factors?**

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### What were the top investments of this financial product?

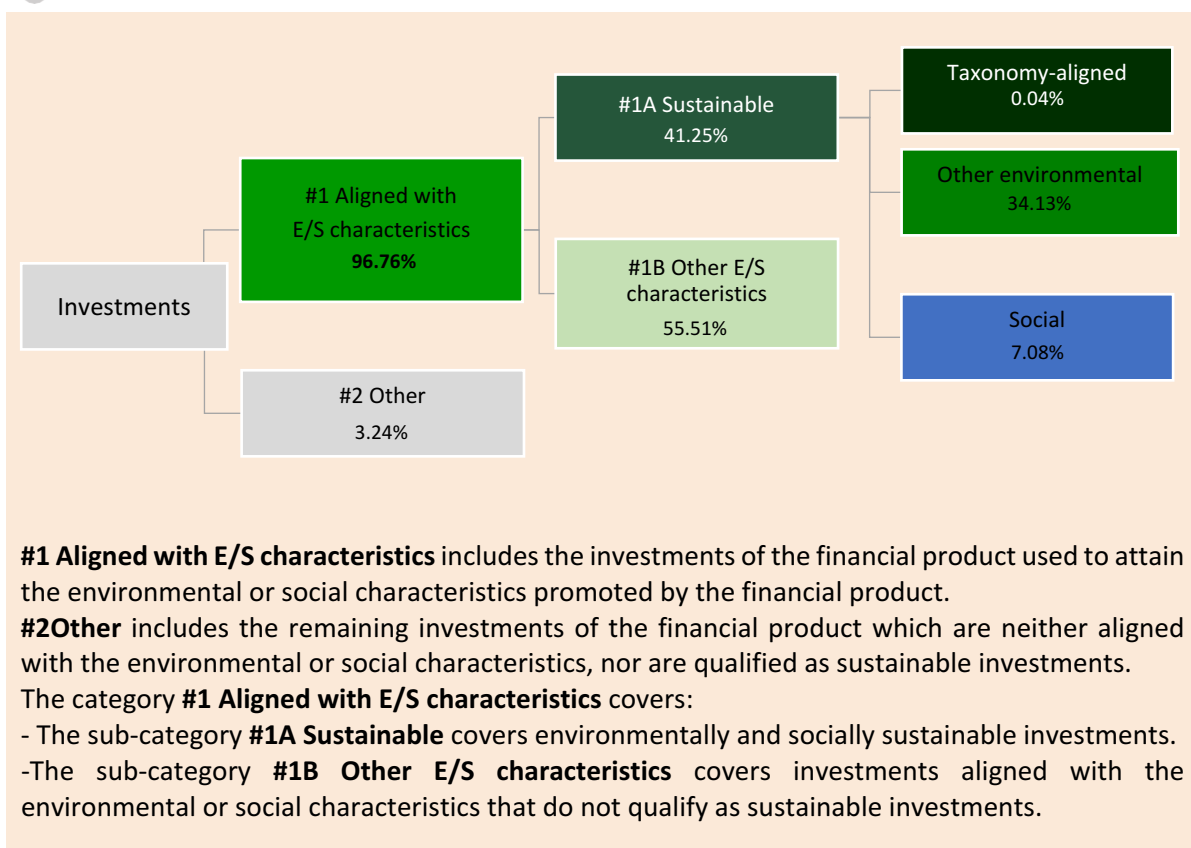
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/07/2023 to 30/06/2024

Largest Investments	Sector	Sub-Sector	Country	% Assets
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	4.92%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	4.34%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	3.60%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	3.40%
KB FINANCIAL GROUP INC	Financials	Banks	Korea	3.36%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.27%
CARDINAL HEALTH INC	Health Care	Health Care Equipment & Services	United States	3.11%
CRH PLC UK	Materials	Construction Materials	Ireland	2.91%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	2.71%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	2.69%
SANOFI	Health Care	Pharmaceuticals Biotech & Life Sciences	France	2.43%
ABN AMRO BANK NV-CVA	Financials	Banks	Netherlands	2.33%
PURE STORAGE INC CL A	Information Technology	Technology Hardware & Equipment	United States	2.22%
AERCAP HOLDINGS NV	Industrials	Capital goods	Netherlands	2.16%
PERSIMMON PLC	Consumer Discretionary	Consumer Durables & Apparel	United Kingdom	2.05%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Banks</i>	13.40%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	8.71%
<i>Industrials</i>	<i>Capital goods</i>	8.33%
<i>Financials</i>	<i>Financial Services</i>	7.12%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	6.02%



Additional Information (unaudited)

<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>5.90%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>5.40%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>5.26%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>5.08%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>4.93%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>4.44%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>4.09%</i>
<i>Financials</i>	<i>Insurance</i>	<i>3.12%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>3.08%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>2.91%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>1.77%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.76%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>1.68%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>1.51%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.99%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.95%</i>

<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.39%
<i>Forex</i>	<i>Forex</i>	-0.06%
<i>Cash</i>	<i>Cash</i>	3.23%

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 comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.04% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

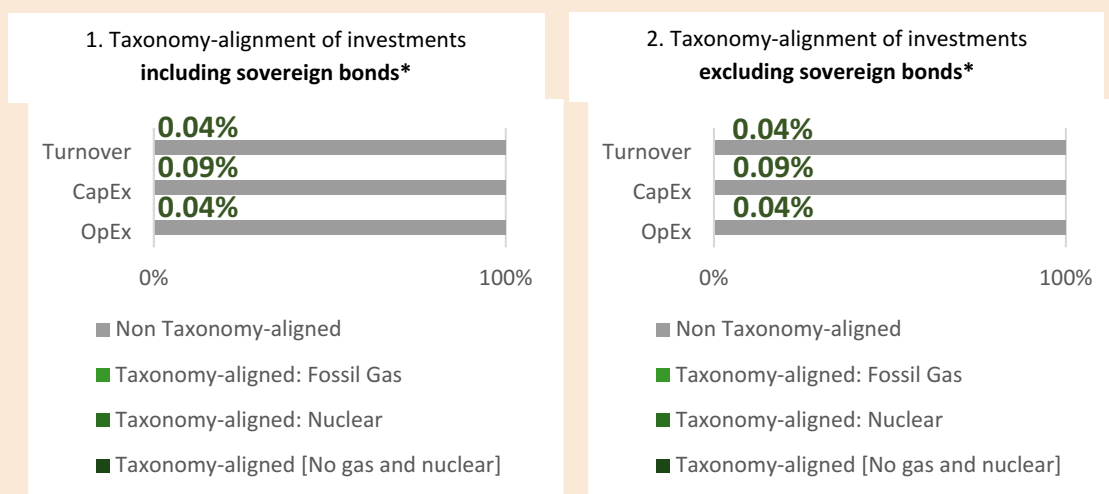
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.01%. 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 **34.13%** 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 7.08%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS US EQUITY DIVIDEND GROWTH

**Legal entity identifier:** 5493008HZKXKMO2U3E97

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



**Yes**



**X**

**No**



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.53%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **RUSSELL 1000 VALUE (FRC)**. 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 **-0.137 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.479 (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 -0.13 (D) and the weighted average ESG rating of the ESG investment universe was -0.39 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

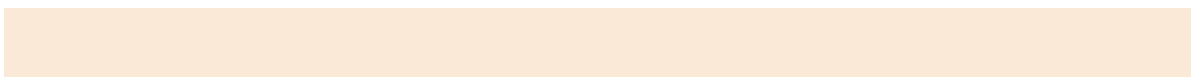
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

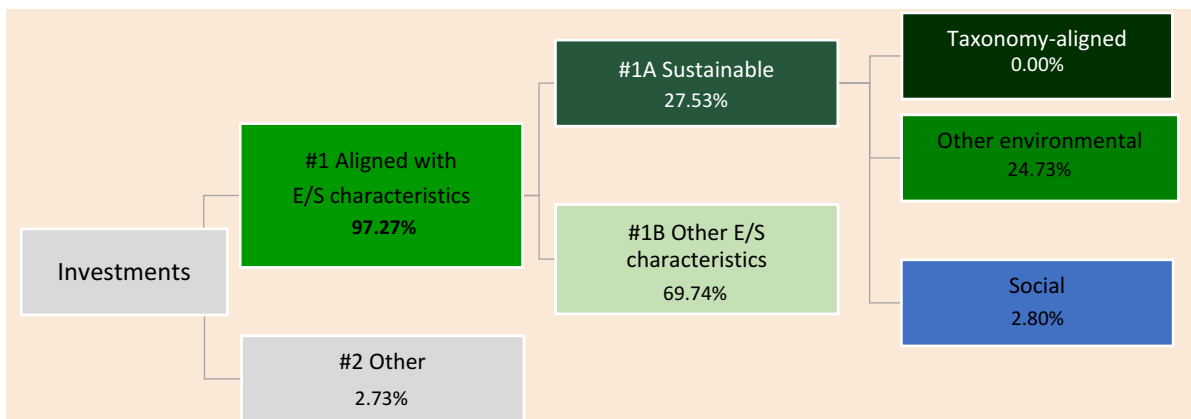
Largest Investments	Sector	Sub-Sector	Country	% Assets
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	4.93%
WELLS FARGO & CO	Financials	Banks	United States	4.70%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	4.06%
UNITED PARCEL SERV.	Industrials	Transportation	United States	3.36%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	3.28%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	2.95%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	2.80%
CHEVRON CORP	Energy	Oil, Gas & Consumable Fuels	United States	2.70%
TRUIST FINANCIAL CORP	Financials	Banks	United States	2.61%
NORTHERN TRUST CORP	Financials	Financial Services	United States	2.58%
DEERE & CO	Industrials	Capital goods	United States	2.50%
LYONDELLBASELL IND A	Materials	Chemicals	Netherlands	2.49%
BANK OF AMERICA CORP	Financials	Banks	United States	2.38%
BAKER HUGHES A GE CO	Energy	Energy Equipment & Services	United States	2.38%
EBAY INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.28%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Banks</i>	<i>13.09%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>9.73%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>9.00%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>8.45%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>5.65%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>4.99%</i>

Additional Information (unaudited)

<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	4.65%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	4.14%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	3.91%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	2.95%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	2.87%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	2.80%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.80%
<i>Materials</i>	<i>Chemicals</i>	2.49%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	2.38%
<i>Materials</i>	<i>Metals &amp; Mining</i>	2.34%
<i>Real Estate</i>	<i>REITs</i>	1.91%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.80%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	1.79%
<i>Financials</i>	<i>Insurance</i>	1.78%
<i>Communication Services</i>	<i>Telecommunication</i>	1.58%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	1.52%

<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>1.40%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.21%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>1.09%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.93%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.73%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**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 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

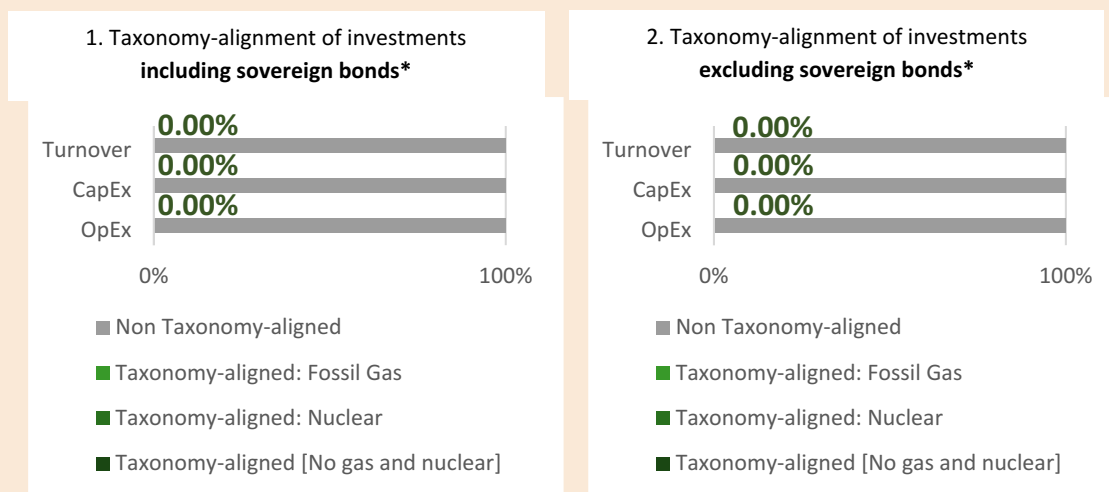
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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

 **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 **24.73%** 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 ?

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 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 ESG IMPROVERS

Legal entity identifier: 213800ETDMQDXO6WX979

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective**:



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective**: \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.41%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **S&P 500**. 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 investment manager has focused the investment process on companies/sectors/countries that had embraced, or will embrace, a positive ESG

trajectory within their business. The investment manager identified investment opportunities that were aligned with the aim of generating alpha by focusing in particular on inclusion of companies/sectors/countries that will be strong ESG winners in the future, that have (or will have) a positive ESG profile improvement, while also investing in companies/sectors/countries that are currently ESG stewards.

Further, the Sub-Fund achieved an ESG score of its portfolio greater than that of the Benchmark. The Sub-Fund was compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

**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 **0.107 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.433 (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 0.14 (D) and the weighted average ESG rating of the ESG investment universe 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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

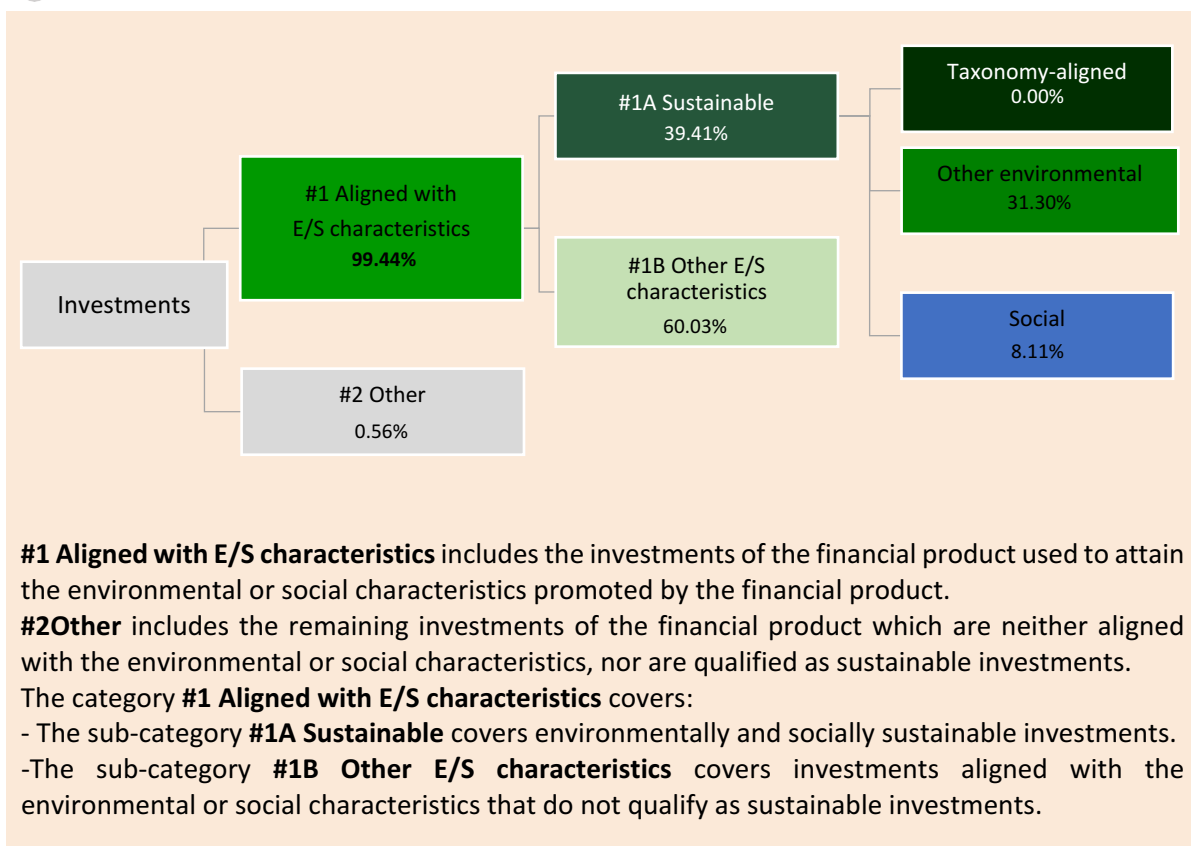
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
COCA-COLA CO/THE	Consumer Staples	Food, Beverage & Tobacco	United States	4.66%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	4.61%
AMERICAN TOWER CL A	Real Estate	REITs	United States	3.38%
US BANCORP	Financials	Banks	United States	3.35%
PFIZER INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	3.24%
DEERE & CO	Industrials	Capital goods	United States	2.93%
UNITEDHEALTH GROUP INC	Health Care	Health Care Equipment & Services	United States	2.62%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	2.48%
KEYSIGHT TECHNOLOGIES INC	Information Technology	Technology Hardware & Equipment	United States	2.33%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.28%
FREEMPORT-MCMORAN INC	Materials	Metals & Mining	United States	2.26%
NEXTERA ENERGY INC	Utilities	Electric Utilities	United States	2.20%
KIMBERLY-CLARK CORP	Consumer Staples	Household & Personal Products	United States	2.09%
VOYA FINANCIAL INC	Financials	Financial Services	United States	1.99%
ROCKWELL AUTOMATION INC	Industrials	Capital goods	United States	1.98%



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### ● In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.55%
Health Care	Pharmaceuticals Biotech & Life Sciences	9.01%
Financials	Financial Services	8.67%
Information Technology	Technology Hardware & Equipment	8.23%

Additional Information (unaudited)

<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	6.73%
<i>Industrials</i>	<i>Capital goods</i>	6.72%
<i>Financials</i>	<i>Banks</i>	5.96%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	5.02%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	4.94%
<i>Utilities</i>	<i>Electric Utilities</i>	4.14%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	4.02%
<i>Real Estate</i>	<i>REITs</i>	4.00%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	3.93%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.80%
<i>Materials</i>	<i>Metals &amp; Mining</i>	2.26%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	2.09%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	2.07%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	1.57%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	1.54%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	1.49%

<i>Industrials</i>	<i>Transportation</i>	<i>1.44%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>1.38%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>0.92%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.04%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.53%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

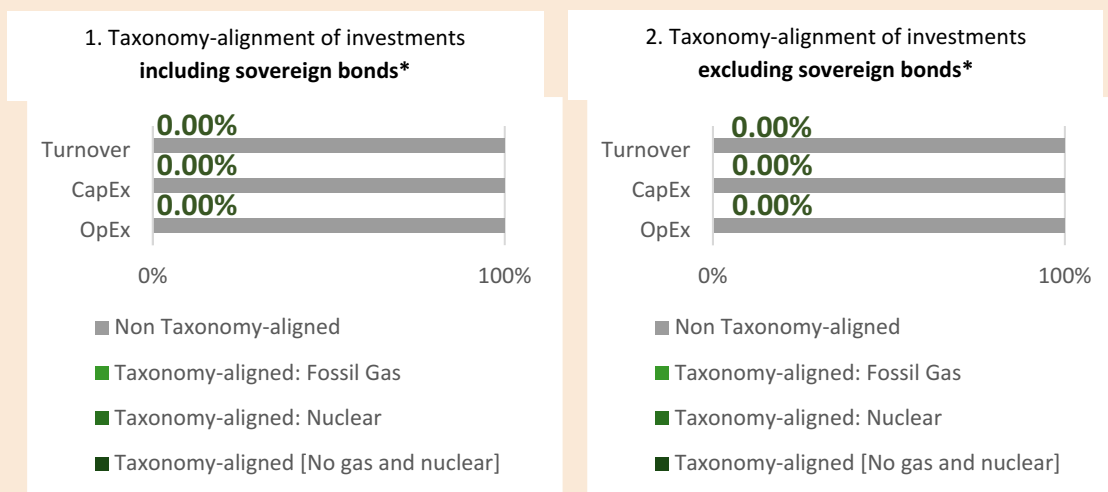
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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

 **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 **31.30%** 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 ?

The share of socially sustainable investments at the end of the period was 8.11%.



### 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 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



It made a **sustainable investments with a social objective**: \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **25.54%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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**. 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 **-0.359 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.386 (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 -0.24 (D) and the weighted average ESG rating of the ESG investment universe was -0.36 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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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:

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
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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 “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 .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

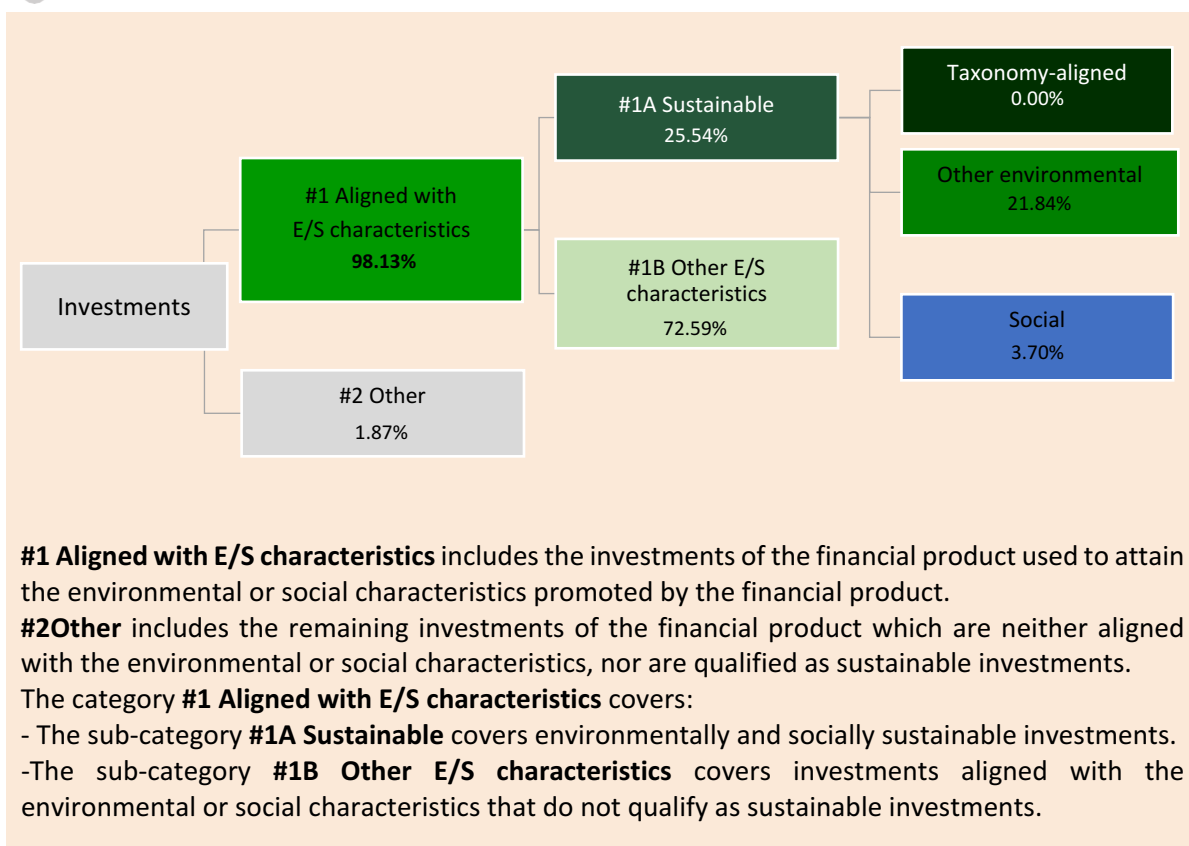
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	7.67%
MICROSOFT CORP	Information Technology	Software & Services	United States	7.52%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	7.35%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	4.67%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	4.06%
MASTERCARD INC-CL A	Financials	Financial Services	United States	4.02%
AMPHENOL CORP CL-A	Information Technology	Technology Hardware & Equipment	United States	3.44%
INTUIT INC	Information Technology	Software & Services	United States	2.83%
ADOBE INC	Information Technology	Software & Services	United States	2.67%
MOTOROLA SOLUTIONS INC	Information Technology	Technology Hardware & Equipment	United States	2.52%
QUALCOMM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.31%
VERTEX PHARMACEUTIC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.29%
TJX COMPANIES INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.26%
UBER TECHNOLOGIES INC	Industrials	Transportation	United States	2.23%
INTUITIVE SURGICAL INC	Health Care	Health Care Equipment & Services	United States	2.23%



### What was the proportion of sustainability-related investments?

**What was the asset allocation?**



**In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Information Technology	Software & Services	16.86%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	13.88%
Information Technology	Technology Hardware & Equipment	12.34%
Health Care	Pharmaceuticals Biotech & Life Sciences	10.04%
Financials	Financial Services	9.01%

<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	8.79%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	7.75%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	3.33%
<i>Industrials</i>	<i>Capital goods</i>	2.88%
<i>Industrials</i>	<i>Transportation</i>	2.23%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.12%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	1.90%
<i>Financials</i>	<i>Insurance</i>	1.89%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	1.78%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	1.73%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	1.69%
<i>Forex</i>	<i>Forex</i>	-0.10%
<i>Cash</i>	<i>Cash</i>	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



**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 0.00% in sustainable investments aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Yes:

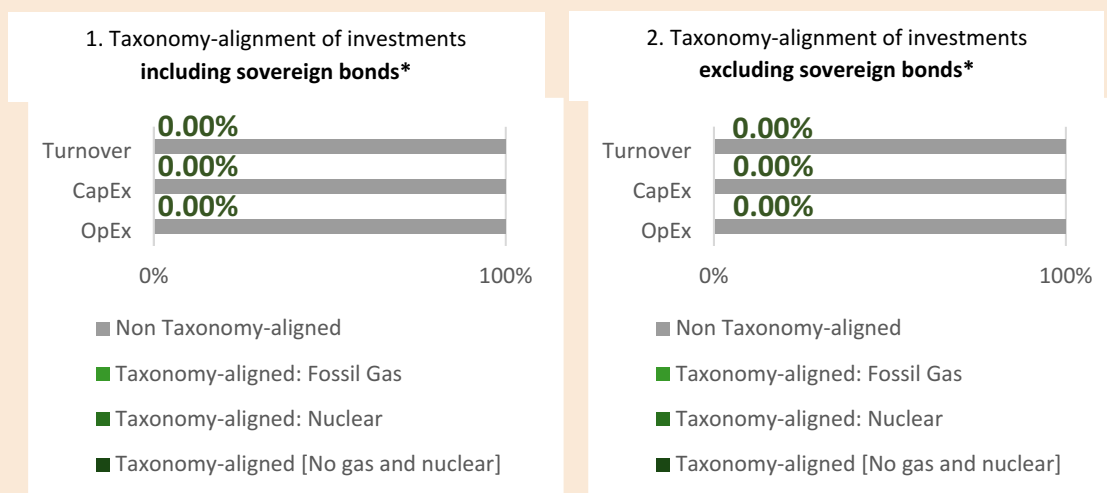
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 **21.84%** 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 3.70%.

- **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 ?**

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS US EQUITY RESEARCH

Legal entity identifier: 5493005S070A64LD3058

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.14%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **S&P 500**. 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 **-0.167 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.433 (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 -0.07 (D) and the weighted average ESG rating of the ESG investment universe 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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

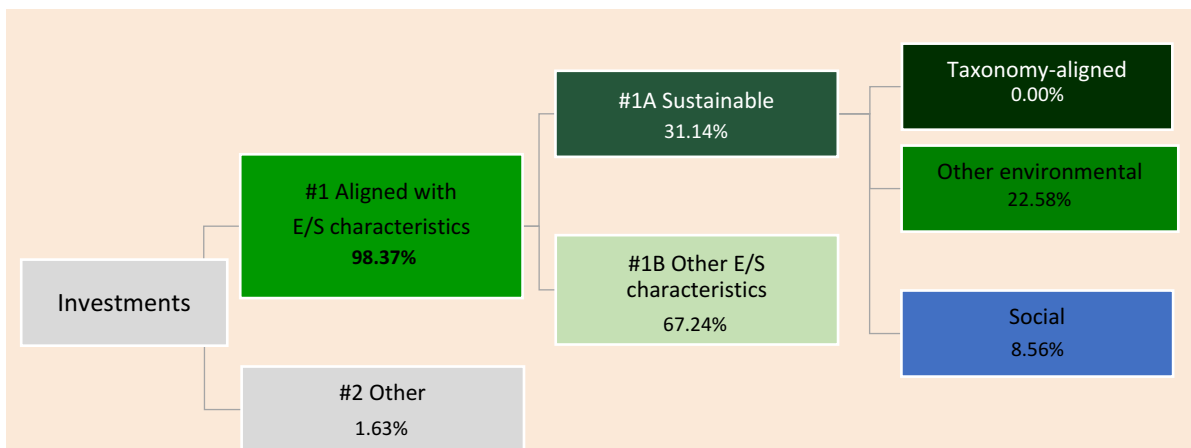
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	6.35%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	5.93%
MICROSOFT CORP	Information Technology	Software & Services	United States	4.83%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	3.54%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	3.46%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	3.39%
BANK OF NEW YORK MELLON CORP	Financials	Financial Services	United States	3.27%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.04%
SCHWAB (CHARLES) CORP	Financials	Financial Services	United States	2.85%
MICROCHIP TECHNOLOGY INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.81%
TRUIST FINANCIAL CORP	Financials	Banks	United States	2.80%
COCA-COLA CO/THE	Consumer Staples	Food, Beverage & Tobacco	United States	2.65%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	2.45%
KEYSIGHT TECHNOLOGIES INC	Information Technology	Technology Hardware & Equipment	United States	2.41%
CMS ENERGY CORP	Utilities	Multi-Utilities	United States	2.33%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>11.56%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>11.40%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>9.59%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>9.07%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>9.00%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>7.07%</i>



<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	5.85%
<i>Industrials</i>	<i>Capital goods</i>	5.69%
<i>Materials</i>	<i>Chemicals</i>	3.85%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	3.68%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	3.54%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	3.53%
<i>Financials</i>	<i>Banks</i>	2.80%
<i>Real Estate</i>	<i>REITs</i>	2.45%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.33%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	2.23%
<i>Industrials</i>	<i>Transportation</i>	2.06%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	1.81%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	0.95%
<i>Forex</i>	<i>Forex</i>	-0.11%
<i>Cash</i>	<i>Cash</i>	1.63%

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 0.00% in sustainable investments aligned with 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

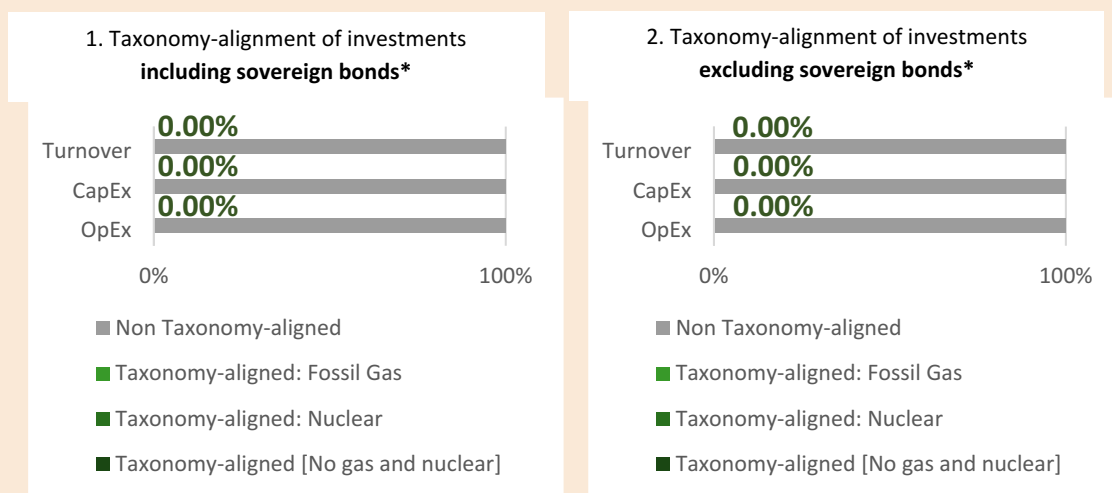
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 **22.58%** 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 8.56%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results

- **How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS US 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**



**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 **31.42%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **RUSSELL 1000 VALUE (FRC)**. 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 **0.020 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.479 (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 -0.479 (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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

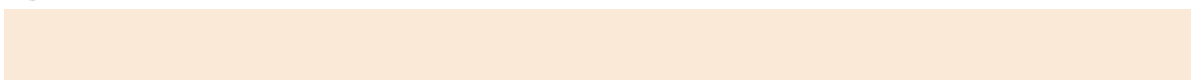
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

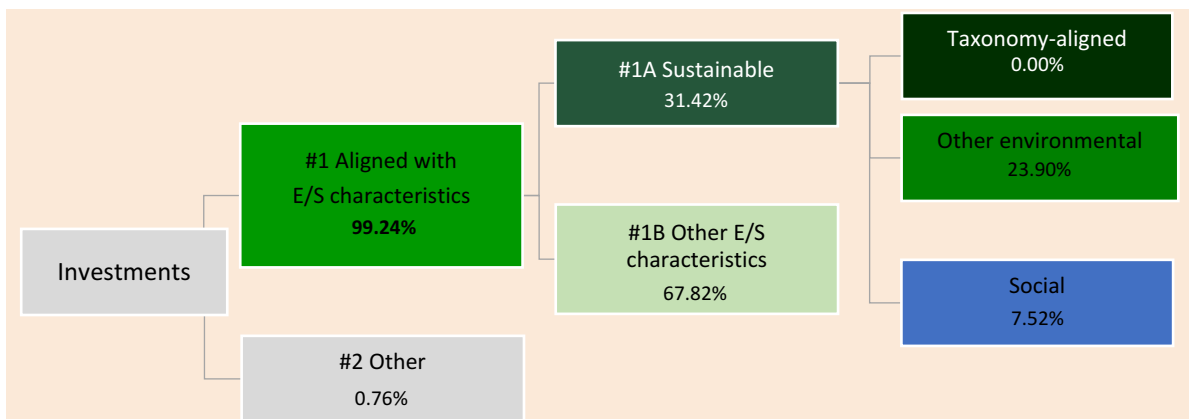
Largest Investments	Sector	Sub-Sector	Country	% Assets
COCA-COLA CO/THE	Consumer Staples	Food, Beverage & Tobacco	United States	5.13%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	5.02%
PFIZER INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	3.92%
JPMORGAN CHASE & CO	Financials	Banks	United States	3.84%
BANK OF AMERICA CORP	Financials	Banks	United States	3.79%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	3.22%
PEPSICO INC	Consumer Staples	Food, Beverage & Tobacco	United States	3.03%
AMERICAN TOWER CL A	Real Estate	REITs	United States	2.91%
AIR PRODUCTS & CHEMI	Materials	Chemicals	United States	2.90%
AMERICAN ELECTRIC POWER	Utilities	Electric Utilities	United States	2.69%
CMS ENERGY CORP	Utilities	Multi-Utilities	United States	2.58%
SCHLUMBERGER LTD	Energy	Energy Equipment & Services	Curacao	2.46%
DEERE & CO	Industrials	Capital goods	United States	2.43%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	2.33%
BEST BUY CO INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.18%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Banks</i>	<i>9.72%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>9.67%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>9.05%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>6.90%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>6.64%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>5.72%</i>

Additional Information (unaudited)

<i>Financials</i>	<i>Insurance</i>	5.51%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	5.00%
<i>Financials</i>	<i>Financial Services</i>	4.73%
<i>Materials</i>	<i>Chemicals</i>	4.55%
<i>Utilities</i>	<i>Electric Utilities</i>	4.31%
<i>Real Estate</i>	<i>REITs</i>	3.49%
<i>Materials</i>	<i>Metals &amp; Mining</i>	3.11%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.58%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	2.46%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	2.33%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	2.18%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	2.07%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.01%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	1.88%
<i>Materials</i>	<i>Containers &amp; Packaging</i>	1.44%
<i>Materials</i>	<i>Construction Materials</i>	1.38%

<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	1.23%
<i>Industrials</i>	<i>Transportation</i>	0.98%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	0.56%
<i>Forex</i>	<i>Forex</i>	-0.27%
<i>Cash</i>	<i>Cash</i>	0.77%

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 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

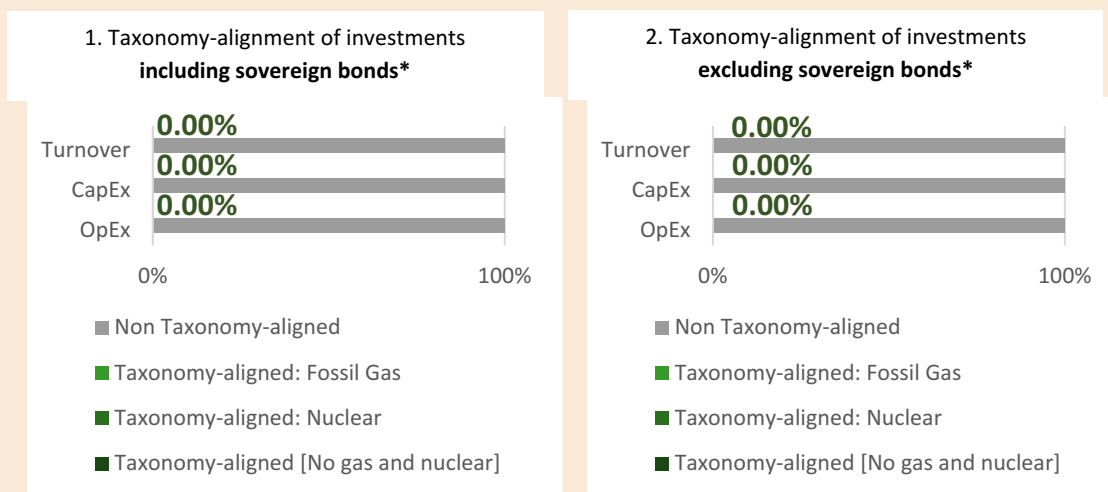
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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

 **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 **23.90%** 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.

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 7.52%.



### 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.

Template 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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

X



It made sustainable investments with an environmental objective:

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a sustainable investments with a social objective: \_\_\_\_\_



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.45% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe MSCI ACWI. 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.

**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 0.197 (D)
- The weighted average ESG rating of the reference index is -0.171 (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 0.233 (D) and the weighted average ESG rating of the reference index was -0.119 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and



security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria

including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

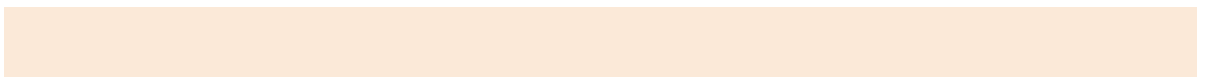
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

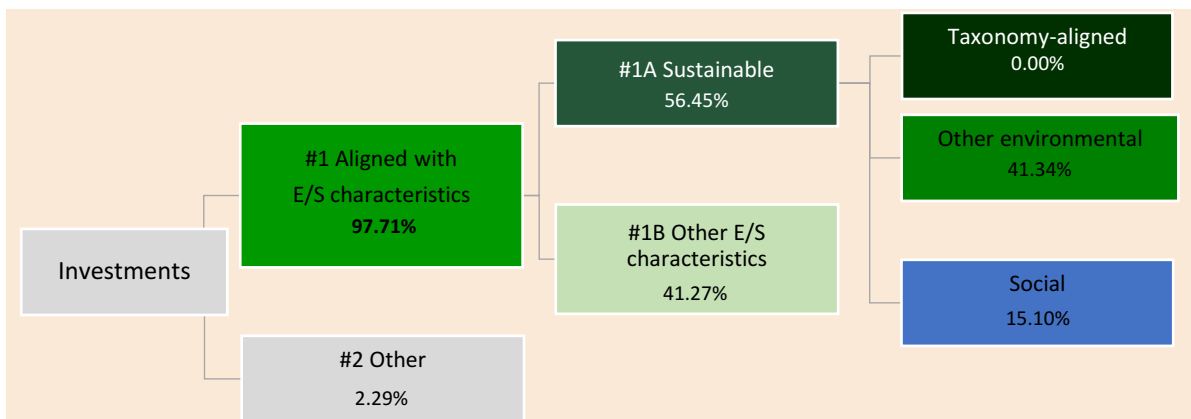
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	9.68%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	6.56%
MICROSOFT CORP	Information Technology	Software & Services	United States	6.48%
SAP SE / XETRA	Information Technology	Software & Services	Germany	6.45%
ADOBE INC	Information Technology	Software & Services	United States	5.05%
AON PLC-CLASS A	Financials	Insurance	Ireland	4.53%
MASTERCARD INC-CL A	Financials	Financial Services	United States	4.51%
ABBOTT LABORATORIES	Health Care	Health Care Equipment & Services	United States	4.35%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	4.33%
WORKDAY INC	Information Technology	Software & Services	United States	3.92%
ICON PLC	Health Care	Pharmaceuticals Biotech & Life Sciences	Ireland	3.85%
MSCI INC	Financials	Financial Services	United States	3.55%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	3.49%
AUTOMATIC DATA PROCESSING	Industrials	Commercial & Professional Services	United States	3.41%
SIEMENS HEALTHINEERS AG	Health Care	Health Care Equipment & Services	Germany	2.98%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Information Technology</i>	<i>Software &amp; Services</i>	32.41%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	13.79%
<i>Financials</i>	<i>Financial Services</i>	12.39%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	9.68%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	7.34%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	6.56%

<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	5.38%
<i>Financials</i>	<i>Insurance</i>	4.53%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	2.78%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.93%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	0.94%
<i>Forex</i>	<i>Forex</i>	-0.33%
<i>Cash</i>	<i>Cash</i>	2.61%

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 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

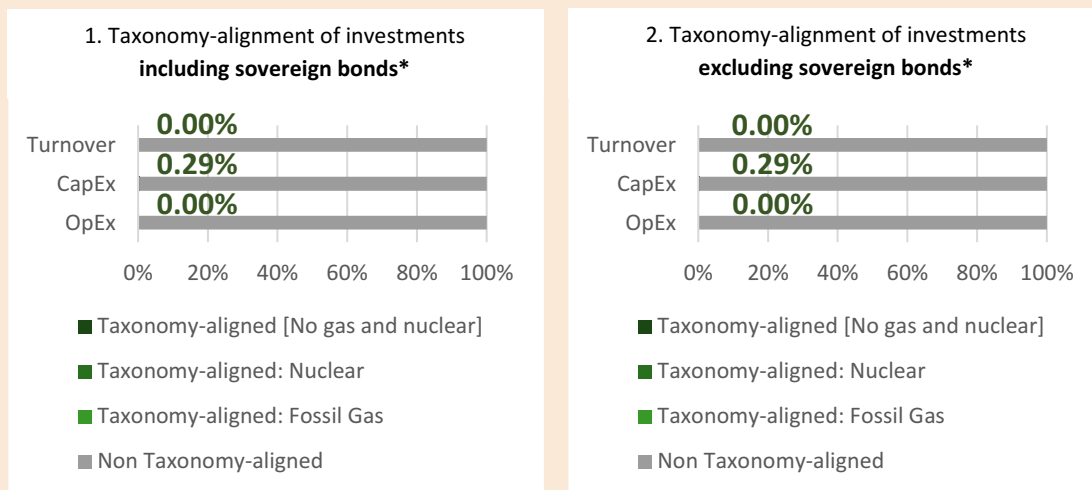
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **41.34%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 15.10%.



**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 ?**

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.

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.

**Reference benchmarks** are indexes to measure whether the financial product

attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS NET  
ZERO AMBITION TOP EUROPEAN  
PLAYERS

**Legal entity identifier:**  
5493003EV6H1NSIIXJ13

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **75.39%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EUROPE (15)**. 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 aligning its carbon intensity to that of the **MSCI Europe Climate Paris Aligned Index (EUR)**, its reference comparator for assessing carbon intensity.

**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 **1.347 (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.

The sustainability indicator used is the portfolio carbon intensity, which is calculated as an asset weighted portfolio average and compared to the asset weighted carbon intensity of the comparator index. As a result, securities with relatively low carbon intensity had a higher probability of being selected in the portfolio compared to securities with relatively high carbon intensity.

- The weighted average carbon intensity of the portfolio is **68.05**
- The weighted average carbon intensity of the MSCI Europe Climate Paris Aligned Index (EUR) is **77.24**

● **... and compared to previous periods?**

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.31 (C) and the weighted average ESG rating of the ESG investment universe was 0.80 (C). At the end of the previous period, the weighted average carbon intensity of the portfolio was 92.18 and the weighted average carbon intensity reference index was 97.36<sup>1</sup>.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

<sup>1</sup> Over the course of 2023 the reference index has been replaced with the MSCI Europe Climate Paris Aligned (EUR) and we have reported the carbon intensity of that index also for the previous period, for consistency.

– ***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.

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*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
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- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

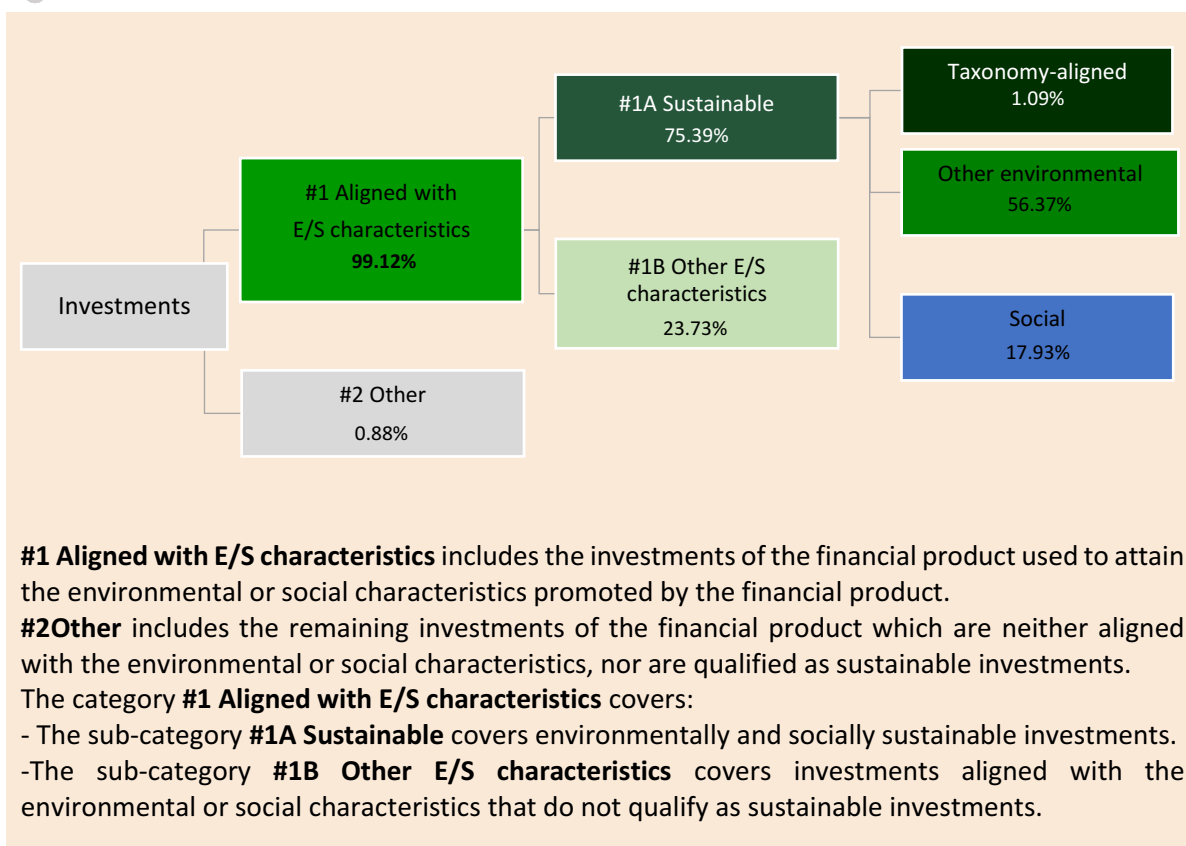
Largest Investments	Sector	Sub-Sector	Country	% Assets
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	5.67%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	4.28%
RELX PLC	Industrials	Commercial & Professional Services	United Kingdom	3.97%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	3.84%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	3.84%
ALLIANZ SE-REG	Financials	Insurance	Germany	3.69%
SIEMENS AG-REG	Industrials	Capital goods	Germany	3.60%
L OREAL (PARIS)	Consumer Staples	Household & Personal Products	France	3.54%
SANOFI	Health Care	Pharmaceuticals	France	3.54%

		Biotech & Life Sciences		
INDUSTRIA DE DISEÑO TEXTIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Spain	3.50%
KBC GROUP NV	Financials	Banks	Belgium	3.25%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.24%
PUBLICIS GROUPE SA	Communication Services	Media & Entertainment	France	3.20%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	Consumer Durables & Apparel	Switzerland	2.86%
BUREAU VERITAS	Industrials	Commercial & Professional Services	France	2.69%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	15.41%
<i>Industrials</i>	<i>Capital goods</i>	14.29%
<i>Financials</i>	<i>Banks</i>	10.08%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	6.66%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	6.60%
<i>Financials</i>	<i>Insurance</i>	5.18%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	4.87%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	4.77%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	4.61%
<i>Financials</i>	<i>Financial Services</i>	3.84%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	3.50%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	3.20%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.60%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	2.49%

<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	2.20%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.99%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	1.94%
<i>Information Technology</i>	<i>Software &amp; Services</i>	1.94%
<i>Materials</i>	<i>Chemicals</i>	1.38%
<i>Utilities</i>	<i>Electric Utilities</i>	1.00%
<i>Materials</i>	<i>Containers &amp; Packaging</i>	0.40%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	0.31%
<i>Financials</i>	<i>Mutual Funds</i>	0.02%
<i>Forex</i>	<i>Forex</i>	-0.09%
<i>Cash</i>	<i>Cash</i>	0.80%

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



**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 1.09% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**



contribution to an environmental objective.

Yes:

In fossil gas       In nuclear energy

No

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

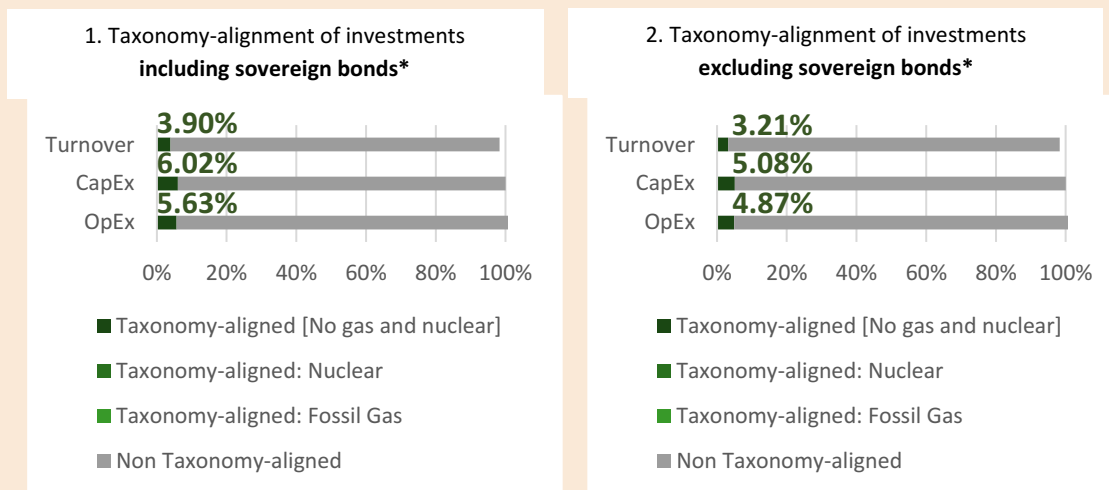
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**


As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 1.33%. The reported alignment 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 11.27%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with environmental objective not aligned to taxonomy was **56.37%** 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 17.93%.



### 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 Europe Climate Paris Aligned Index (EUR). The portfolio carbon intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon intensity of the comparator index.

As a result, securities with relatively low carbon intensity have a higher probability of being selected in the portfolio compared to securities with relatively high carbon intensity. 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 68.05
- The weighted average carbon footprint intensity of the MSCI Europe Climate Paris Aligned Index (EUR) is 77.24

● ***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 1.347 (C).

- The weighted average ESG rating of the ESG investment universe is 0.798 (C).

- The weighted average carbon footprint intensity of the portfolio is 68.05

- The weighted average carbon footprint intensity of the MSCI Europe Climate Paris Aligned Index (EUR) is 77.24

● ***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 intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon intensity of the comparator index.

As a result, securities with relatively low carbon intensity have a higher probability of being selected in the portfolio compared to securities with relatively high carbon intensity. 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 68.05

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● ***How did this financial product perform compared with the broad market 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  
PIONEER FUND

**Legal entity identifier:**  
54930046EO6XR0RZBB11

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.87%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **S&P 500**. 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 **-0.258 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.433 (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 -0.255 (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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/07/2023 to 30/06/2024

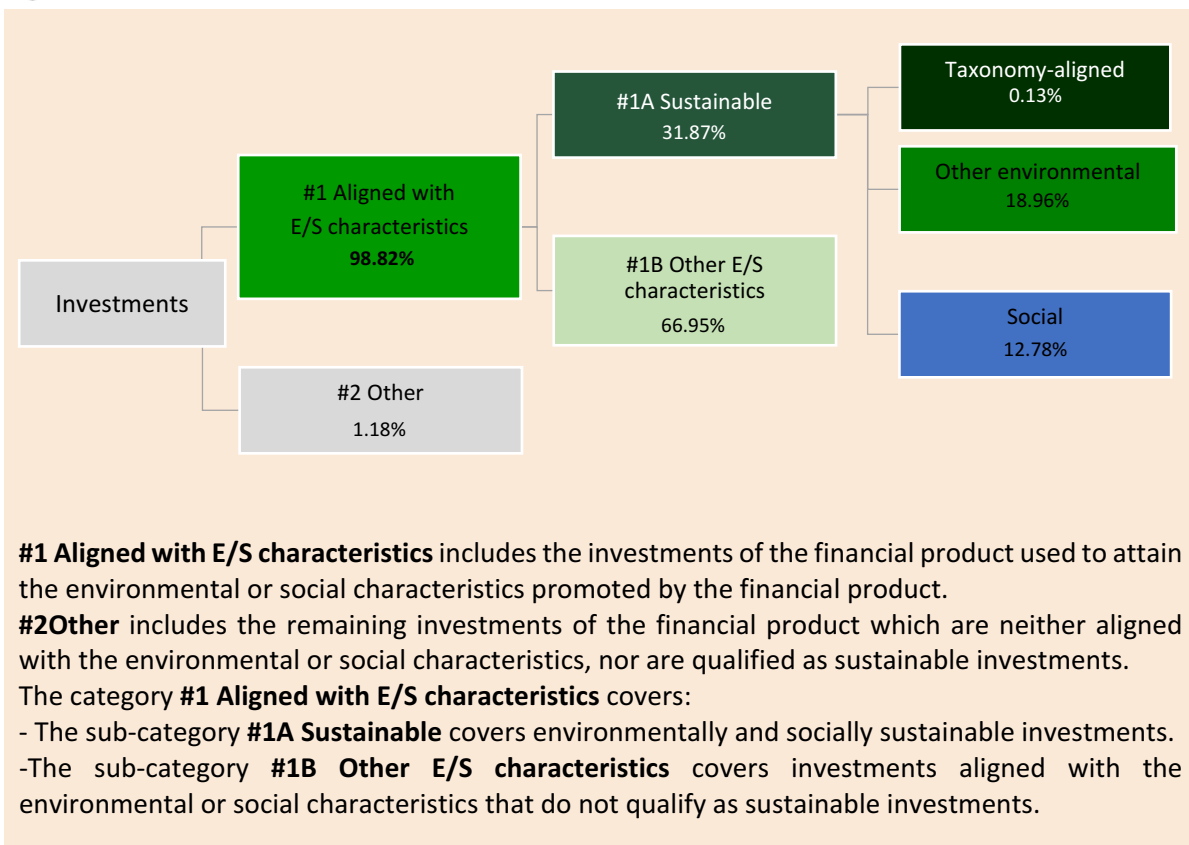
Largest Investments	Sector	Sub-Sector	Country	% Assets
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	6.87%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.50%
MICROSOFT CORP	Information Technology	Software & Services	United States	6.31%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	4.91%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	4.44%
MARTIN MARIETTA MATERIALS	Materials	Construction Materials	United States	3.84%
CHEVRON CORP	Energy	Oil, Gas & Consumable Fuels	United States	3.71%
GOLDMAN SACHS GROUP INC	Financials	Financial Services	United States	3.40%
TRUIST FINANCIAL CORP	Financials	Banks	United States	3.29%
VERTEX PHARMACEUTIC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	3.27%
CITIZENS FINANCIAL GROUP INC	Financials	Banks	United States	3.24%
BJ S WHOLESALE CLUB HOLDINGS	Consumer Staples	Consumer Staples Distribution & Retail	United States	2.89%
US BANCORP	Financials	Banks	United States	2.74%
TECK RESOURCES-B USD	Materials	Metals & Mining	Canada	2.51%
REGENERON PHARMACEUTICALS	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.41%



### What was the proportion of sustainability-related investments?



**What was the asset allocation?**



**In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Information Technology	Software & Services	13.09%
Information Technology	Semiconductors & Semiconductor Equipment	11.81%
Health Care	Pharmaceuticals Biotech & Life Sciences	10.25%
Financials	Banks	9.27%
Information Technology	Technology Hardware & Equipment	8.88%

Additional Information (unaudited)

<i>Financials</i>	<i>Financial Services</i>	6.75%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	6.22%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	5.46%
<i>Materials</i>	<i>Construction Materials</i>	4.56%
<i>Materials</i>	<i>Metals &amp; Mining</i>	4.49%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	3.92%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	3.71%
<i>Industrials</i>	<i>Transportation</i>	2.87%
<i>Industrials</i>	<i>Capital goods</i>	2.72%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.74%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	1.32%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	1.20%
<i>Materials</i>	<i>Chemicals</i>	0.45%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	0.31%
<i>Forex</i>	<i>Forex</i>	-0.19%
<i>Cash</i>	<i>Cash</i>	1.18%

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 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 0.13% 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<sup>1</sup> ?**

Yes:

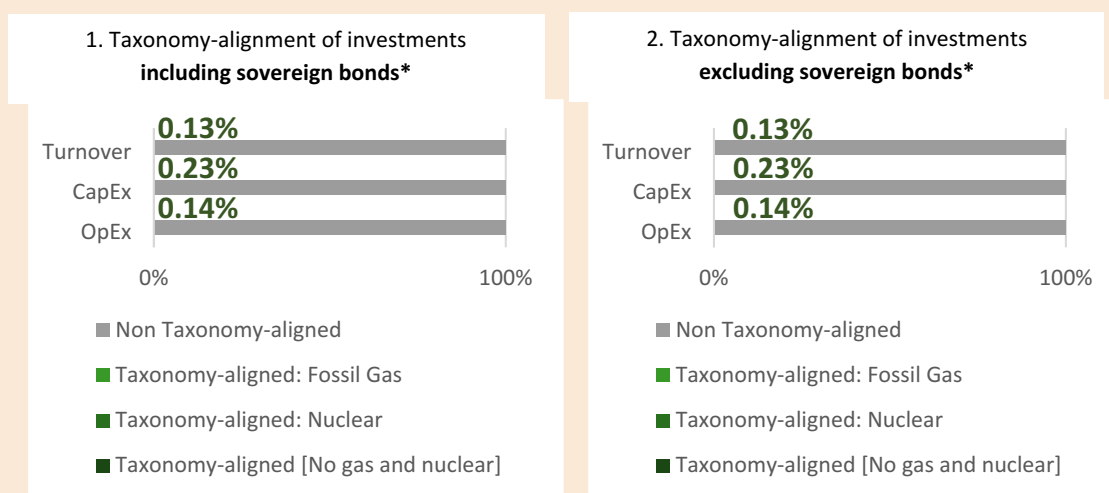
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.00%.

 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 **18.96%** 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 12.78%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



## How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS ASIA EQUITY FOCUS

**Legal entity identifier:** 529900JOPK0BJB1JIC13

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



**No**

**X**



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.77%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI AC ASIA EX JAPAN**. 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 **-0.017 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.086 (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 0.10 (D) and the weighted average ESG rating of the ESG investment universe was -0.09 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.



For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

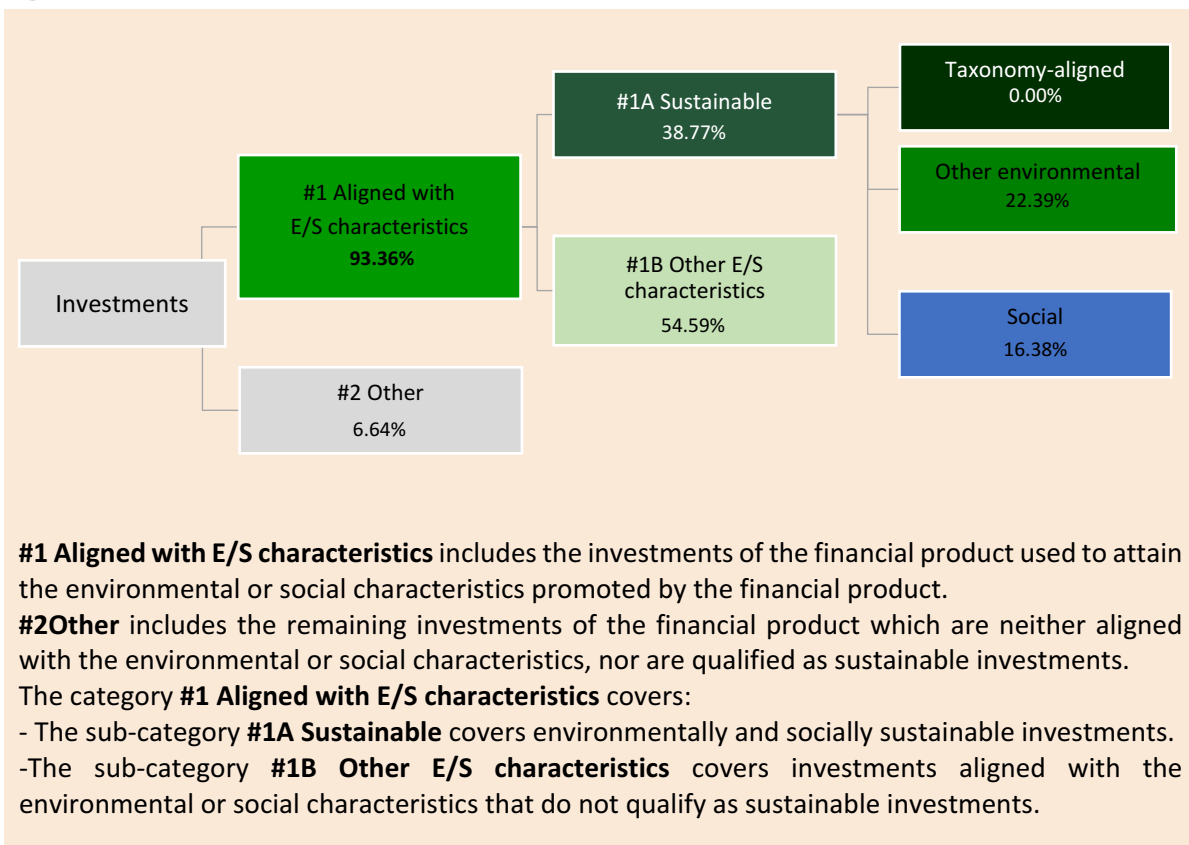
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	9.72%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	6.33%
SAMSUNG ELECT-GDR	Information Technology	Technology Hardware & Equipment	Korea	5.44%
AHK-NEW GEN A-PAC I2U-C	Financials	Mutual Funds	Hong Kong	2.82%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	2.74%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	2.42%
RELIANCE INDUSTRIES LTD	Energy	Oil, Gas & Consumable Fuels	India	2.32%
PDD HOLDINGS INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	1.81%
ICICI BANK LTD-US-ADR	Financials	Banks	India	1.80%
MAKEMYTRIP LTD	Consumer Discretionary	Consumer Services	Mauricius	1.79%
HON HAI PRECISION INDUSTRY	Information Technology	Technology Hardware & Equipment	Taiwan	1.79%
MEDIATEK INC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	1.73%
CTBC FINANCIAL HOLDING CO LTD	Financials	Banks	Taiwan	1.72%
HDFC BANK LIMITED	Financials	Banks	India	1.69%
AIA GROUP LTD	Financials	Insurance	Hong Kong	1.69%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Information Technology	Semiconductors & Semiconductor Equipment	15.34%
Financials	Banks	14.38%
Information Technology	Technology Hardware & Equipment	11.51%
Consumer Discretionary	Consumer Services	8.61%
Communication Services	Media & Entertainment	7.33%

Additional Information (unaudited)

<i>Financials</i>	<i>Mutual Funds</i>	5.12%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	4.71%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	4.69%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	4.39%
<i>Industrials</i>	<i>Capital goods</i>	3.53%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	2.78%
<i>Financials</i>	<i>Insurance</i>	2.72%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	2.26%
<i>Communication Services</i>	<i>Telecommunication</i>	2.03%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	1.23%
<i>Information Technology</i>	<i>Software &amp; Services</i>	0.99%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	0.87%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	0.85%
<i>Materials</i>	<i>Metals &amp; Mining</i>	0.80%
<i>Materials</i>	<i>Construction Materials</i>	0.67%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	0.39%

<i>Materials</i>	<i>Chemicals</i>	<i>0.36%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.26%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.01%</i>
<i>Others</i>	<i>Others</i>	<i>-0.55%</i>
<i>Cash</i>	<i>Cash</i>	<i>4.75%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

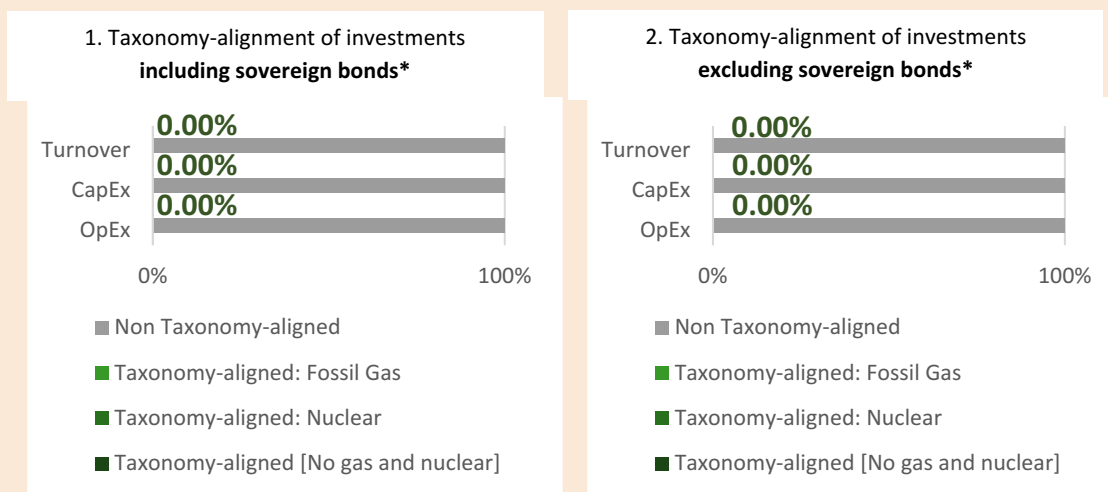
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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

 **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 **22.39%** 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.

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 16.38%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS CHINA  
A SHARES

**Legal entity identifier:**  
213800SWM4W1H6YGZF46

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



**Yes**



**No**



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **25.56%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI CHINA A ONSHORE**. 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 **-0.608 (E)**.
- The weighted average ESG rating of the ESG investment universe is **-1.133 (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 -0.86 (E) and the weighted average ESG rating of the ESG investment universe was -1.03 (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

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The sustainable nature of an investment is assessed at investee company level.

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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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– ***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.

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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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- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

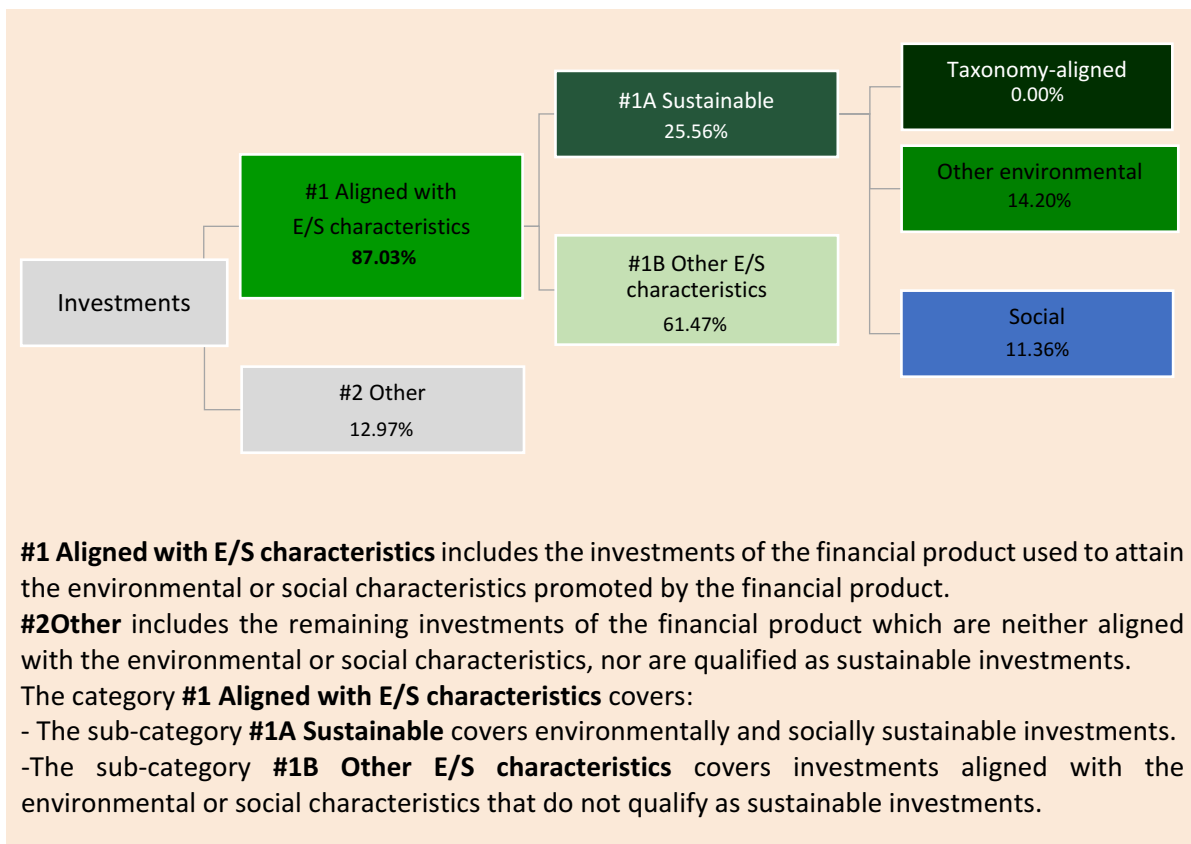
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
KWEICHOW MOUT CO L-A NT-SS	Consumer Staples	Food, Beverage & Tobacco	China	4.50%
CHINA MERCHANTS BANK NT-SS	Financials	Banks	China	4.36%
PING AN INSURANCE-A NT-SS	Financials	Insurance	China	4.31%
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industrials	Capital goods	China	3.57%
SHENZHEN MINDRAY BIO-MEDIC-A NTH-SZSE	Health Care	Health Care Equipment & Services	China	3.29%
LUXSHARE PRECISION INDUSTR-A NT-SZ	Information Technology	Technology Hardware & Equipment	China	3.09%
MIDEA GROUP CO LTD-A NT-SZ	Consumer Discretionary	Consumer Durables & Apparel	China	3.06%
PROYA COSMETICS CO LTD-A NTH-SSE	Consumer Staples	Household & Personal Products	China	2.79%
YANTAI JEREH OILFIELD-A NTH-SZSE	Energy	Energy Equipment & Services	China	2.61%
PING AN BANK CO LTD A NT-SZ	Financials	Banks	China	2.57%
INNER MONGOLIA YILI INDUS-A NTH-SSE	Consumer Staples	Food, Beverage & Tobacco	China	2.35%
INDUSTRIAL BANK CO NT-SS	Financials	Banks	China	2.20%
CITIC SECURIT CO-A NT-SS	Financials	Financial Services	China	2.11%
NAURA TECHNOLOGY GROUP CO-A NTH-SZSE	Information Technology	Semiconductors & Semiconductor Equipment	China	2.09%
JIANGSU HENGRUI MEDICINE-A NT-SS	Health Care	Pharmaceuticals Biotech & Life Sciences	China	2.07%



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Industrials	Capital goods	15.08%
Consumer Staples	Food, Beverage & Tobacco	11.79%
Financials	Banks	9.13%
Information Technology	Semiconductors & Semiconductor Equipment	8.47%

Additional Information (unaudited)

<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	7.50%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	6.42%
<i>Financials</i>	<i>Insurance</i>	4.66%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	4.39%
<i>Industrials</i>	<i>Transportation</i>	4.39%
<i>Financials</i>	<i>Financial Services</i>	3.57%
<i>Information Technology</i>	<i>Software &amp; Services</i>	3.29%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	2.79%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	2.61%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	2.52%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	2.07%
<i>Materials</i>	<i>Chemicals</i>	1.95%
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	1.56%
<i>Materials</i>	<i>Construction Materials</i>	1.09%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	0.98%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	0.62%

<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.56%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.33%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.17%</i>
<i>Cash</i>	<i>Cash</i>	<i>4.06%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

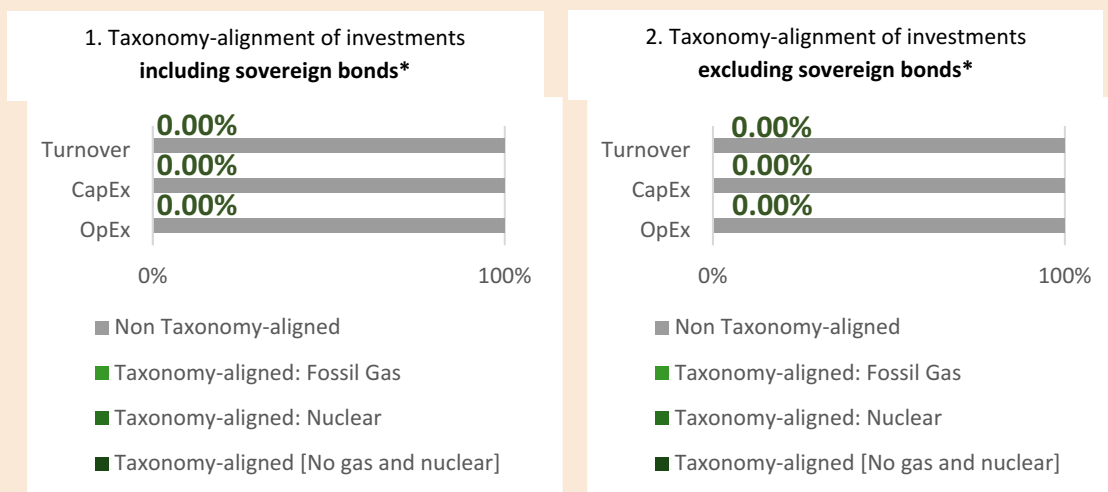
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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

 **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 **14.20%** 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.



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 11.36%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS CHINA EQUITY

**Legal entity identifier:** 549300Y1J7CKLI10B145

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>30.83%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI CHINA 10/40**. 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 **-0.468 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.732 (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 - 0.41 (D) and the weighted average ESG rating of the ESG investment universe was -0.58 (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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

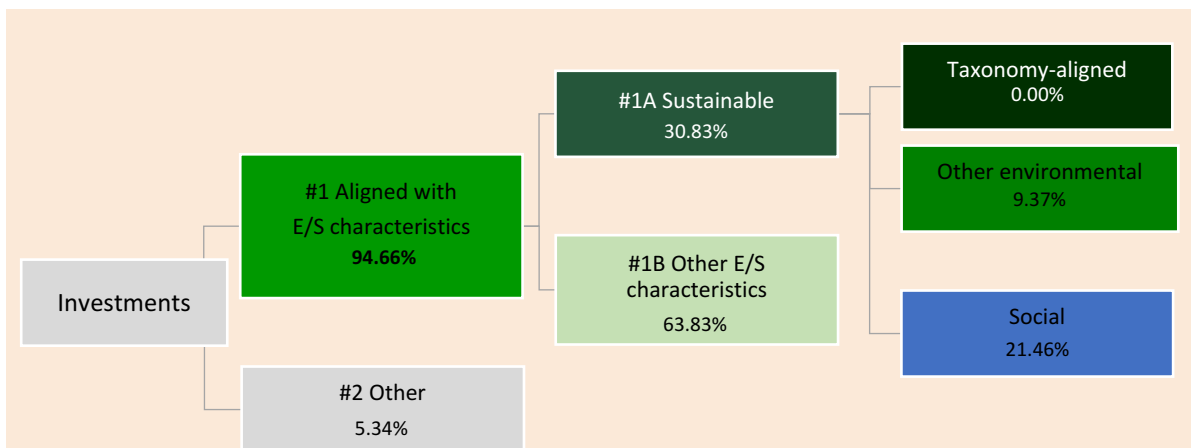
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	9.82%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	7.68%
PDD HOLDINGS INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	6.00%
MEITUAN-CLASS B	Consumer Discretionary	Consumer Services	Cayman Islands	4.24%
PING AN INSURANCE	Financials	Insurance	China	3.17%
TRIP.COM GROUP LTD	Consumer Discretionary	Consumer Services	Cayman Islands	2.14%
NETEASE INC	Communication Services	Media & Entertainment	Cayman Islands	2.12%
CHINA MERCHANTS BK H	Financials	Banks	China	1.92%
TAL EDUCATION GROUP-ADR	Consumer Discretionary	Consumer Services	Cayman Islands	1.76%
NETEASE INC-ADR	Communication Services	Media & Entertainment	Cayman Islands	1.69%
SAMSONITE INTERNATIONAL SA	Consumer Discretionary	Consumer Durables & Apparel	Luxembourg	1.57%
CHINA RES LAND LTD	Real Estate	Real Estate Management & Development	Cayman Islands	1.55%
IND & COMM BK OF CHINA-H	Financials	Banks	China	1.54%
CHINA OILFIELD SERV.	Energy	Energy Equipment & Services	China	1.47%
SITC INTERNA COMPANY LTD	Industrials	Transportation	Cayman Islands	1.34%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>17.63%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>15.46%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>15.42%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>6.03%</i>
<i>Financials</i>	<i>Insurance</i>	<i>5.96%</i>
<i>Financials</i>	<i>Banks</i>	<i>5.39%</i>

Additional Information (unaudited)

<i>Industrials</i>	<i>Capital goods</i>	4.49%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	3.64%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	3.52%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	2.68%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	2.46%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	2.14%
<i>Industrials</i>	<i>Transportation</i>	2.09%
<i>Materials</i>	<i>Metals &amp; Mining</i>	2.08%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	1.72%
<i>Financials</i>	<i>Financial Services</i>	0.99%
<i>Information Technology</i>	<i>Software &amp; Services</i>	0.78%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	0.76%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	0.74%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	0.68%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	0.42%
<i>Utilities</i>	<i>Gas Utilities</i>	0.40%



<i>Materials</i>	<i>Construction Materials</i>	<i>0.36%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.20%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.06%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.91%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

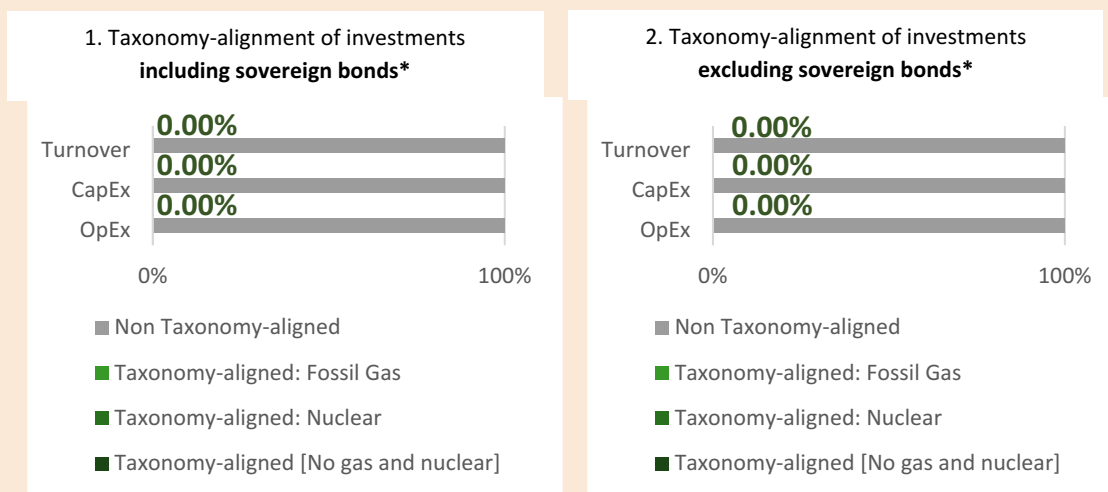
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alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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

 **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 **9.37%** 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.

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 21.46%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
EMERGING EUROPE MIDDLE EAST AND  
AFRICA

**Legal entity identifier:**  
549300QA3E8RYX3KUC78

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **28.54%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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 EMEA**. 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 **-0.024 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.300 (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 0.03 (D) and the weighted average ESG rating of the ESG investment universe was -0.32 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

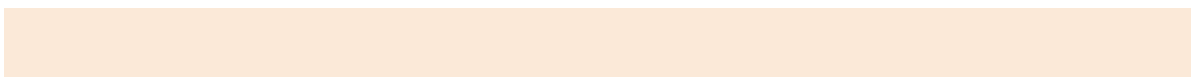
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
EUROBANK ERGASIAS SA	Financials	Banks	Greece	4.48%
THE SAUDI NATIONAL BANK	Financials	Banks	Saudi Arabia	3.89%
PKO BANK POLSKI	Financials	Banks	Poland	3.84%
EMAAR PROPERTIES	Real Estate	Real Estate Management & Development	United Arab Emirates	3.51%
NATIONAL BANK OF GREECE SA NEW	Financials	Banks	Greece	3.29%
CEZ AS	Utilities	Electric Utilities	Czech Republic	3.10%
AL RAJHI BANK	Financials	Banks	Saudi Arabia	2.93%
BANK PEKAO SA	Financials	Banks	Poland	2.90%
SANTANDER BANK POLSKA SA	Financials	Banks	Poland	2.36%
MYTILINEOS HOLDINGS	Industrials	Capital goods	Greece	2.33%
ALLEGRO.EU SA	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Luxembourg	2.24%
POWSZECHNY ZAKLAD UBEZPIECZEN	Financials	Insurance	Poland	2.10%
ELSWEDY ELECTRIC CO	Industrials	Capital goods	Egypt	2.02%
BIM BIRLESIK MAGAZALAR AS	Consumer Staples	Consumer Staples Distribution & Retail	Turkey	1.83%
ABU DHABI NATIONAL OIL COMP	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United Arab Emirates	1.75%

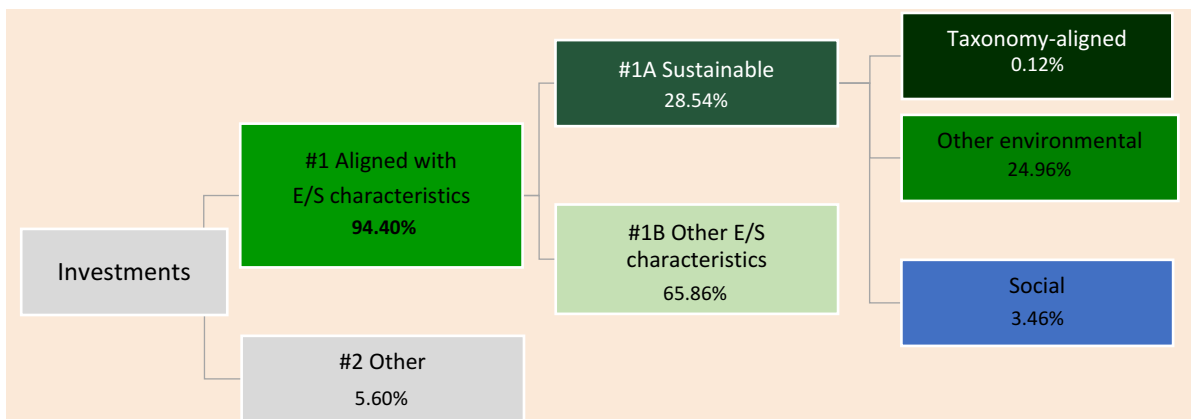


### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**







**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Banks</i>	<i>36.56%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>9.91%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>7.57%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>5.58%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>5.49%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>4.70%</i>

Additional Information (unaudited)

<i>Utilities</i>	<i>Electric Utilities</i>	3.80%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	3.72%
<i>Industrials</i>	<i>Transportation</i>	2.40%
<i>Financials</i>	<i>Insurance</i>	2.27%
<i>Financials</i>	<i>Financial Services</i>	2.26%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.94%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	1.87%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	1.86%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	1.61%
<i>Communication Services</i>	<i>Telecommunication</i>	1.37%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	1.22%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	0.94%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	0.88%
<i>Materials</i>	<i>Chemicals</i>	0.73%
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	0.54%
<i>Information Technology</i>	<i>Software &amp; Services</i>	0.54%

<i>Utilities</i>	<i>Water Utilities</i>	<i>0.27%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.94%</i>



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.12% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

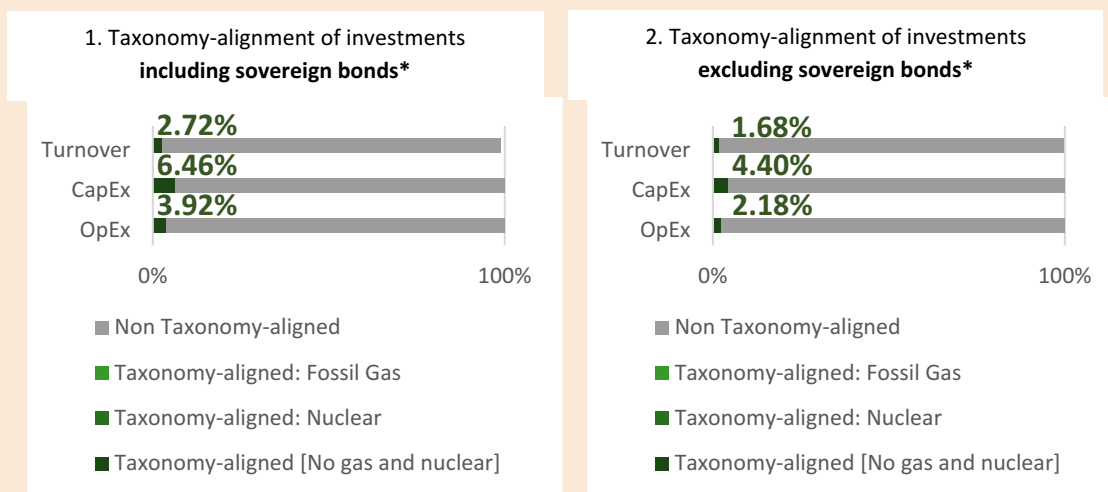
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.45% and the share of investment in enabling activities was 1.29%. 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 0.00%.

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 **24.96%** 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 3.46%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
EMERGING MARKETS EQUITY FOCUS

**Legal entity identifier:**  
529900SQFJZNL0BO8Z15

**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?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>42.48%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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 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 **0.103 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.099 (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 0.08 (D) and the weighted average ESG rating of the ESG investment universe was -0.10 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
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– ***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 .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

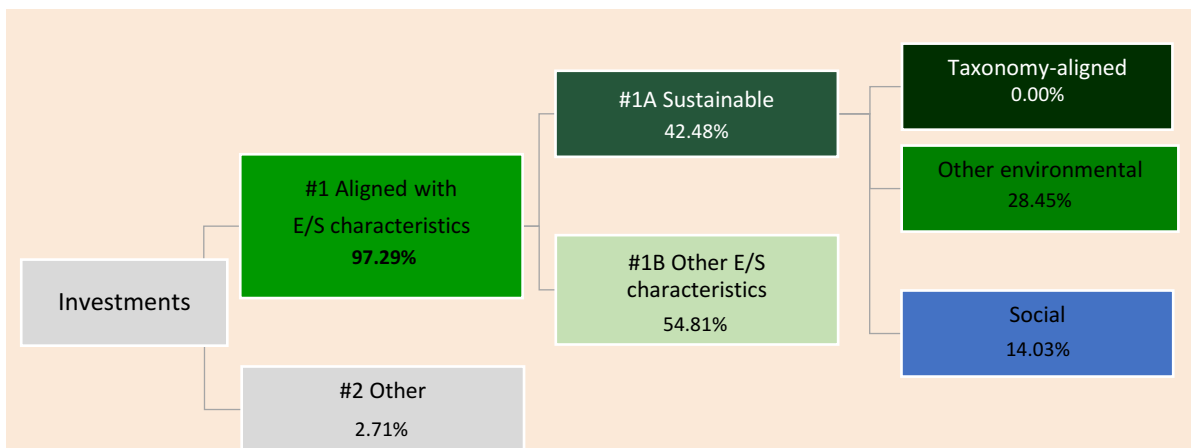
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	9.66%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	5.03%
SAMSUNG ELECT-PFD	Information Technology	Technology Hardware & Equipment	Korea	3.88%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	2.62%
RELIANCE INDUSTRIES LTD	Energy	Oil, Gas & Consumable Fuels	India	2.30%
HDFC BANK LIMITED	Financials	Banks	India	1.83%
BANK CENTRAL ASIA PT	Financials	Banks	Indonesia	1.53%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	1.36%
AXIS BANK LTD	Financials	Banks	India	1.31%
HINDALCO INDS	Materials	Metals & Mining	India	1.28%
INFOSYS LTD	Information Technology	Software & Services	India	1.15%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	1.07%
HANA FINANCIAL HLDG	Financials	Banks	Korea	1.06%
EMAAR PROPERTIES	Real Estate	Real Estate Management & Development	United Arab Emirates	1.06%
GRUPO FINANCIERO BANORTE-O	Financials	Banks	Mexico	1.00%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Banks</i>	<i>15.47%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>12.29%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>8.37%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>6.30%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>5.32%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>5.24%</i>

Additional Information (unaudited)

<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	4.97%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	4.18%
<i>Communication Services</i>	<i>Telecommunication</i>	3.79%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	3.36%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	3.14%
<i>Financials</i>	<i>Insurance</i>	3.02%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.87%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.38%
<i>Materials</i>	<i>Metals &amp; Mining</i>	2.33%
<i>Financials</i>	<i>Mutual Funds</i>	1.67%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	1.66%
<i>Financials</i>	<i>Financial Services</i>	1.64%
<i>Utilities</i>	<i>Electric Utilities</i>	1.53%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	1.43%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	1.36%
<i>Industrials</i>	<i>Transportation</i>	1.08%
<i>Materials</i>	<i>Construction Materials</i>	0.85%

<i>Utilities</i>	<i>Water Utilities</i>	<i>0.79%</i>
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>0.68%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>0.68%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.51%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.26%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.21%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.03%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.45%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

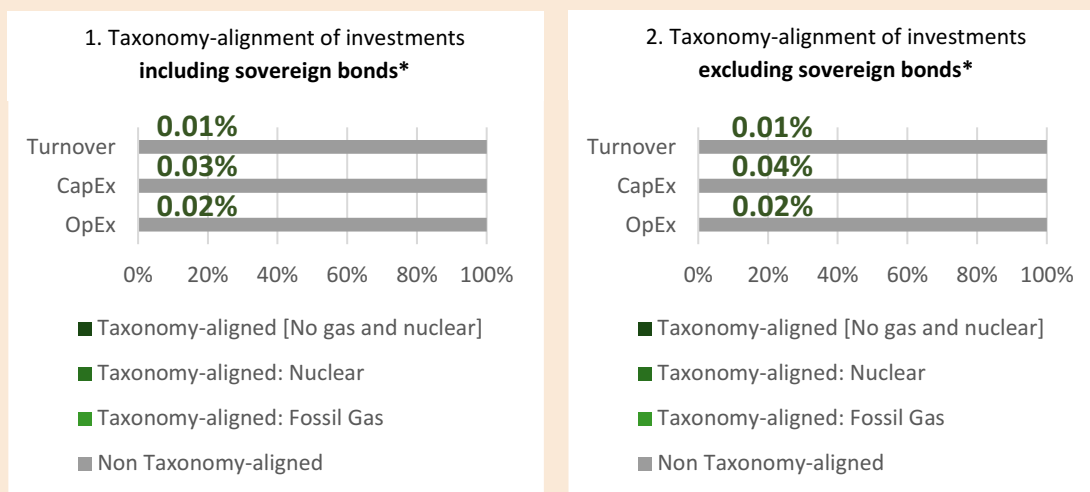
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 **28.45%** 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 14.03%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



- **How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product

attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.



**Product name:** AMUNDI FUNDS  
EMERGING MARKETS EQUITY FOCUS EX  
CHINA

**Legal entity identifier:**  
213800S4PO3LJPFHDI77

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.10%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EM (EMERGING MARKETS) EX CHINA**. 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.

### Additional Information (unaudited)

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 **0.193 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.097 (D)**.

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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?*

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:

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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](http://www.amundi.com).



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of

Largest Investments	Sector	Sub-Sector	Country	% Assets
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Financials	Mutual Funds	Ireland	9.82%

Additional Information (unaudited)

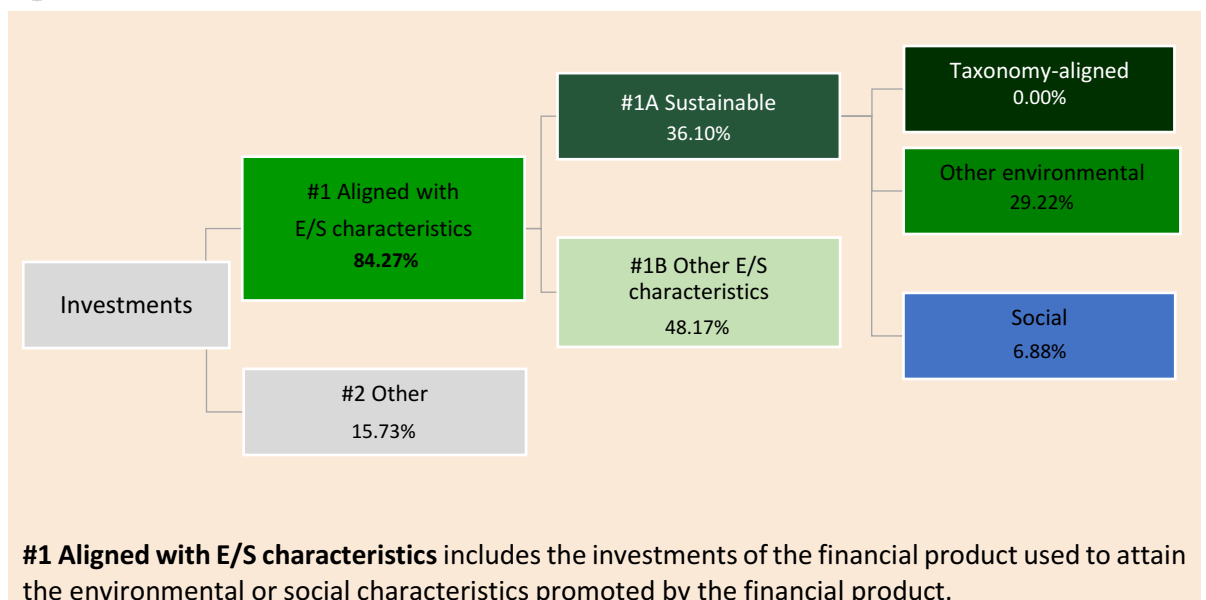
the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

SAMSUNG ELECT-PFD	Information Technology	Technology Hardware & Equipment	Korea	5.83%
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	5.38%
TAIWAN SEMICONDUCTOR R-SP ADR	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	4.28%
RELIANCE INDUST-GB-GDR	Energy	Oil, Gas & Consumable Fuels	India	2.37%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	2.19%
BANK CENTRAL ASIA PT	Financials	Banks	Indonesia	1.67%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	1.57%
ICICI BANK LTD-US-ADR	Financials	Banks	India	1.49%
HDFC BANK LTD-ADR	Financials	Banks	India	1.39%
EMAAR PROPERTIES	Real Estate	Real Estate Management & Development	United Arab Emirates	1.38%
KOC HOLDING	Industrials	Capital goods	Turkey	1.37%
HYUNDAI MOTOR-PFD	Consumer Discretionary	Automobiles & Components	Korea	1.34%
GRUPO FINANCIERO BANORTE-O	Financials	Banks	Mexico	1.33%
HANA FINANCIAL HLDG	Financials	Banks	Korea	1.32%



**What was the proportion of sustainability-related investments?**

**What was the asset allocation?**



Asset allocation describes the share

Additional Information (unaudited)

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 ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Banks</i>	<i>18.63%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>12.88%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>10.49%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>9.82%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>5.13%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>4.80%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>4.42%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>4.09%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>3.87%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>2.35%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>2.29%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>2.27%</i>

Additional Information (unaudited)

<i>Materials</i>	<i>Metals &amp; Mining</i>	2.16%
<i>Industrials</i>	<i>Transportation</i>	2.01%
<i>Utilities</i>	<i>Electric Utilities</i>	1.47%
<i>Information Technology</i>	<i>Software &amp; Services</i>	1.26%
<i>Financials</i>	<i>Insurance</i>	1.25%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.14%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	1.13%
<i>Financials</i>	<i>Financial Services</i>	0.90%
<i>Utilities</i>	<i>Water Utilities</i>	0.86%
<i>Materials</i>	<i>Construction Materials</i>	0.77%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	0.62%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	0.55%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	0.16%
<i>Forex</i>	<i>Forex</i>	-0.01%
<i>Cash</i>	<i>Cash</i>	4.71%

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 0.00% in sustainable investments aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Additional Information (unaudited)

comprehensive safety and waste management rules

Yes:  In fossil gas  In nuclear energy

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

No

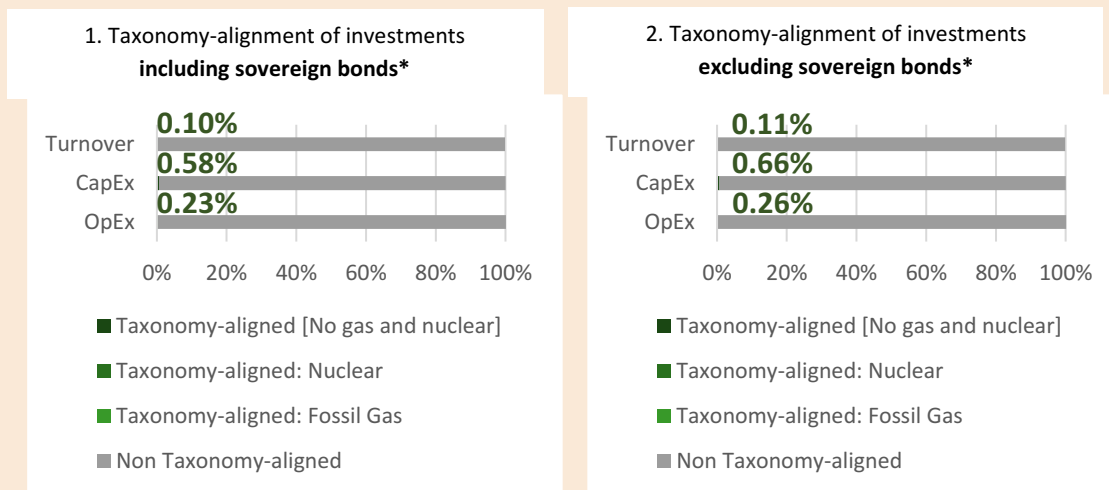
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**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.

**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.**

**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.



\* 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 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% 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 ?**

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 **29.22%** 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 ?

The share of socially sustainable investments at the end of the period was 6.88%.



### 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.

Additional Information (unaudited)

- ***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 ESG  
IMPROVERS

**Legal entity identifier:**  
213800T17Z9VUK8N7648

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.70%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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.

The investment manager has focused the investment process on companies/sectors/countries that had embraced, or will embrace, a positive ESG trajectory within their business. The investment manager identified investment opportunities that were aligned with the aim of generating alpha by focusing in particular on inclusion of companies/sectors/countries that will be strong ESG winners in the future, that have (or will have) a positive ESG profile improvement, while also investing in companies/sectors/countries that are currently ESG stewards.

Further, the Sub-Fund achieved an ESG score of its portfolio greater than that of the Benchmark. The Sub-Fund was compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

**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 **-0.099 (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 0.37 (D) and the weighted average ESG rating of the ESG investment universe was -0.10 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and

- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

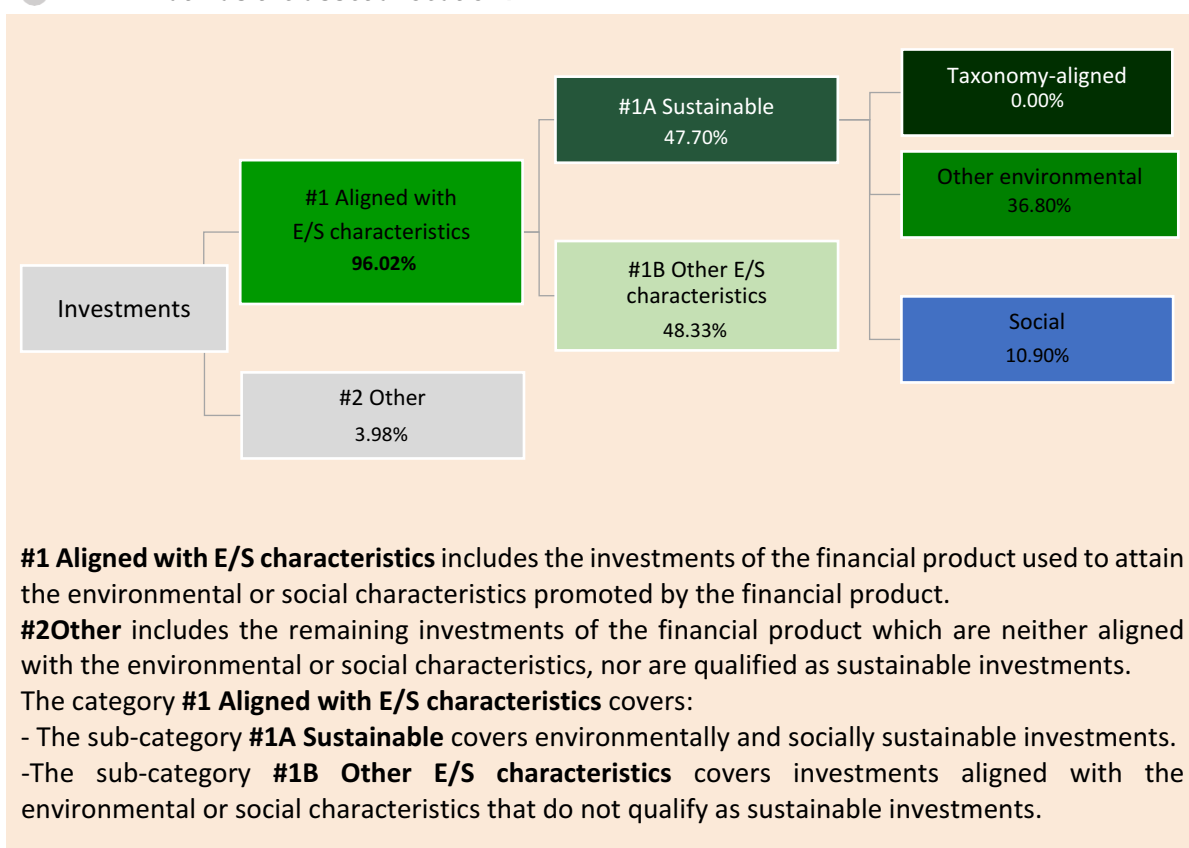
Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR R-SP ADR	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	6.75%
SAMSUNG ELECT-PFD	Information Technology	Technology Hardware & Equipment	Korea	4.11%
AXIS BANK LTD	Financials	Banks	India	3.83%
CHINA CONSTRUCT BANK	Financials	Banks	China	3.82%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	3.80%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	2.93%
CMOC GROUP LTD-H	Materials	Metals & Mining	China	2.92%
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	2.62%
PROSUS NV	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Netherlands	2.49%
HDFC BANK LIMITED	Financials	Banks	India	2.29%
EUROBANK ERGASIAS SA	Financials	Banks	Greece	2.00%
RELIANCE INDUST-GB-GDR	Energy	Oil, Gas & Consumable	India	1.94%

		Fuels		
NETEASE INC-ADR	Communication Services	Media & Entertainment	Cayman Islands	1.90%
SUZANO SA	Materials	Paper & Forest Products	Brazil	1.77%
CIA SANEAMENTO BASICO DE SP	Utilities	Water Utilities	Brazil	1.74%



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

#### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Banks	19.80%



Additional Information (unaudited)

<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	14.94%
<i>Materials</i>	<i>Metals &amp; Mining</i>	9.73%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	8.27%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	6.70%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	6.59%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	4.89%
<i>Financials</i>	<i>Financial Services</i>	2.55%
<i>Industrials</i>	<i>Capital goods</i>	2.27%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	2.17%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	2.15%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	2.02%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.83%
<i>Materials</i>	<i>Paper &amp; Forest Products</i>	1.77%
<i>Utilities</i>	<i>Water Utilities</i>	1.74%
<i>Information Technology</i>	<i>Software &amp; Services</i>	1.47%
<i>Financials</i>	<i>Insurance</i>	1.21%

<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.02%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>0.91%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.87%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.60%</i>
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>0.52%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.52%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>0.49%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.47%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.37%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>0.36%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.19%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>0.17%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.39%</i>

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 0.00% in sustainable investments aligned with 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

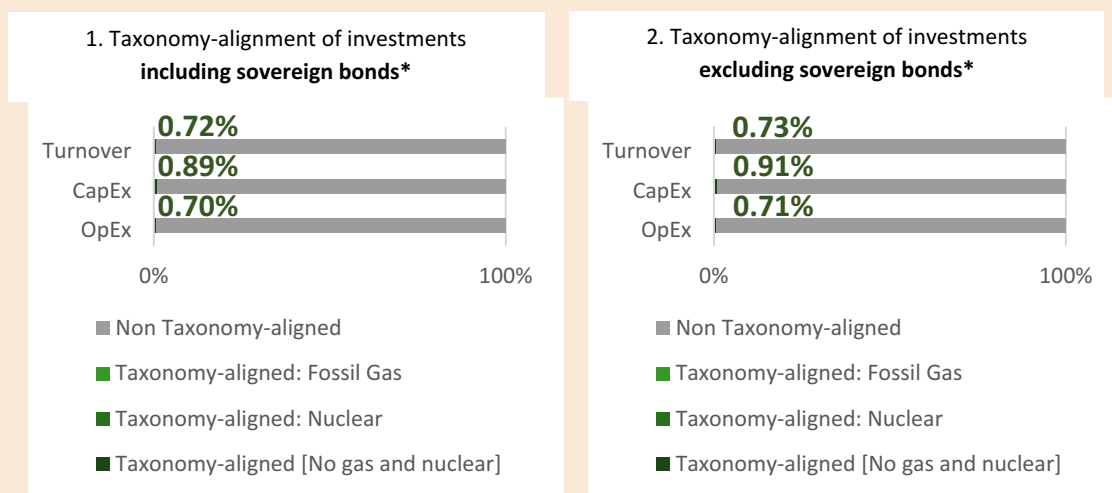
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.09%.

 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 **36.80%** 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 10.90%.

- **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

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.

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 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:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.02%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 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 **0.130 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.099 (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 0.07 (D) and the weighted average ESG rating of the ESG investment universe was -0.10 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.



For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

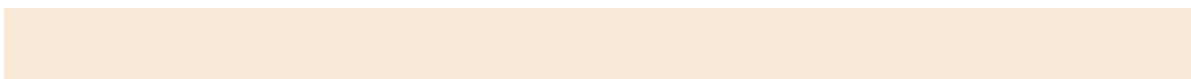
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

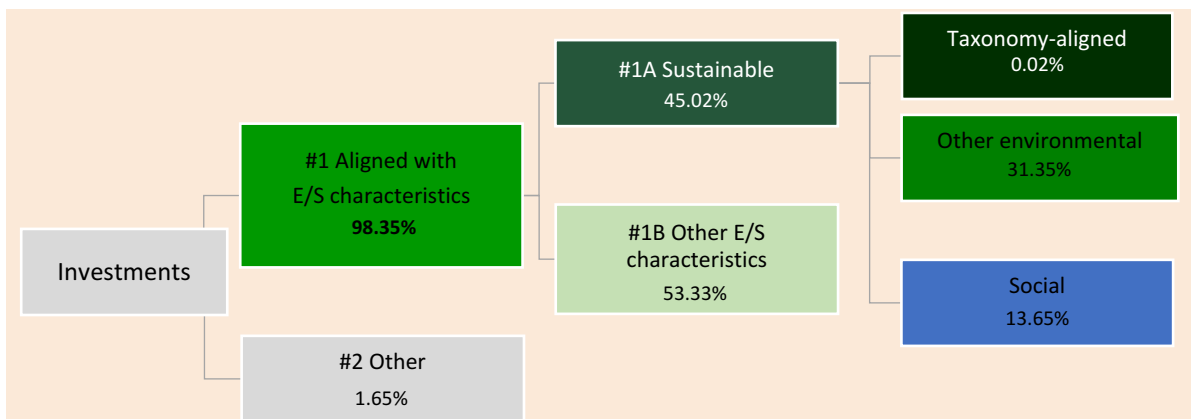
Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	9.66%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	4.96%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	3.69%
SAMSUNG ELECT-PFD	Information Technology	Technology Hardware & Equipment	Korea	2.26%
RELIANCE INDUSTRIES LTD	Energy	Oil, Gas & Consumable Fuels	India	1.90%
AMUNDI MMST (USD)-OV	Financials	Mutual Funds	Luxembourg	1.78%
A-F CASH USD - Z USD	Financials	Mutual Funds	Luxembourg	1.75%
HDFC BANK LIMITED	Financials	Banks	India	1.62%
HANA FINANCIAL HLDG	Financials	Banks	Korea	1.43%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	1.36%
BANK CENTRAL ASIA PT	Financials	Banks	Indonesia	1.35%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	1.28%
INFOSYS LTD	Information Technology	Software & Services	India	1.08%
HINDALCO INDS	Materials	Metals & Mining	India	1.04%
BANCO DO BRASIL	Financials	Banks	Brazil	1.02%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Banks</i>	14.41%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	11.26%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	8.31%
<i>Industrials</i>	<i>Capital goods</i>	6.88%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	6.31%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	4.97%

Additional Information (unaudited)

<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	4.96%
<i>Financials</i>	<i>Mutual Funds</i>	4.88%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	4.72%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	3.86%
<i>Financials</i>	<i>Insurance</i>	3.55%
<i>Information Technology</i>	<i>Software &amp; Services</i>	3.18%
<i>Communication Services</i>	<i>Telecommunication</i>	3.17%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.96%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	2.86%
<i>Materials</i>	<i>Metals &amp; Mining</i>	2.84%
<i>Industrials</i>	<i>Transportation</i>	1.67%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	1.53%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	1.14%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	0.94%
<i>Utilities</i>	<i>Water Utilities</i>	0.85%
<i>Financials</i>	<i>Financial Services</i>	0.79%

<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.79%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.61%</i>
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>0.53%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>0.44%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.28%</i>
<i>Materials</i>	<i>Paper &amp; Forest Products</i>	<i>0.27%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.23%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.21%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.02%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.58%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.02% 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<sup>1</sup> ?**

Yes:

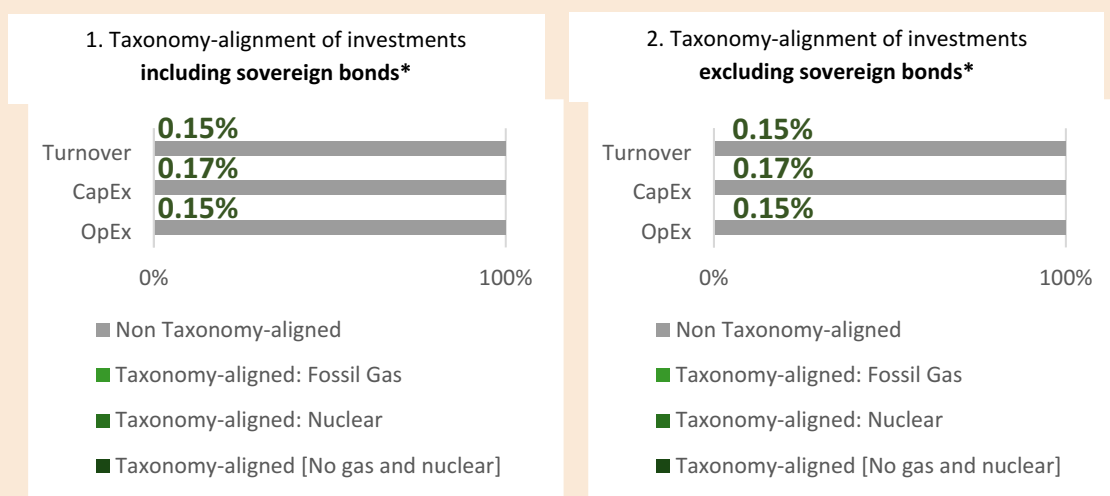
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.02%.



**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 **31.35%** at the end of the period.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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 13.65%.



**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**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>39.86%</b> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EM LATIN AMERICA**. 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 **0.217 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.158 (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 0.33 (D) and the weighted average ESG rating of the ESG investment universe was 0.20 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

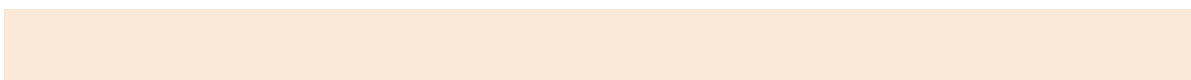
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

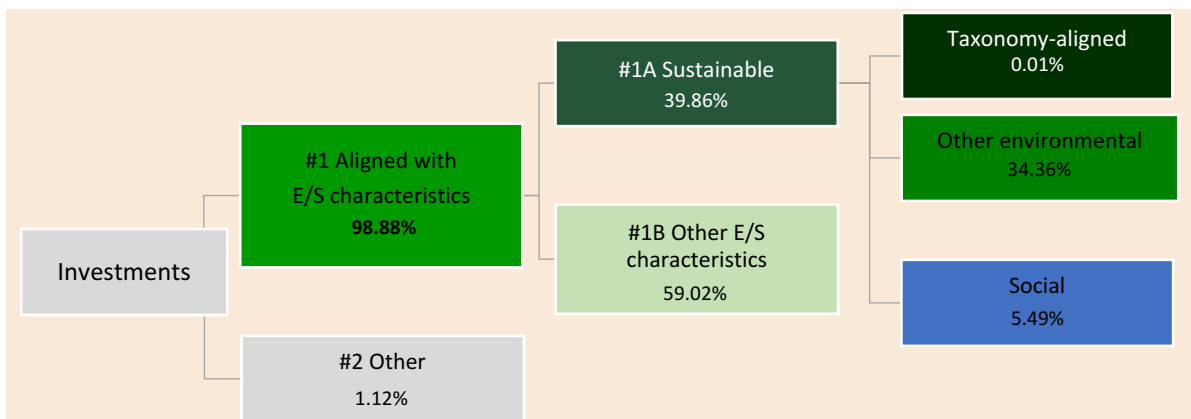
Largest Investments	Sector	Sub-Sector	Country	% Assets
PETROBRAS SA-ADR	Energy	Oil, Gas & Consumable Fuels	Brazil	8.01%
GRUPO FINANCIERO BANORTE-O	Financials	Banks	Mexico	5.11%
FOMENTO ECON-ADR	Consumer Staples	Food, Beverage & Tobacco	Mexico	4.85%
GRUPO MEXICO	Materials	Metals & Mining	Mexico	4.80%
BANCO DO BRASIL	Financials	Banks	Brazil	4.22%
EMBRAER SA-SPON ADR	Industrials	Capital goods	Brazil	3.12%
ITAUSA SA	Financials	Banks	Brazil	2.76%
AMERICA MOVIL SAB DE CV	Communication Services	Telecommunication	Mexico	2.15%
CIA SANEAMENTO BASICO DE SP	Utilities	Water Utilities	Brazil	2.14%
A-F CASH USD - Z USD	Financials	Mutual Funds	Luxembourg	2.13%
BCO BRADESCO SA-PFD	Financials	Banks	Brazil	2.09%
PRIIO SA	Energy	Oil, Gas & Consumable Fuels	Brazil	2.05%
SUZANO SA	Materials	Paper & Forest Products	Brazil	2.02%
PETROBRAS - PETROLEO BRAS-PFD	Energy	Oil, Gas & Consumable Fuels	Brazil	1.82%
B3 SA - BRASIL BOLSA BALCAO	Financials	Financial Services	Brazil	1.74%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Banks</i>	<i>19.72%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>13.26%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>9.92%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>8.41%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>4.78%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>4.40%</i>

Additional Information (unaudited)

<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	4.32%
<i>Utilities</i>	<i>Electric Utilities</i>	3.69%
<i>Utilities</i>	<i>Water Utilities</i>	3.62%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	3.46%
<i>Financials</i>	<i>Financial Services</i>	3.37%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	3.27%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.78%
<i>Materials</i>	<i>Construction Materials</i>	2.38%
<i>Financials</i>	<i>Mutual Funds</i>	2.13%
<i>Materials</i>	<i>Paper &amp; Forest Products</i>	2.02%
<i>Financials</i>	<i>Insurance</i>	2.01%
<i>Industrials</i>	<i>Transportation</i>	1.29%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	0.97%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	0.96%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	0.89%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	0.80%

<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.65%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>0.34%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.56%</i>



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.01% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
  - In fossil gas       In nuclear energy
- No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

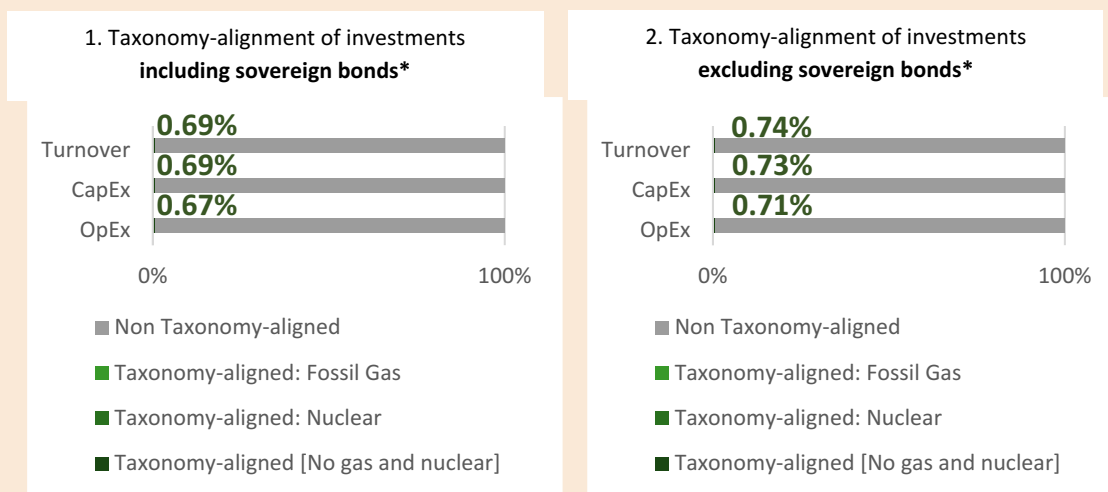
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.07%.

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 **34.36%** 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 5.49%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS NET  
ZERO AMBITION EMERGING MARKETS  
EQUITY

**Legal entity identifier:**  
213800ZEFKN1WHE3HL26

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.87%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EM CLIMATE PARIS ALIGNED**. 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 EM CLIMATE PARIS ALIGNED**.

**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 **0.324 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.044 (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 **113.98**
- The weighted average carbon footprint intensity of the Benchmark is **128.61**

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was **0.33 (D)** and the weighted average ESG rating of the ESG investment universe was **0.03 (D)**. At the end of the previous period, the weighted average carbon intensity of the portfolio was **161.02** and the weighted average carbon intensity reference index was **226.69**.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***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

**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.

- 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.

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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

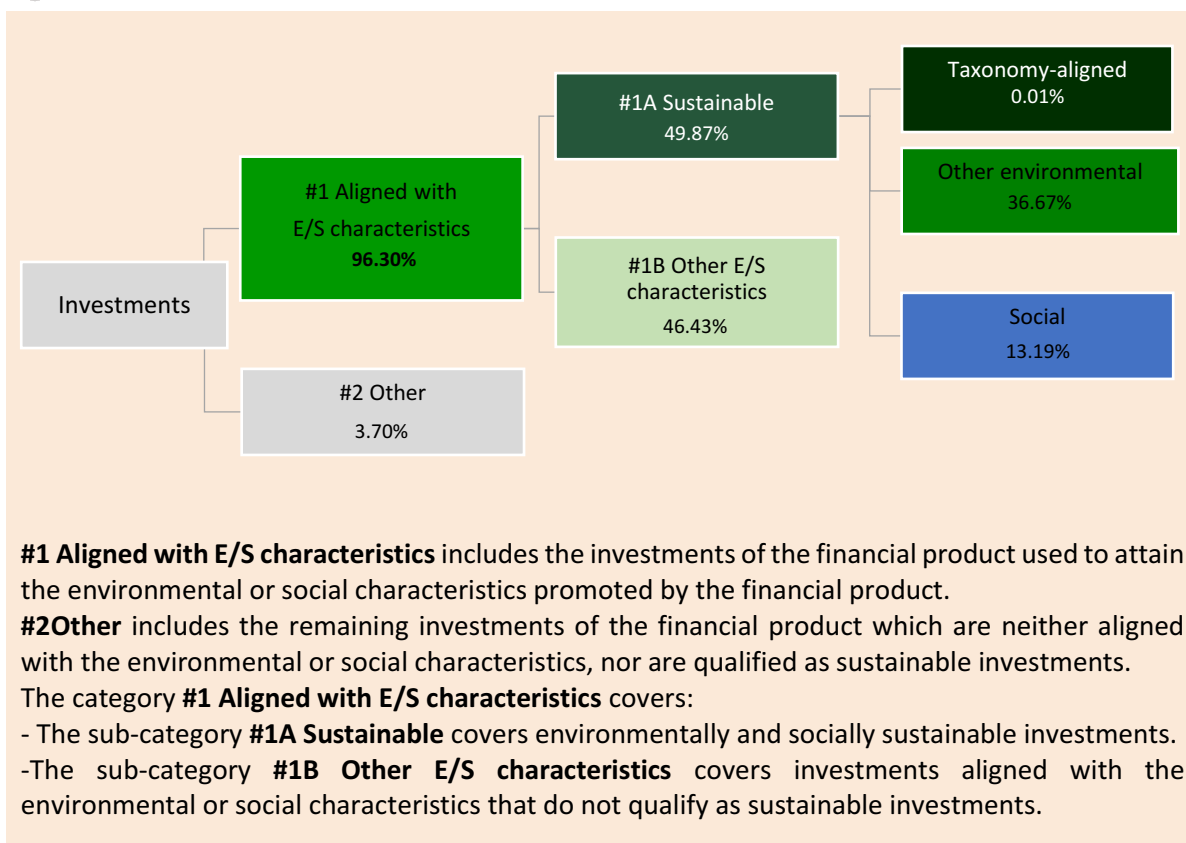
Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR R-SP ADR	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	9.60%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	6.69%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	5.58%
AMUNDI MMST (USD)-OV	Financials	Mutual Funds	Luxembourg	4.95%
A-F CASH USD - Z USD	Financials	Mutual Funds	Luxembourg	3.37%
ITAU UNIBANCO HO-PFD	Financials	Banks	Brazil	2.42%
INFOSYS LTD-US-ADR	Information Technology	Software & Services	India	2.36%
MAKEMYTRIP LTD	Consumer Discretionary	Consumer Services	Mauricius	2.24%
DELTA ELECTRONICS INC	Information Technology	Technology Hardware & Equipment	Taiwan	2.20%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	2.07%
HDFC BANK LTD-ADR	Financials	Banks	India	1.94%
NASPERS LTD-N SHS	Consumer Discretionary	Consumer Discretionary Distribution & Retail	South Africa	1.93%
ICICI BANK LTD-US-ADR	Financials	Banks	India	1.92%

NEW ORIENTAL EDUCATION & TEC	Consumer Discretionary	Consumer Services	Cayman Islands	1.80%
BANCO DO BRASIL	Financials	Banks	Brazil	1.77%



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

#### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Banks	18.78%
Information Technology	Semiconductors & Semiconductor Equipment	12.57%



<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	11.68%
<i>Financials</i>	<i>Mutual Funds</i>	8.32%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	7.31%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	6.75%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	3.56%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	3.35%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	3.34%
<i>Information Technology</i>	<i>Software &amp; Services</i>	3.16%
<i>Industrials</i>	<i>Transportation</i>	3.06%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	2.95%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	2.81%
<i>Communication Services</i>	<i>Telecommunication</i>	1.77%
<i>Utilities</i>	<i>Water Utilities</i>	1.61%
<i>Financials</i>	<i>Financial Services</i>	1.20%
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	1.16%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	1.05%

<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.96%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.89%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>0.58%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.46%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.45%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.44%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>0.30%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.47%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not

 **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<sup>1</sup> ?**

- Yes:
  - In fossil gas       In nuclear energy
- No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

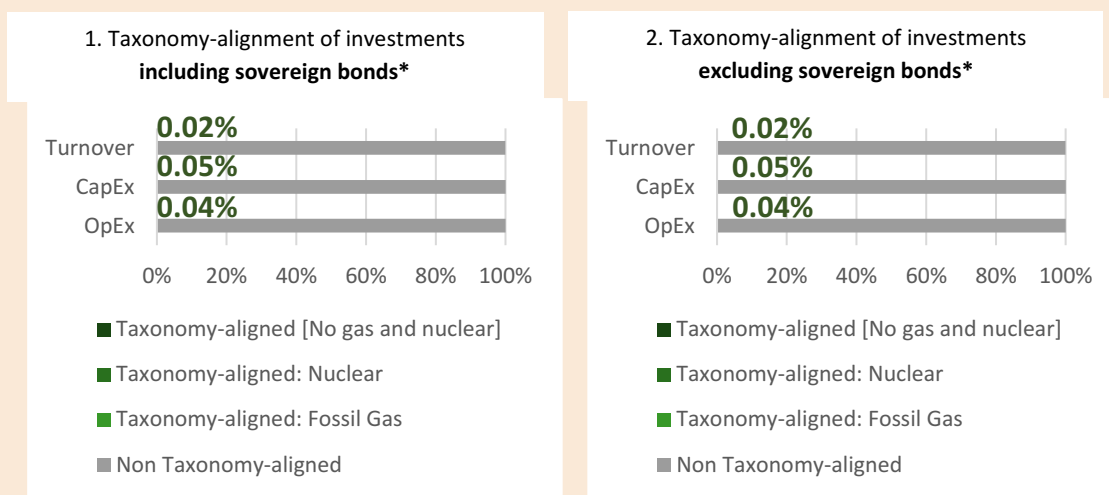
yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**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.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.09%.

 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 **36.67%** 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 ?**

Regulation (EU) 2020/852.

The share of socially sustainable investments at the end of the period was 13.19%.



### 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.

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 **113.98**
- The weighted average carbon footprint intensity of the Benchmark is **128.61**

#### ● *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 **0.324 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.044 (D)**.

- The weighted average carbon footprint intensity of the portfolio is **113.98**
- The weighted average carbon footprint intensity of the Benchmark is **128.61**

● ***How did this financial product perform compared with the reference benchmark ?***

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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 NEW SILK ROAD

**Legal entity identifier:** 549300ZD1W6MTTH0G211

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>32.53%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **80% MSCI EM (EMERGING MARKETS) + 20% MSCI FRONTIER 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 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 **0.040 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.130 (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 -0.08 (D) and the weighted average ESG rating of the ESG investment universe was -0.14 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

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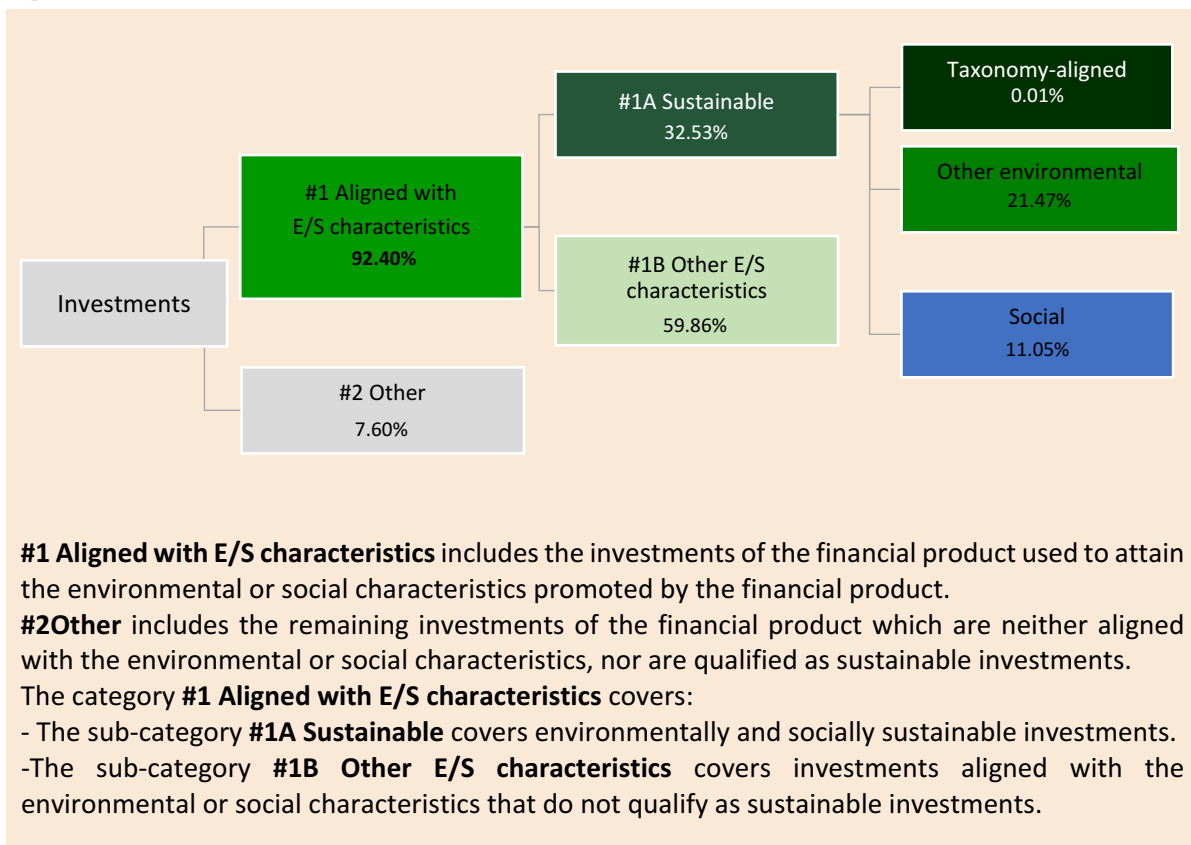
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	9.42%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	5.01%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	4.65%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	2.67%
ZOMATO LTD	Consumer Discretionary	Consumer Services	India	2.47%
AXIS BANK LTD	Financials	Banks	India	1.96%
MAKEMYTRIP LTD	Consumer Discretionary	Consumer Services	Mauricius	1.74%
SAMSUNG ELECT-PFD	Information Technology	Technology Hardware & Equipment	Korea	1.69%
JSC KASPI.KZ ADR- DELISTED	Financials	Financial Services	Kazakhstan	1.54%
PDD HOLDINGS INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	1.53%
SHRIRAM FINANCE LTD	Financials	Financial Services	India	1.47%
MOBILE WORLD INVESTMENT CORP	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Vietnam	1.45%
VINHOMES JSC	Real Estate	Real Estate Management & Development	Vietnam	1.45%
VINCOM RETAIL JS	Real Estate	Real Estate Management & Development	Vietnam	1.42%
HOA PHAT GROUP JSC	Materials	Metals & Mining	Vietnam	1.42%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Banks</i>	<i>15.10%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>14.57%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>10.40%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>9.98%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>6.75%</i>

Additional Information (unaudited)

<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	5.53%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	5.36%
<i>Materials</i>	<i>Metals &amp; Mining</i>	4.56%
<i>Financials</i>	<i>Financial Services</i>	4.53%
<i>Industrials</i>	<i>Capital goods</i>	3.26%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	2.95%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	2.35%
<i>Financials</i>	<i>Insurance</i>	2.27%
<i>Industrials</i>	<i>Transportation</i>	1.93%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	1.90%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	1.39%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	1.12%
<i>Communication Services</i>	<i>Telecommunication</i>	0.63%
<i>Materials</i>	<i>Construction Materials</i>	0.57%
<i>Financials</i>	<i>Mutual Funds</i>	0.54%
<i>Others</i>	<i>Others</i>	0.46%

<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.41%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.40%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.24%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.21%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>0.13%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.10%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.04%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.20%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which



**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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

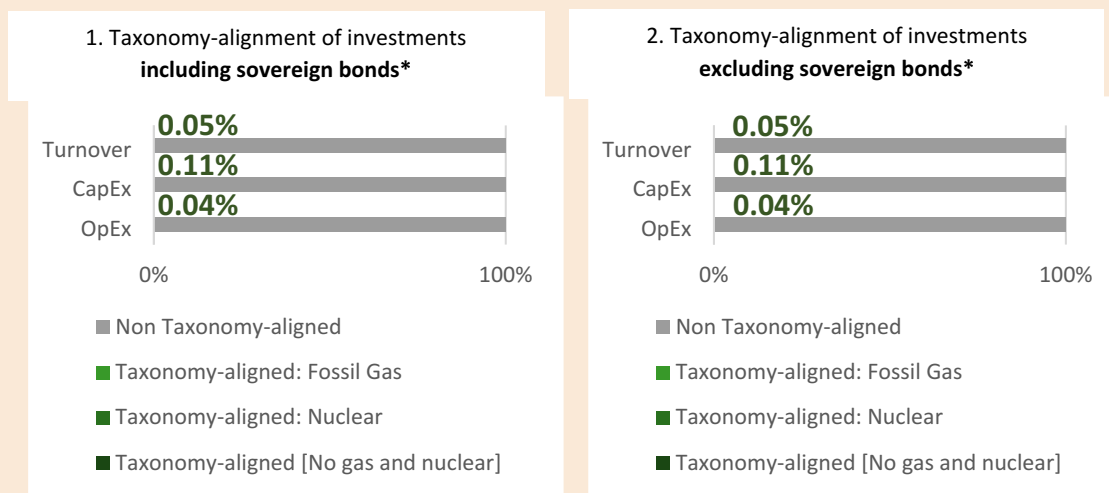
**Taxonomy-aligned activities** are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.02%.



**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 **21.47%** at the end of the period.

are sustainable investments with an

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



### What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 11.05%.



### 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 ?**

Additional Information (unaudited)

This product does not have an ESG Benchmark.



**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 **8.50%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI RUSSIA 10/40**. 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?

## Additional Information (unaudited)

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 **-0.511 (E)**.
- The weighted average ESG rating of the ESG investment universe is **-1.862 (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 -0.78 (D) and the weighted average ESG rating of the ESG investment universe was -1.25 (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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
HALYK SAVINGS BK GDR	Financials	Banks	Kazakhstan	8.50%

The list includes the investments constituting the greatest proportion of investments of

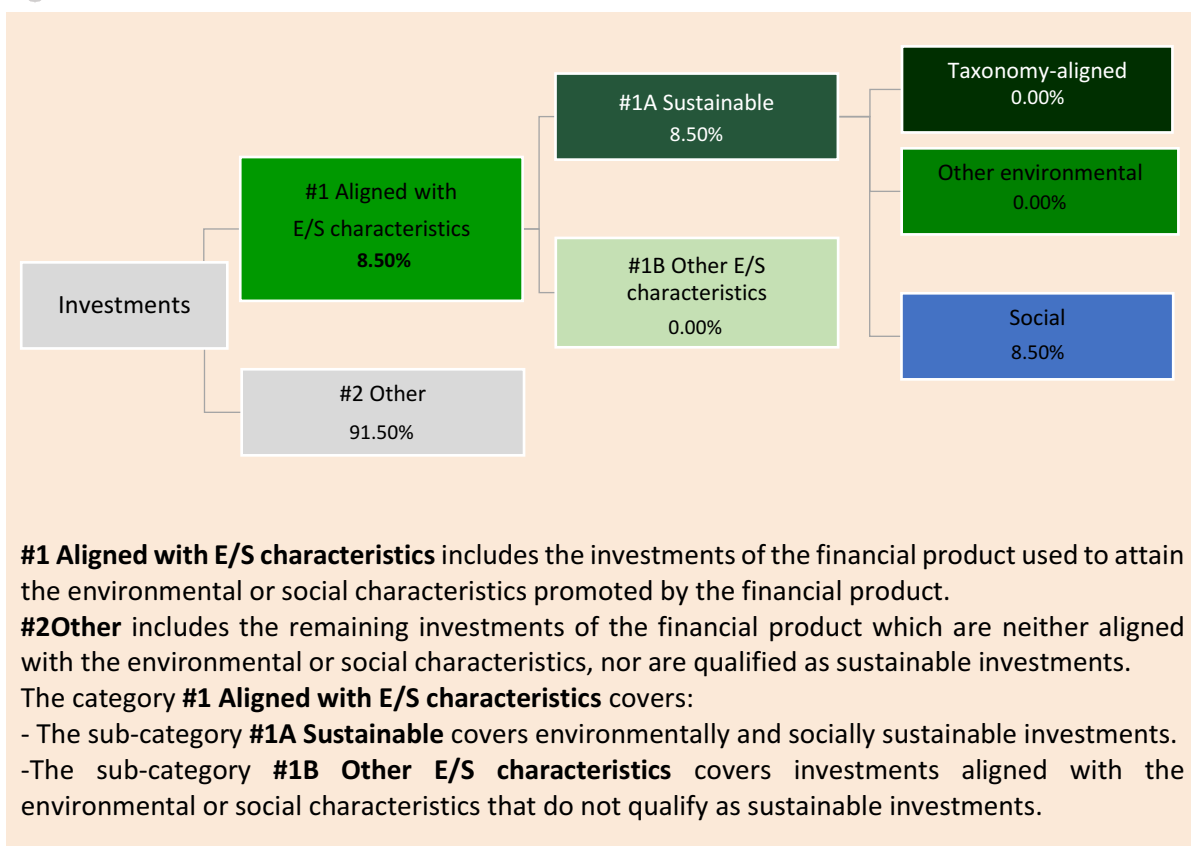
the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**



### 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.

#### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Banks	8.50%
Cash	Cash	91.50%

Additional Information (unaudited)

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 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

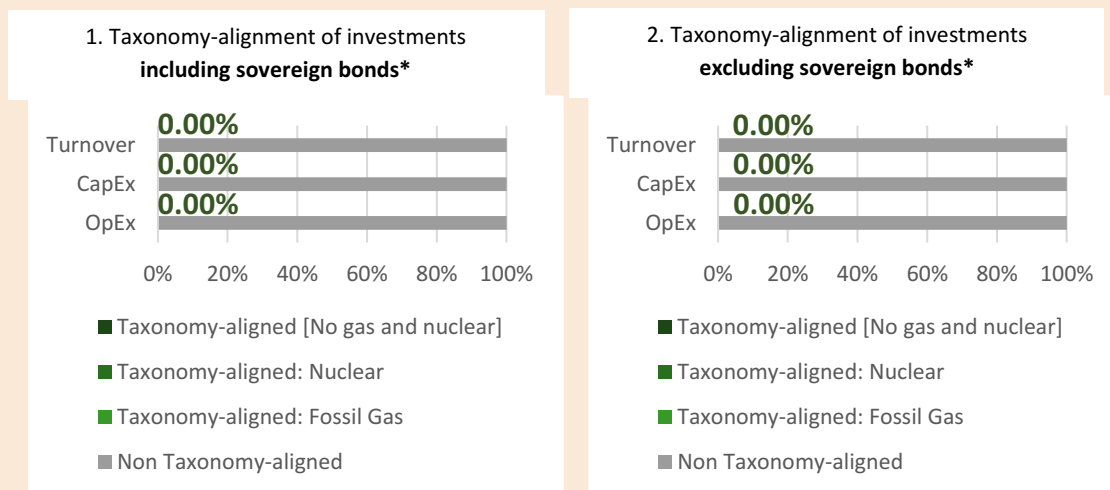
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


● **What was the share of investments in transitional and enabling activities ?**

## Additional Information (unaudited)

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 **0.00%** 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 8.50%.

### **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

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.

#### Additional Information (unaudited)

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 SBI FM  
INDIA EQUITY

**Legal entity identifier:**  
529900VCX77NSWARZC34

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>32.14%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe MSCI India 10/40. 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 -0.117 (D)
- The weighted average ESG rating of the reference index is -0.380 (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 -0.05 (D) and the weighted average ESG rating of the reference index was -0.26 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification

of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

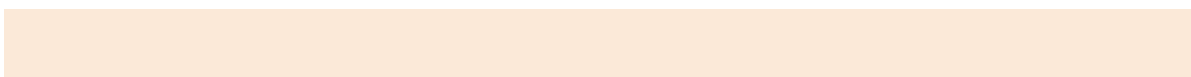
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

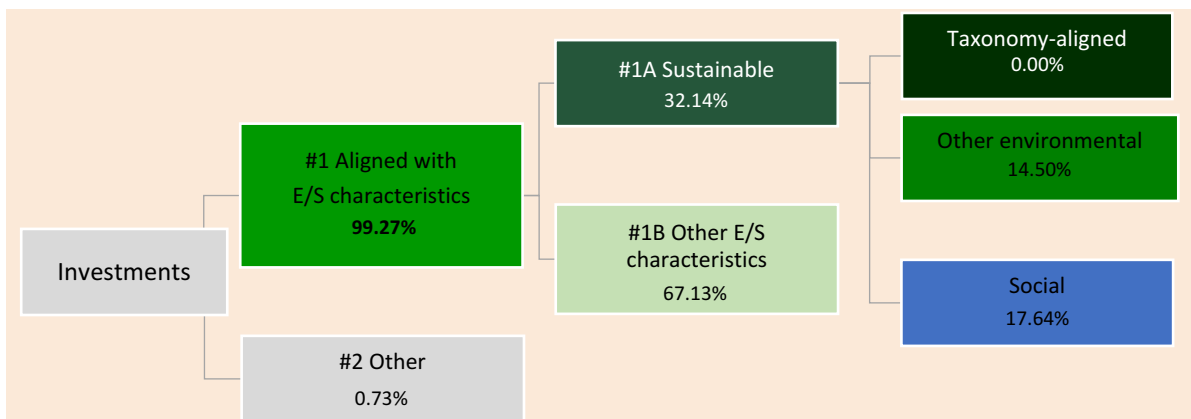
Largest Investments	Sector	Sub-Sector	Country	% Assets
RELIANCE INDUSTRIES LTD	Energy	Oil, Gas & Consumable Fuels	India	7.88%
HDFC BANK LIMITED	Financials	Banks	India	7.54%
ICICI BANK LTD	Financials	Banks	India	6.93%
INFOSYS LTD	Information Technology	Software & Services	India	6.62%
LARSEN & TOUBRO LTD	Industrials	Capital goods	India	5.80%
AXIS BANK LTD	Financials	Banks	India	3.88%
ULTRATECH CEMENT LTD	Materials	Construction Materials	India	3.81%
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	Automobiles & Components	India	3.69%
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	Automobiles & Components	India	3.34%
STATE BANK OF INDIA LTD	Financials	Banks	India	3.11%
KOTAK MAHINDRA BANK LTD	Financials	Banks	India	3.03%
DIVI S LABORATORIES LTD	Health Care	Pharmaceuticals Biotech & Life Sciences	India	2.66%
TIMKEN INDIA LTD	Industrials	Capital goods	India	2.43%
POWER GRID CORP OF INDIA LTD	Utilities	Electric Utilities	India	2.33%
HINDALCO INDS	Materials	Metals & Mining	India	2.11%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Banks</i>	24.49%
<i>Industrials</i>	<i>Capital goods</i>	15.05%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	11.87%
<i>Information Technology</i>	<i>Software &amp; Services</i>	8.35%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	7.88%
<i>Materials</i>	<i>Construction Materials</i>	5.29%
<i>Materials</i>	<i>Metals &amp; Mining</i>	3.74%

<i>Financials</i>	<i>Insurance</i>	3.40%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	2.66%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	2.65%
<i>Materials</i>	<i>Chemicals</i>	2.59%
<i>Financials</i>	<i>Financial Services</i>	2.34%
<i>Utilities</i>	<i>Electric Utilities</i>	2.33%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	2.02%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.81%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	1.40%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.24%
<i>Others</i>	<i>Others</i>	-3.62%
<i>Cash</i>	<i>Cash</i>	4.53%

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



**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 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas

In nuclear energy

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

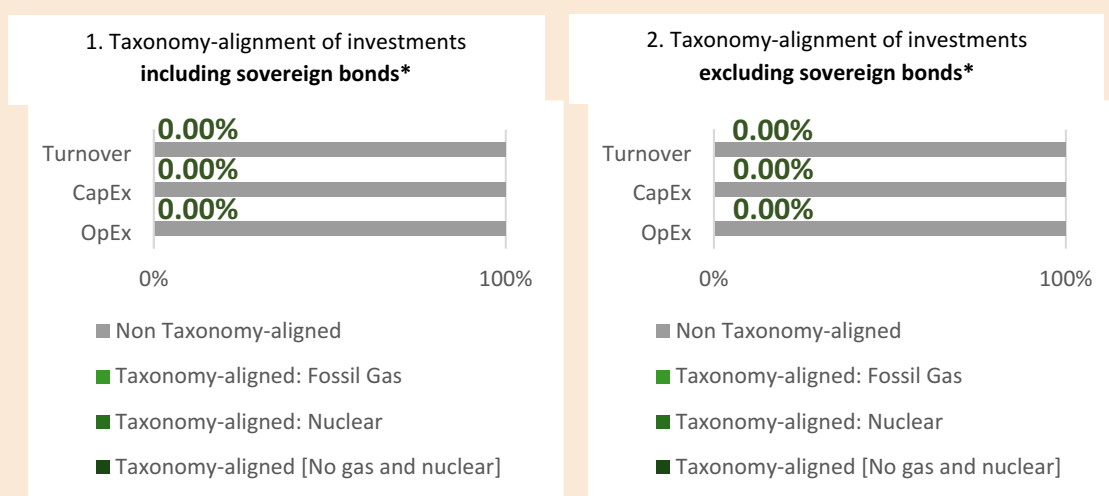
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **14.50%** 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 17.64%.



### 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  
EUROLAND EQUITY DYNAMIC MULTI  
FACTORS

**Legal entity identifier:**  
549300GS11SOXBNLON64

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

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 **74.53%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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 **1.109 (C)**.
- The weighted average ESG rating of the ESG investment universe is **1.03 (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 **1.14 (C)**.
- 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?***

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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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### **How did this financial product consider principal adverse impacts on sustainability factors?**

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## What were the top investments of this financial product?

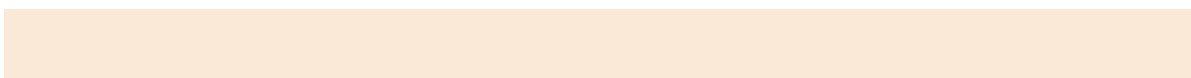
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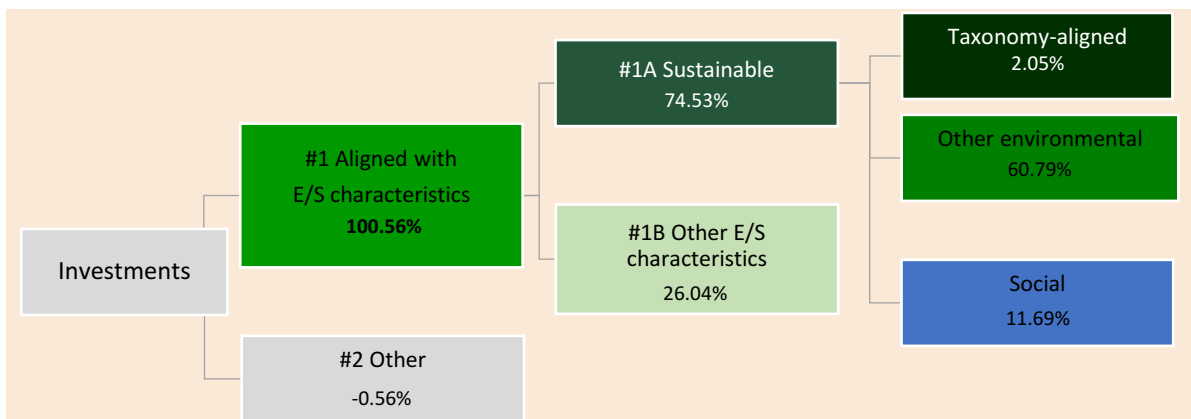
Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	5.81%
SAP SE / XETRA	Information Technology	Software & Services	Germany	4.73%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	2.52%
L OREAL (PARIS)	Consumer Staples	Household & Personal Products	France	2.49%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.30%
HERMES INTERNATIONAL	Consumer Discretionary	Consumer Durables & Apparel	France	2.28%
ALLIANZ SE-REG	Financials	Insurance	Germany	2.26%
TOTALENERGIES SE PARIS	Energy	Oil, Gas & Consumable Fuels	France	2.21%
INDUSTRIA DE DISEÑO TEXTIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Spain	2.14%
BANCO SANTANDER SA	Financials	Banks	Spain	2.12%
SIEMENS AG-REG	Industrials	Capital goods	Germany	2.06%
SAFRAN SA	Industrials	Capital goods	France	2.02%
STELLANTIS MILAN	Consumer Discretionary	Automobiles & Components	Netherlands	1.86%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	1.85%
MUENCHENER RUECKVER AG-REG	Financials	Insurance	Germany	1.83%



## What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Industrials</i>	<i>Capital goods</i>	<i>13.65%</i>
<i>Financials</i>	<i>Banks</i>	<i>10.12%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>9.47%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>7.02%</i>
<i>Financials</i>	<i>Insurance</i>	<i>6.97%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>6.01%</i>



Additional Information (unaudited)

<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	5.08%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	4.47%
<i>Communication Services</i>	<i>Telecommunication</i>	3.81%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	3.60%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	3.49%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	3.12%
<i>Materials</i>	<i>Chemicals</i>	2.85%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.78%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	2.08%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	2.08%
<i>Financials</i>	<i>Mutual Funds</i>	1.72%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.65%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	1.51%
<i>Industrials</i>	<i>Transportation</i>	1.49%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	1.26%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	1.09%

<i>Financials</i>	<i>Financial Services</i>	1.07%
<i>Materials</i>	<i>Construction Materials</i>	0.93%
<i>Real Estate</i>	<i>REITs</i>	0.59%
<i>Utilities</i>	<i>Gas Utilities</i>	0.55%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	0.49%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	0.48%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	0.46%
<i>Utilities</i>	<i>Electric Utilities</i>	0.44%
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	0.23%
<i>Others</i>	<i>Others</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	-0.56%

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



**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 2.05% 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.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies  
**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

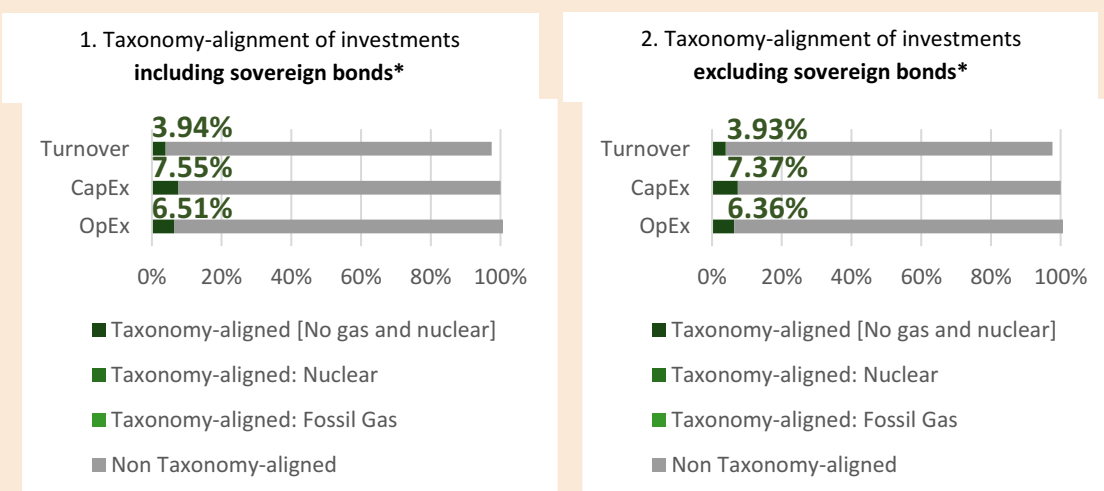
Yes:  
                      In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.08% and the share of investment in enabling activities was 2.25%. The reported alignment 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 7.09%.

 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 **60.79%** 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 11.69%.



**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.



**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.



**How did this financial product perform compared to the reference benchmark ?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark..

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
EUROLAND EQUITY RISK PARITY

**Legal entity identifier:**  
222100TM3VJBCM4GPK90

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>65.84%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EMU Index**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.057 (C)**.
- The weighted average ESG rating of the ESG investment universe is **1.03 (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 1.12 (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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human



Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- 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.



### **What were the top investments of this financial product?**

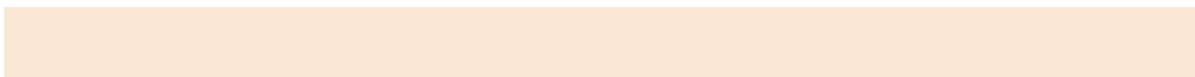
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

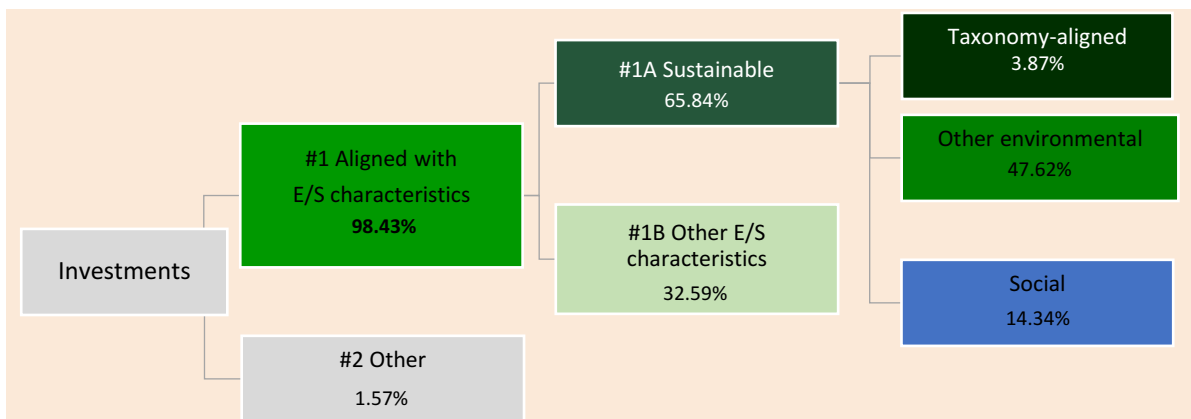
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
TOTALENERGIES SE PARIS	Energy	Oil, Gas & Consumable Fuels	France	2.02%
REPSOL SA	Energy	Oil, Gas & Consumable Fuels	Spain	1.67%
GALP ENERGIA -B	Energy	Oil, Gas & Consumable Fuels	Portugal	1.58%
OMV AG	Energy	Oil, Gas & Consumable Fuels	Austria	1.47%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	1.41%
ENI SPA MILAN	Energy	Oil, Gas & Consumable Fuels	Italy	1.37%
KONINKLIJKE KPN NV	Communication Services	Telecommunication	Netherlands	1.34%
SAP SE / XETRA	Information Technology	Software & Services	Germany	1.25%
ELISA OYJ	Communication Services	Telecommunication	Finland	1.16%
ORANGE	Communication Services	Telecommunication	France	1.10%
DANONE	Consumer Staples	Food, Beverage & Tobacco	France	1.07%
NESTE OYJ	Energy	Oil, Gas & Consumable Fuels	Finland	1.06%
PUBLICIS GROUPE SA	Communication Services	Media & Entertainment	France	1.04%
HENKEL AG & CO KGAA	Consumer Staples	Household & Personal Products	Germany	1.00%
VIVENDI SE	Communication Services	Media & Entertainment	France	0.99%



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>9.17%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>8.18%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>7.91%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>6.48%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>6.43%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>6.12%</i>

Additional Information (unaudited)

<i>Materials</i>	<i>Chemicals</i>	5.72%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	5.04%
<i>Information Technology</i>	<i>Software &amp; Services</i>	4.18%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	4.15%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	3.51%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	3.48%
<i>Financials</i>	<i>Banks</i>	3.06%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	2.96%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	2.72%
<i>Financials</i>	<i>Insurance</i>	2.65%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	1.92%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.79%
<i>Financials</i>	<i>Financial Services</i>	1.78%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.47%
<i>Industrials</i>	<i>Transportation</i>	1.36%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.12%

<i>Materials</i>	<i>Paper &amp; Forest Products</i>	<i>1.09%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>1.02%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>0.84%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.82%</i>
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>0.82%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.73%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.69%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.59%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.40%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>0.24%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.57%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 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.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities**

are expressed as a share of:

**-turnover**

reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)**

showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)**

reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

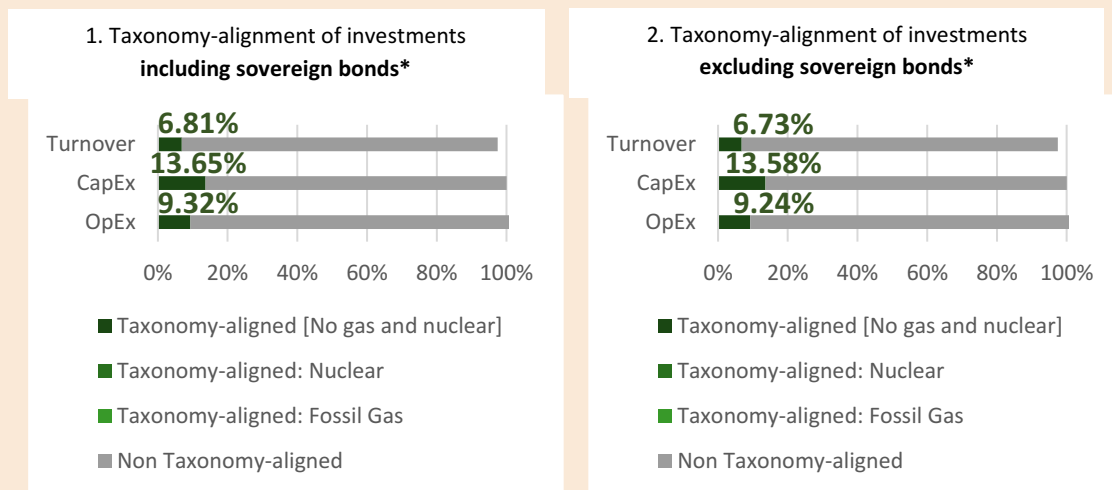
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.25% and the share of investment in enabling activities was 3.99%. The reported alignment 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 9.34%.



**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 **47.62%** 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 14.34%.



**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.



**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.



**How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS  
EUROPEAN EQUITY CONSERVATIVE

Legal entity identifier:  
529900CA12DQSLAWW128

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective**:

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective**: \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **66.92%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI 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 1.054 (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 0.96 (C) and the weighted average ESG rating of the ESG investment universe was 0.80 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification

of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

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.
- **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.



## What were the top investments of this financial product?

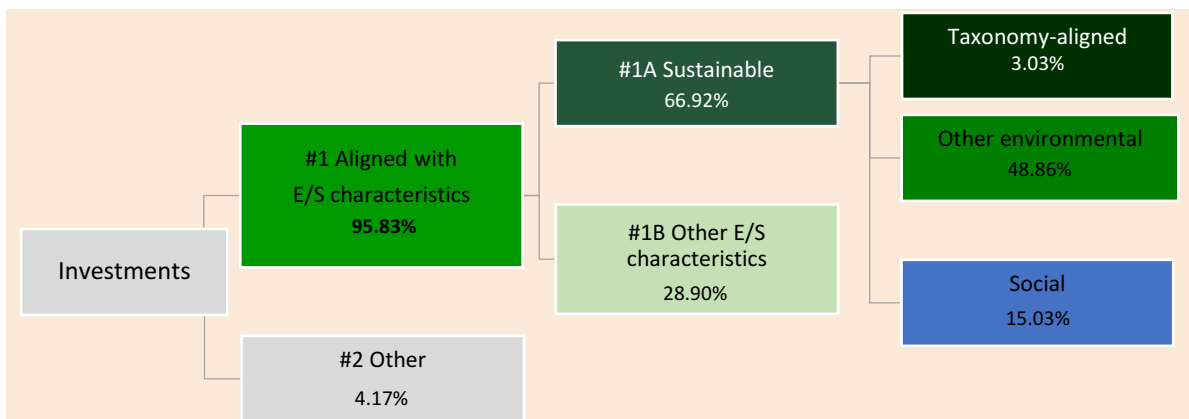
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.78%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.77%
WOLTERS KLUWER	Industrials	Commercial & Professional Services	Netherlands	2.60%
UNILEVER PLC (GBP)	Consumer Staples	Household & Personal Products	United Kingdom	2.36%
KONINKLIJKE KPN NV	Communication Services	Telecommunication	Netherlands	2.26%
SWISSCOM AG-REG	Communication Services	Telecommunication	Switzerland	2.21%
SANOFI	Health Care	Pharmaceuticals Biotech & Life Sciences	France	2.12%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	2.10%
KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	Consumer Staples Distribution & Retail	Netherlands	2.10%
NATIONAL GRID PLC	Utilities	Multi-Utilities	United Kingdom	2.08%
DANONE	Consumer Staples	Food, Beverage & Tobacco	France	2.06%
HENKEL AG & CO KGAA VOR-PFD	Consumer Staples	Household & Personal Products	Germany	2.01%
SAP SE / XETRA	Information Technology	Software & Services	Germany	1.99%
RELX PLC	Industrials	Commercial & Professional Services	United Kingdom	1.85%
BEIERSDORF AG	Consumer Staples	Household & Personal Products	Germany	1.78%



## What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	18.71%
<i>Communication Services</i>	<i>Telecommunication</i>	8.39%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	7.83%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	7.39%
<i>Industrials</i>	<i>Capital goods</i>	6.82%
<i>Financials</i>	<i>Insurance</i>	6.54%

Additional Information (unaudited)

<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	5.97%
<i>Utilities</i>	<i>Electric Utilities</i>	3.69%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.72%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	2.57%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.54%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	2.35%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	2.10%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.08%
<i>Materials</i>	<i>Chemicals</i>	2.01%
<i>Utilities</i>	<i>Gas Utilities</i>	1.72%
<i>Industrials</i>	<i>Transportation</i>	1.70%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	1.67%
<i>Financials</i>	<i>Financial Services</i>	1.46%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	1.41%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.31%
<i>Utilities</i>	<i>Water Utilities</i>	1.28%

<i>Financials</i>	<i>Banks</i>	<i>1.20%</i>
<i>Materials</i>	<i>Paper &amp; Forest Products</i>	<i>0.96%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.90%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>0.57%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.52%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.59%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas



**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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

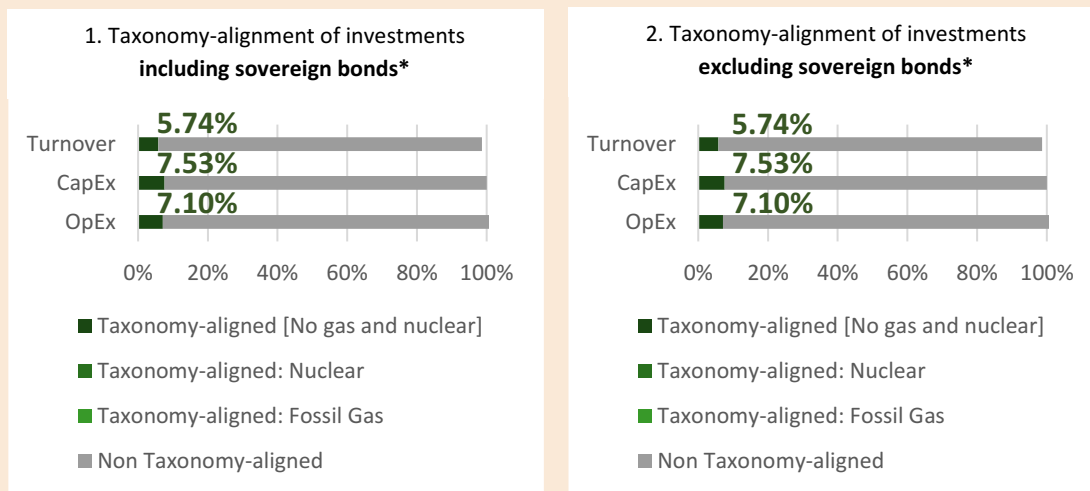
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full



emission levels corresponding to the best performance.

criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Taxonomy-aligned activities** are expressed as a share of:


- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.08% 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 4.42%.

 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 **48.86%** 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 15.03%.



**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.



**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.



**How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited)

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**

**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 **66.51%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI Europe Index**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.91 (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 **1.04 (C)**.
- The weighted average ESG rating of the ESG investment universe was **0.80 (C)**.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best

performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

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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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.
- **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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each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

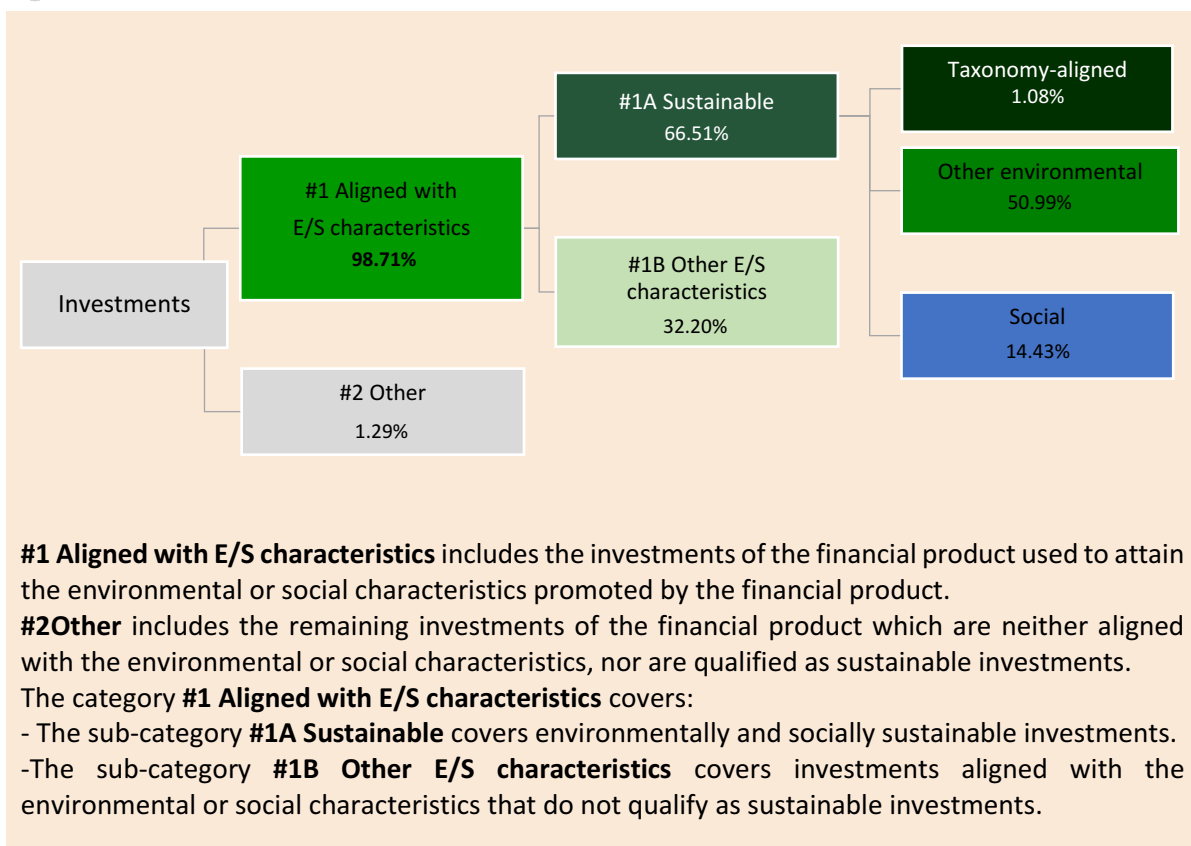
Largest Investments	Sector	Sub-Sector	Country	% Assets
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	4.48%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.11%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.52%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	2.48%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.36%
NESTLE SA-REG	Consumer Staples	Food, Beverage & Tobacco	Switzerland	2.21%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	1.98%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	1.84%
L OREAL (PARIS)	Consumer Staples	Household & Personal Products	France	1.62%
GSK PLC	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	1.42%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	1.39%
RELX PLC	Industrials	Commercial & Professional Services	United Kingdom	1.29%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	1.26%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	1.25%
BP PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	1.24%





## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	15.01%
Industrials	Capital goods	12.03%
Financials	Banks	7.80%
Financials	Insurance	6.33%

<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	5.97%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	5.86%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	5.73%
<i>Financials</i>	<i>Financial Services</i>	5.18%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	3.96%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	3.80%
<i>Communication Services</i>	<i>Telecommunication</i>	3.04%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.97%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	2.84%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	2.73%
<i>Materials</i>	<i>Chemicals</i>	2.64%
<i>Utilities</i>	<i>Electric Utilities</i>	2.05%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.56%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.21%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	1.12%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	1.06%

<i>Materials</i>	<i>Construction Materials</i>	<i>0.96%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>0.93%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>0.92%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>0.91%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.89%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.57%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>0.43%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.21%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>0.00%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.29%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.08% 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.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies  
**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

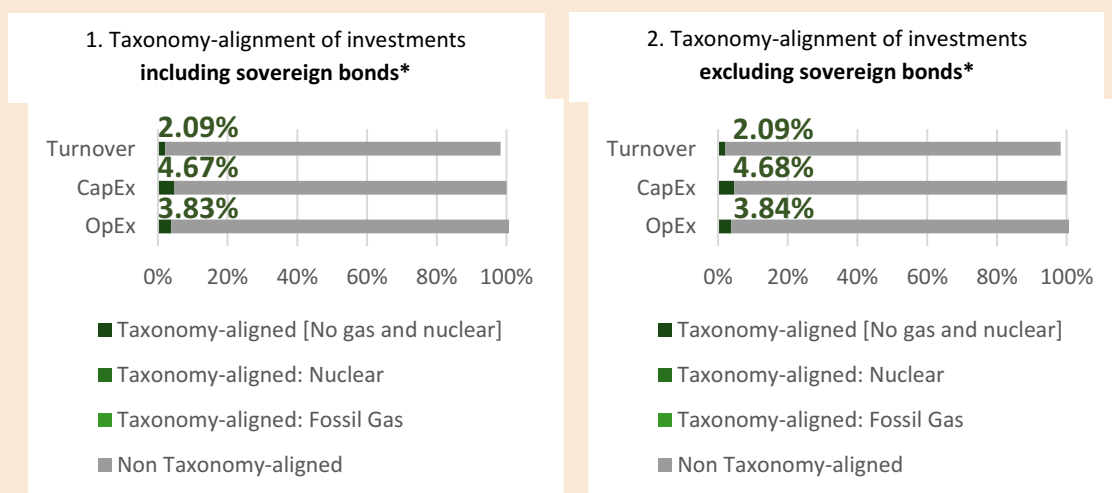
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 1.32%. 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 4.70%.

 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 **50.99%** 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 14.43%.



**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.



**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



**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 RISK PARITY

**Legal entity identifier:**  
549300LGU40UNY8NUK95

**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

*This sub-fund was liquidated on 7<sup>th</sup> June 2024 and this report is based on the sub-fund's portfolio composition on the date before the liquidation process started, the 23<sup>rd</sup> May 2024.*

### Did this financial product have a sustainable investment objective?



**Yes**



**No**



It made **sustainable investments with an environmental objective:** \_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62,8%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI Europe Index**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.969 (C)**.

- The weighted average ESG rating of the ESG investment universe is **0.792 (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 **1.10 (C)** and the weighted average ESG rating of the ESG investment universe was **0.80 (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



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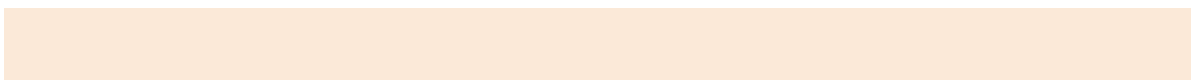
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
ENI SPA MILAN	Energy	Oil, Gas & Consumable Fuels	ITALY	1.06%
TOTALENERGIES SE PARIS	Energy	Oil, Gas & Consumable Fuels	FRANCE	1.05%
OMV AG	Energy	Oil, Gas & Consumable Fuels	AUSTRIA	0.95%
REPSOL SA	Energy	Oil, Gas & Consumable Fuels	SPAIN	0.95%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	UNITED KINGDOM	0.90%
EQUINOR ASA	Energy	Oil, Gas & Consumable Fuels	NORWAY	0.87%
GALP ENERGIA -B	Energy	Oil, Gas & Consumable Fuels	PORTUGAL	0.82%
KONINKLIJKE KPN NV	Communication Services	Telecommunication Services	NETHERLANDS	0.75%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication Services	GERMANY	0.74%
SAP SE / XETRA	Information Technology	Software & Services	GERMANY	0.73%
AKER BP ASA	Energy	Oil, Gas & Consumable Fuels	NORWAY	0.72%
ORANGE	Communication Services	Telecommunication Services	FRANCE	0.72%
CAPGEMINI SE	Information Technology	Software & Services	FRANCE	0.67%
ELISA OYJ	Communication Services	Telecommunication Services	FINLAND	0.66%
TELEFONICA SA	Communication Services	Telecommunication Services	SPAIN	0.64%

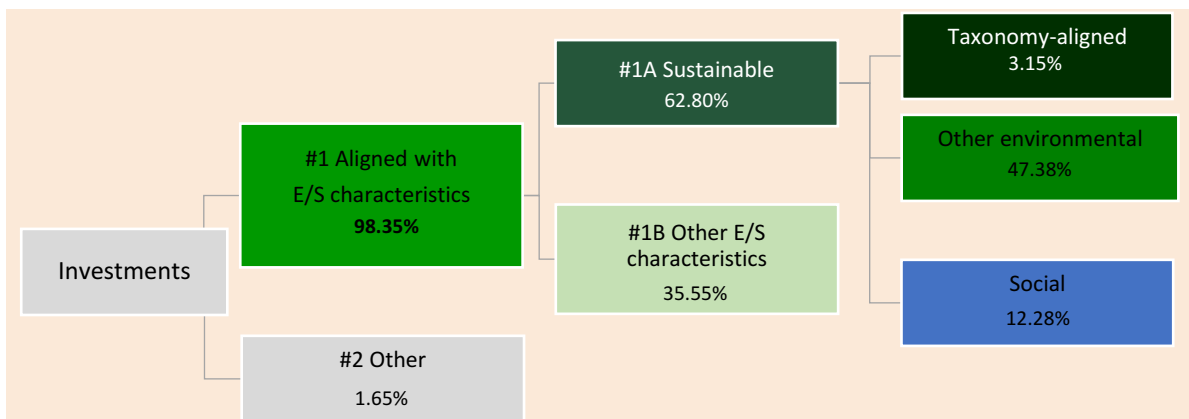


### What was the proportion of sustainability-related investments?

This sub-fund was liquidated on 7th June 2024 and this report is based on the sub-fund's portfolio composition on the date before the liquidation process started, the 23rd May 2024.

#### ● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	8.52%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	8.39%
<i>Communication Services</i>	<i>Telecommunication Services</i>	7.79%
<i>Health Care</i>	<i>Pharmaceuticals Biotec &amp; Life Sciences</i>	7.29%
<i>Industrials</i>	<i>Capital Goods</i>	6.56%
<i>Utilities</i>	<i>Electric Utilities</i>	5.44%

Additional Information (unaudited)

<i>Materials</i>	<i>Chemicals</i>	4.49%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	4.10%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	4.01%
<i>Information Technology</i>	<i>Software &amp; Services</i>	3.80%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	3.62%
<i>Financials</i>	<i>Insurance</i>	2.59%
<i>Financials</i>	<i>Banks</i>	2.58%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	2.54%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	2.46%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	2.35%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	2.33%
<i>Financials</i>	<i>Financial Services</i>	2.25%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.09%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.89%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	1.69%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.38%

Additional Information (unaudited)

<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>1.33%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>1.26%</i>
<i>Materials</i>	<i>Paper &amp; Forest Products</i>	<i>1.18%</i>
<i>Utilities</i>	<i>Independent Power&amp;Renewable Electricity Producers</i>	<i>0.98%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.98%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.92%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.90%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.80%</i>
<i>Real Estate</i>	<i>Equity Real Estate Investment Trusts (REITs)</i>	<i>0.57%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>0.50%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.47%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>0.33%</i>
<i>Other</i>	<i>Other</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.64%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.15% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

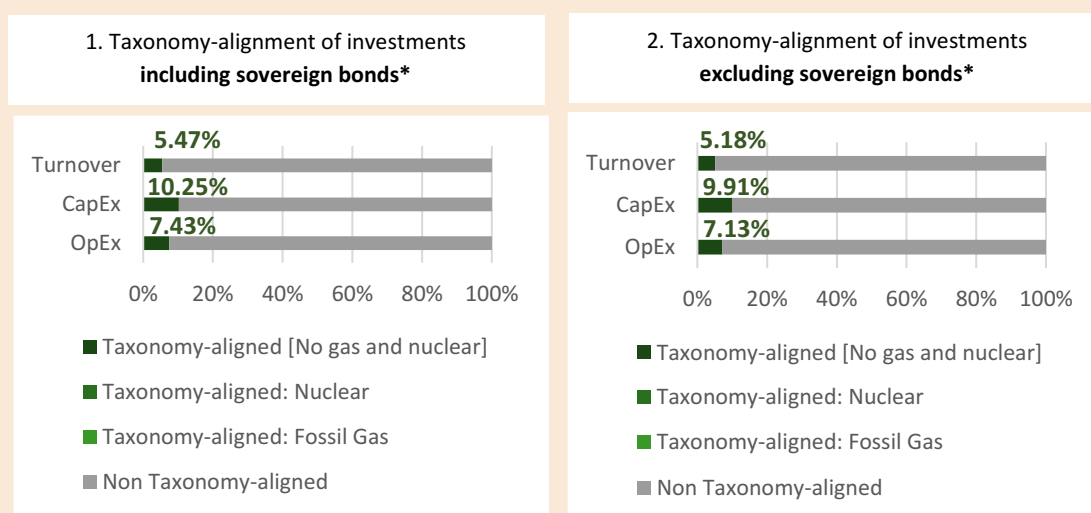
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 07/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.21% and the share of investment in enabling activities was 2.96%. The reported alignment 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 7.81%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **47.38%** 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 12.28%.



**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.



**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.



**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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.53%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI World 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 **0.021 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.179 (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 0.23 (D) and the weighted average ESG rating of the ESG investment universe was -0.12 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for

example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human

Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- 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.



### **What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

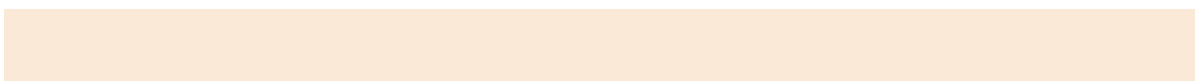
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
T-MOBILE US INC	Communication Services	Telecommunication	United States	2.20%
WASTE MANAGEMENT INC	Industrials	Commercial & Professional Services	United States	2.19%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.04%
MERCK & CO. INC.	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.99%
COLGATE-PALMOLIVE CO	Consumer Staples	Household & Personal Products	United States	1.89%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	1.86%
CONSOLIDATED EDISON INC	Utilities	Multi-Utilities	United States	1.84%
WALMART INC	Consumer Staples	Consumer Staples Distribution & Retail	United States	1.81%
COCA-COLA CO/THE	Consumer Staples	Food, Beverage & Tobacco	United States	1.76%
KDDI CORP	Communication Services	Telecommunication	Japan	1.71%
CHUBB LTD	Financials	Insurance	Switzerland	1.65%
MOTOROLA SOLUTIONS INC	Information Technology	Technology Hardware & Equipment	United States	1.60%
MCDONALD S CORP	Consumer Discretionary	Consumer Services	United States	1.60%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.57%
PROCTER & GAMBLE CO/THE	Consumer Staples	Household & Personal Products	United States	1.42%

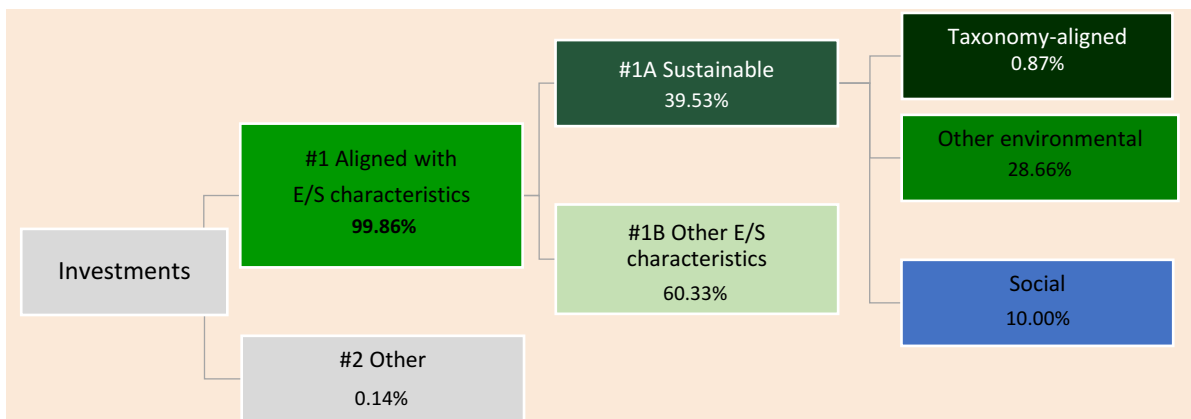


**What was the proportion of sustainability-related investments?**



***What was the asset allocation?***





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	14.85%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	9.34%
<i>Communication Services</i>	<i>Telecommunication</i>	8.97%
<i>Financials</i>	<i>Insurance</i>	7.57%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	6.78%
<i>Information Technology</i>	<i>Software &amp; Services</i>	6.19%

Additional Information (unaudited)

<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	5.43%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	5.42%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	3.77%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	3.65%
<i>Industrials</i>	<i>Capital goods</i>	3.33%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	3.00%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	2.68%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	2.64%
<i>Financials</i>	<i>Financial Services</i>	2.38%
<i>Utilities</i>	<i>Electric Utilities</i>	2.36%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.08%
<i>Industrials</i>	<i>Transportation</i>	1.98%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	1.67%
<i>Financials</i>	<i>Mutual Funds</i>	1.50%
<i>Materials</i>	<i>Chemicals</i>	1.04%
<i>Utilities</i>	<i>Gas Utilities</i>	1.00%



<i>Financials</i>	<i>Banks</i>	<i>1.00%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.89%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.26%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>0.25%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.03%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.00%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.87% 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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

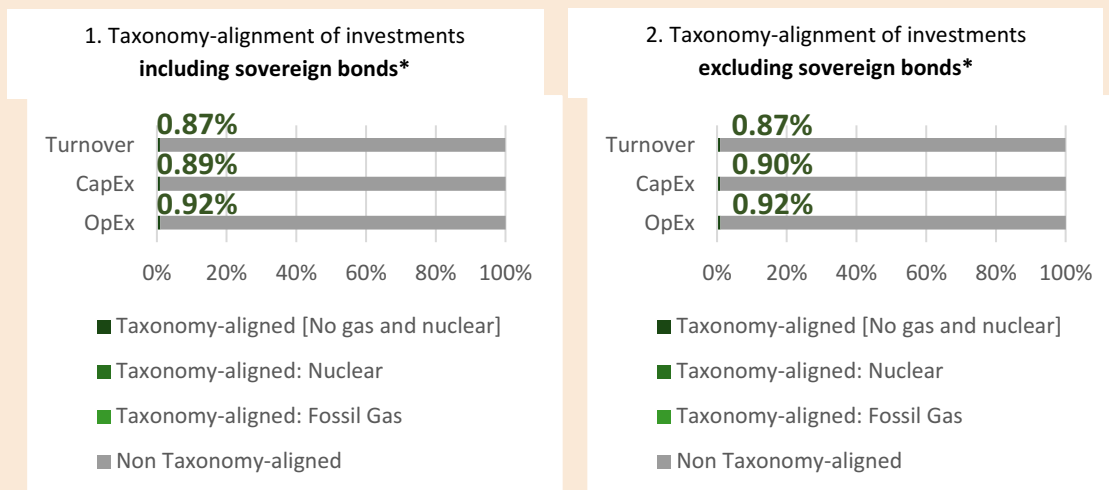
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.75%. The reported alignment 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 0.28%.

 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 **28.66%** 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 10.00%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



### 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.



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
GLOBAL EQUITY DYNAMIC MULTI  
FACTORS

**Legal entity identifier:**  
549300YXILW3O14Y0587

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.24%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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 - **0.079 (D)**.
- The weighted average ESG rating of the ESG investment universe is -**0.179 (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 **0.21 (D)**.
- The weighted average ESG rating of the ESG investment universe was -**0.12 (D)**.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a

rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **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.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

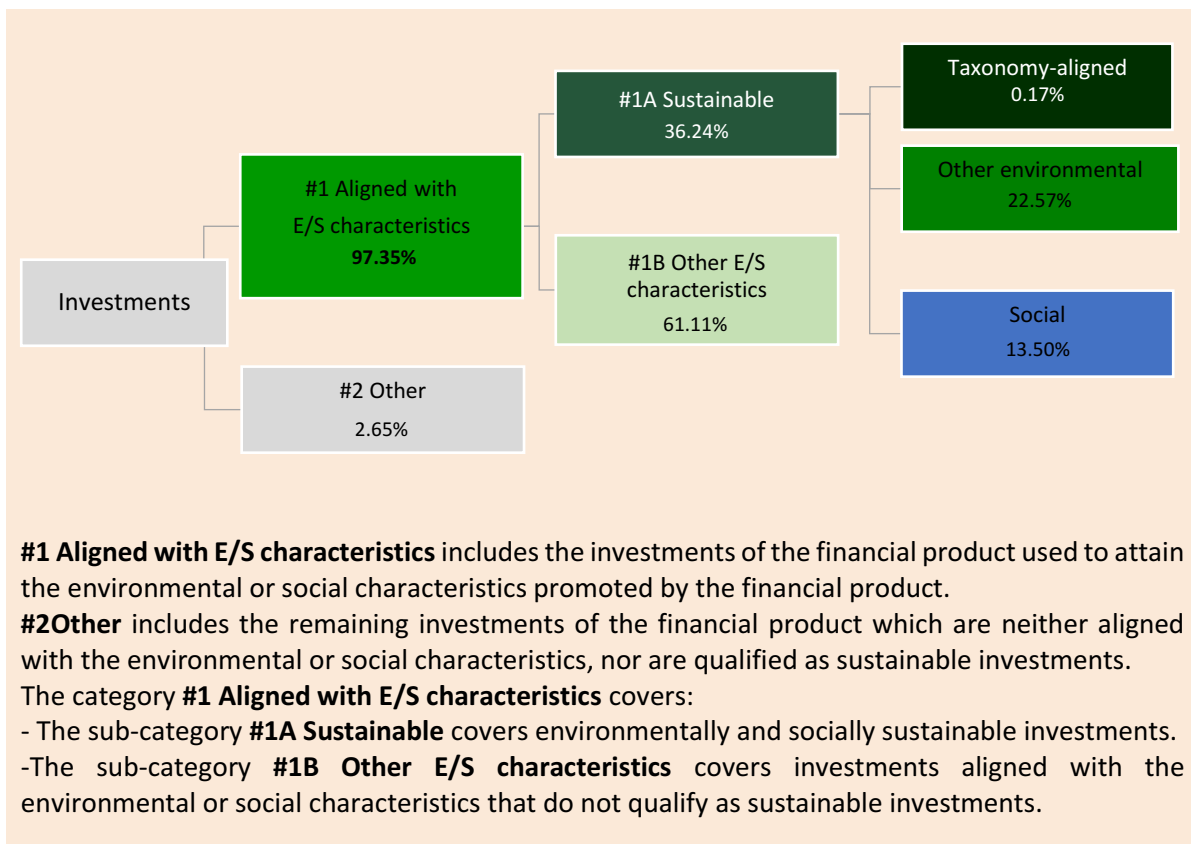
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	5.86%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	4.98%
MICROSOFT CORP	Information Technology	Software & Services	United States	3.15%
ALPHABET INC CLASS A	Communication Services	Media & Entertainment	United States	2.48%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	2.30%
ALPHABET INC CLASS C	Communication Services	Media & Entertainment	United States	2.13%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.26%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.25%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.23%
COCA-COLA CO/THE	Consumer Staples	Food, Beverage & Tobacco	United States	1.10%
WALMART INC	Consumer Staples	Consumer Staples Distribution & Retail	United States	1.10%
MASTERCARD INC-CLASS A	Financials	Financial Services	United States	1.10%
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	1.03%
PEPSICO INC	Consumer Staples	Food, Beverage & Tobacco	United States	1.00%
HEWLETT PACKARD ENTERPRISE	Information Technology	Technology Hardware & Equipment	United States	0.98%





## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	10.41%
Communication Services	Media & Entertainment	8.70%
Information Technology	Technology Hardware & Equipment	8.36%
Information Technology	Software & Services	8.31%

Additional Information (unaudited)

<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	7.22%
<i>Industrials</i>	<i>Capital goods</i>	5.97%
<i>Financials</i>	<i>Financial Services</i>	5.58%
<i>Financials</i>	<i>Banks</i>	4.38%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	4.28%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	3.92%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	3.68%
<i>Financials</i>	<i>Insurance</i>	3.48%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	3.30%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	2.86%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	2.80%
<i>Industrials</i>	<i>Transportation</i>	2.38%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	1.77%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	1.73%
<i>Materials</i>	<i>Chemicals</i>	1.37%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	1.27%

<i>Communication Services</i>	<i>Telecommunication</i>	1.23%
<i>Materials</i>	<i>Metals &amp; Mining</i>	0.88%
<i>Real Estate</i>	<i>REITs</i>	0.77%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	0.74%
<i>Utilities</i>	<i>Electric Utilities</i>	0.57%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.41%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	0.38%
<i>Materials</i>	<i>Construction Materials</i>	0.23%
<i>Utilities</i>	<i>Multi-Utilities</i>	0.19%
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	0.09%
<i>Utilities</i>	<i>Gas Utilities</i>	0.07%
<i>Materials</i>	<i>Paper &amp; Forest Products</i>	0.01%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Cash</i>	<i>Cash</i>	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



**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 0.17% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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<sup>1</sup> ?**

Yes:

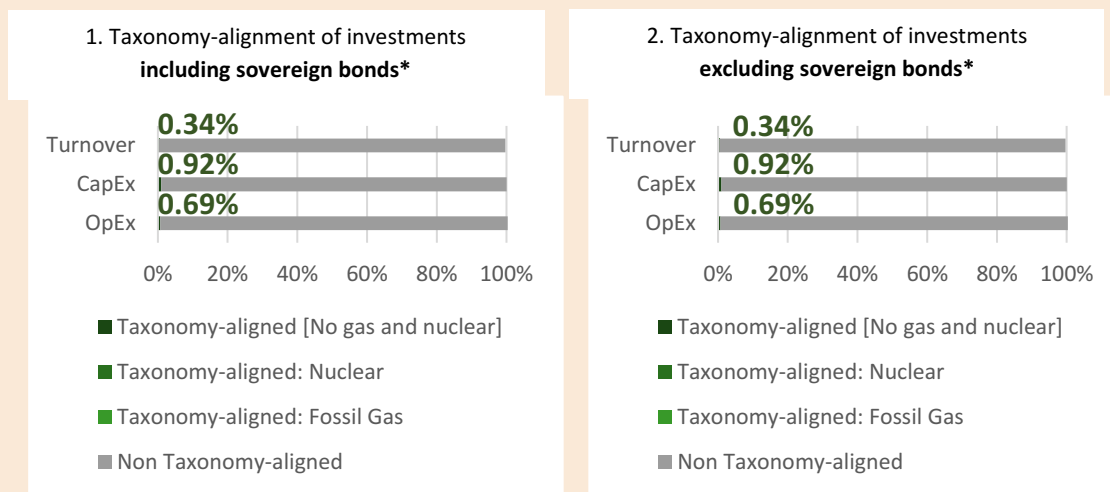
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.25%. The reported alignment 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 0.51%.

 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 **22.57%** 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 13.50%.

- **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.



- **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..



- **How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited)

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**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>67.52%</b> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **REFINITIV EUROPEAN CONVERTIBLE HEDGED**. 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 **1.037 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.675 (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 0.94 (C) and the weighted average ESG rating of the ESG investment universe was 0.71 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as



material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

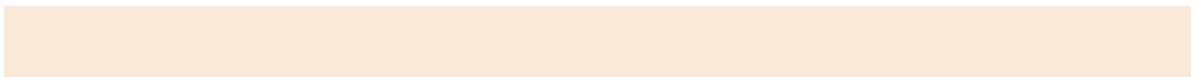
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

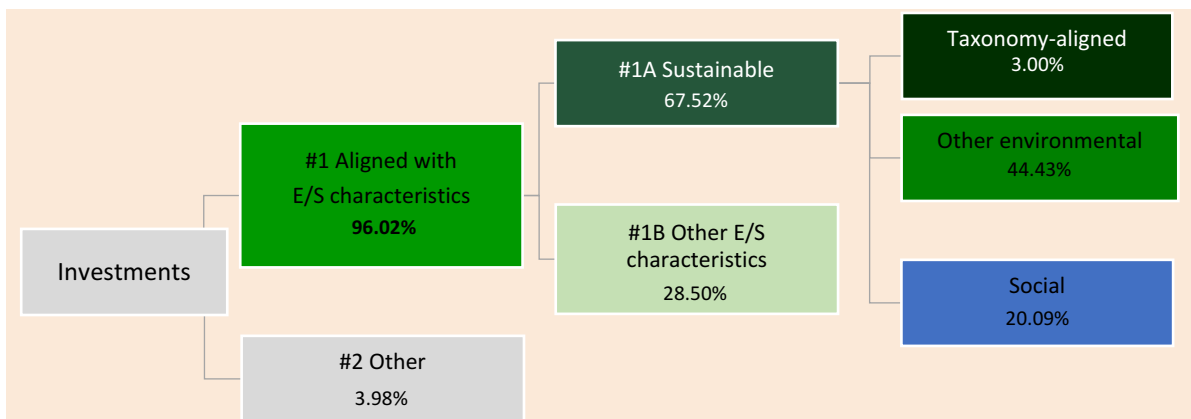
Largest Investments	Sector	Sub-Sector	Country	% Assets
SCHNEIDER ELEC 1.97% 11/30 CV	Industrials	Capital goods	France	4.50%
CELLNEX 0.75% 11/31 CV	Communication Services	Telecommunication	Spain	4.47%
AMADEUS 1.50% 04/25 CV REGS	Consumer Discretionary	Consumer Services	Spain	4.13%
IAG 1.125% 05/28 CV	Industrials	Transportation	Spain	4.11%
SAFRAN 0% 04/28 CV	Industrials	Capital goods	France	3.79%
WENDEL / BUREAU VERITAS 2.625% 03/26 CV	Industrials	Commercial & Professional Services	France	3.72%
STMICROELECTRONICS 0% 08/27 CV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.38%
EDENRED 0% 06/28 CV	Financials	Financial Services	France	3.34%
RAG / EVONIK 0% 06/26 CV	Materials	Chemicals	Germany	3.10%
AMUNDI EURO LIQ SHORT TERM SRI - Z	Financials	Mutual Funds	France	3.06%
STMICROELECTRONICS 0% 08/25 CV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	2.87%
ACCOR SA 0.7% 12/27 CV	Consumer Discretionary	Consumer Services	France	2.79%
QIAGEN NV 1% 13/11/24 CV	Health Care	Pharmaceuticals Biotech & Life Sciences	Netherlands	2.27%
VEOLIA 0% 01/25 CV	Utilities	Multi-Utilities	France	2.22%
PIRELLI & C SPA 0% 12/25 CV	Consumer Discretionary	Automobiles & Components	Italy	2.09%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Industrials</i>	<i>Capital goods</i>	<i>13.68%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>9.14%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>8.20%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>7.45%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>7.22%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>7.19%</i>

Additional Information (unaudited)

<i>Financials</i>	<i>Financial Services</i>	5.96%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	3.51%
<i>Information Technology</i>	<i>Software &amp; Services</i>	3.27%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	3.26%
<i>Materials</i>	<i>Chemicals</i>	3.10%
<i>Financials</i>	<i>Mutual Funds</i>	3.06%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	3.04%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	2.58%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.22%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	2.09%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	1.87%
<i>Financials</i>	<i>Banks</i>	1.84%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	1.71%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.65%
<i>Utilities</i>	<i>Gas Utilities</i>	1.48%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	1.44%

<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>1.34%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.26%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>1.03%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>0.85%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.52%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.04%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have



**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 3.00% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full

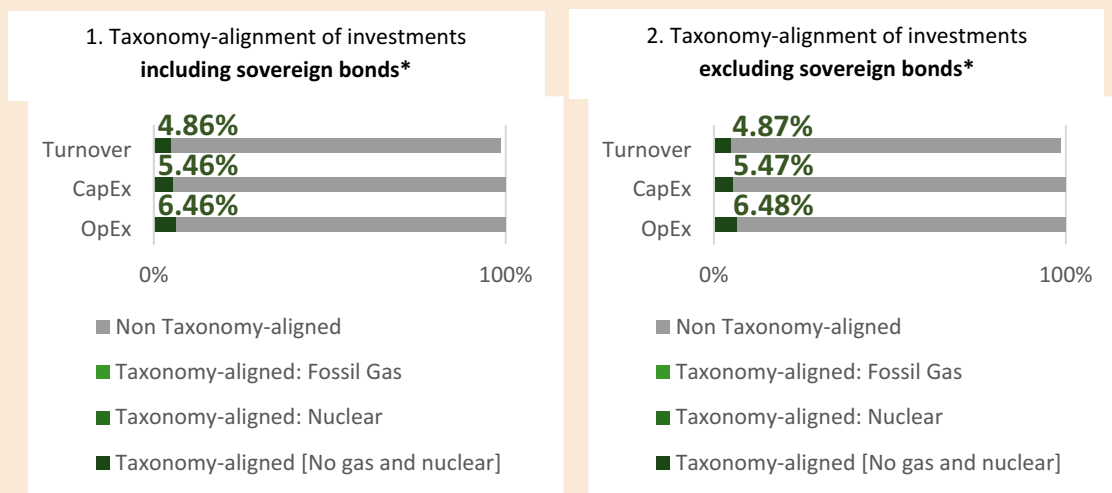
greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 2.56%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 4.23%.

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 **44.43%** 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 20.09%.

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 ?**

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Amundi Funds 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?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% of the fund's net assets	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.1% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___% of the fund's net assets	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not</b> 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.



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.

34.65% of the invested portfolio excluding cash and cash equivalents and any collective investment schemes (meaning 34.09% 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.

## Additional Information (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

#### 1.1. Environmental performance

Scopes 1 et 2	28/06/24	30/06/23
<b>Weighted Average Carbon Intensity</b>		
Amundi Funds Montpensier Global Convertible Bond	117	310
Refinitiv Global Conv Focus EUR	342	403
<b>Carbon Footprint</b>		
Amundi Funds Montpensier Global Convertible Bond	54	201
Refinitiv Global Conv Focus EUR	110	316
<b>Coverage (% invested)</b>		
Amundi Funds Montpensier Global Convertible Bond	99.92%	100.00%
Refinitiv Global Conv Focus EUR	96.52%	95.09%

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	28/06/24	30/06/23
<b>Weighted Average Carbon Intensity</b>		
Amundi Funds Montpensier Global Convertible Bond	181	367
Refinitiv Global Conv Focus EUR	404	470
<b>Carbon Footprint</b>		
Amundi Funds Montpensier Global Convertible Bond	73	236
Refinitiv Global Conv Focus EUR	132	369
<b>Coverage (% invested)</b>		
Amundi Funds Montpensier Global Convertible Bond	92.29%	90.78%
Refinitiv Global Conv Focus EUR	89.70%	90.04%

Source Montpensier Finance à partir des données MSCI

NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation. Furthermore, 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

	28/06/24	30/06/23
<b>Significant Layoffs</b>		
Amundi Funds Montpensier Global Convertible Bond	21.9%	20.5%
Refinitiv Global Conv Focus EUR	20.0%	18.3%
<b>Coverage (% invested)</b>		
Amundi Funds Montpensier Global Convertible Bond	85.47%	99.1%
Refinitiv Global Conv Focus EUR	74.46%	77.6%

	28/06/24	30/06/23
<b>Women on the Board</b>		
Amundi Funds Montpensier Global Convertible Bond	33.8%	32.8%
Refinitiv Global Conv Focus EUR	30.6%	30.8%
<b>Coverage (% invested)</b>		
Amundi Funds Montpensier Global Convertible Bond	99.92%	98.6%
Refinitiv Global Conv Focus EUR	96.52%	94.5%

Source Montpensier Finance / MSCI

Significant layoffs: Weight of portfolio companies identified as having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years.

Women on the Board: Weighted weight of women on the Board of Directors and Supervisory Board of portfolio companies.

#### 1.3. Governance performance

	28/06/24	30/06/23
<b>Board independence</b>		
Amundi Funds Montpensier Global Convertible Bond	88.9%	86.2%
Refinitiv Global Conv Focus EUR	85.1%	81.1%
<b>Remuneration linked to ESG objectives</b>		
Amundi Funds Montpensier Global Convertible Bond	53.1%	42.2%
Refinitiv Global Conv Focus EUR	54.5%	49.3%
<b>Coverage (% invested)</b>		
Amundi Funds Montpensier Global Convertible Bond	99.92%	97.65%
Refinitiv Global Conv Focus EUR	96.52%	93.33%

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**

	28/06/24	30/06/23
<b>Global Compact Compliance - Pass</b>		
Amundi Funds Montpensier Global Convertible Bond	94.7%	99.6%
Refinitiv Global Conv Focus EUR	87.5%	89.5%
<b>Global Compact Compliance - Watch List</b>		
Amundi Funds Montpensier Global Convertible Bond	5.3%	0.4%
Refinitiv Global Conv Focus EUR	9.0%	4.8%
<b>Global Compact Compliance - Fail</b>		
Amundi Funds Montpensier Global Convertible Bond	0.0%	0.0%
Refinitiv Global Conv Focus EUR	0.0%	0.8%
<b>Global Compact Compliance - NR</b>		
Amundi Funds Montpensier Global Convertible Bond	0.0%	0.0%
Refinitiv Global Conv Focus EUR	3.5%	4.9%
<b>Coverage (% invested)</b>		
Amundi Funds Montpensier Global Convertible Bond	100.00%	100.00%
Refinitiv Global Conv Focus EUR	96.52%	95.09%

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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Montpensier Finance'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 select the "best performers" (or to eliminate the "worst performers") 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.

For further details, see the Prospectus and the SFDR Pre-contractual Document appended to the prospectus of the UCI, available on the management company's website.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Evaluating the "Do Not Significantly Harm" principle (DNSH) relies on exclusions, Principal Adverse Impacts (PAI) and the monitoring of controversies. In addition, companies with a negative environmental or social MIA impact, or E and S pillars, are considered to derogate the DNSH principle.

For further details, see 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.

## Additional Information (unaudited)

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

We exclude from our investment universe companies which are not aligned with certain international norms and conventions, most notably the United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPHR). Companies which are subject to a "Red" controversy are excluded from the investment universe. Among these "Red" controversies are companies which are not in line with the United Nations Global Compact (Human Rights, Labor Rights, Environment and Corruption).

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.

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?

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.

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>

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: 01/07/2023 - 30/06/2024

Largest investments	Sector	% Assets	Country
Alibaba Group Holding - 0.50% - 06/2031	Retail	2.98%	Caïmanes, Îles
Safran - 0% - 04/2028	Industrial Goods and Services	2.49%	France
Lenovo - 2.5% - 08/2029	Technology	2.10%	Hong-Kong
Saipem - 2.875% - 09/2029	Energy	2.00%	Italie
Cellnex Telecom - 0.5% - 07/2028	Telecommunications	1.93%	Espagne
Datadog - 0.125% - 06/2025	Technology	1.91%	États-Unis
Bill.com - 0% - 04/2027	Industrial Goods and Services	1.87%	États-Unis
STMicroelectronics - 0.00% - 08/2027	Technology	1.87%	Pays-Bas
Axon - 0.50% - 12/2027	Industrial Goods and Services	1.81%	États-Unis
Halozymes - 1% - 08/2028	Health Care	1.72%	États-Unis
LG Chem (LG Energy Solution) - 1.6% - 07/2028	Industrial Goods and Services	1.58%	Corée, République
Dexcom Inc - 0.375% - 05/2028	Health Care	1.51%	États-Unis
On Semiconductor - 0.5% - 03/2029	Technology	1.48%	États-Unis
Zscaler Inc - 0.125% - 07/2025	Technology	1.48%	États-Unis
Schneider Electric - 1.97% - 11/2030	Industrial Goods and Services	1.43%	France

Total weight of top 15 lines vs fund's net assets as at 28/06/24

28.2%

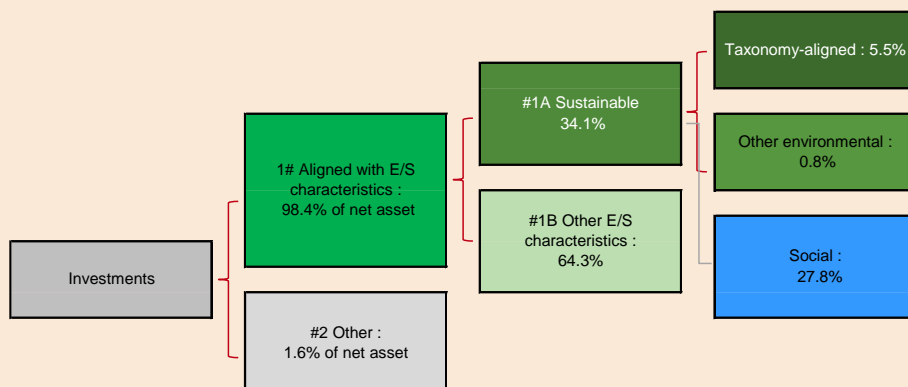


**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

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
Technology	13.1%
Industrials	7.6%
Health Care	6.3%
Consumer Staples	1.6%
Utilities	1.5%
Consumer Discretionary	1.4%
Telecommunications	0.9%
Real Estate	0.8%
Financials	0.6%
Energy	0.3%
<b>Total Sustainable Investments</b>	<b>34.1%</b>

of the fund's net assets as at 28/06/24  
Industry Classification Benchmark (ICB) classification - 11 Industries Sectors

**Additional Information (unaudited)**

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<sup>1</sup> ?**

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.

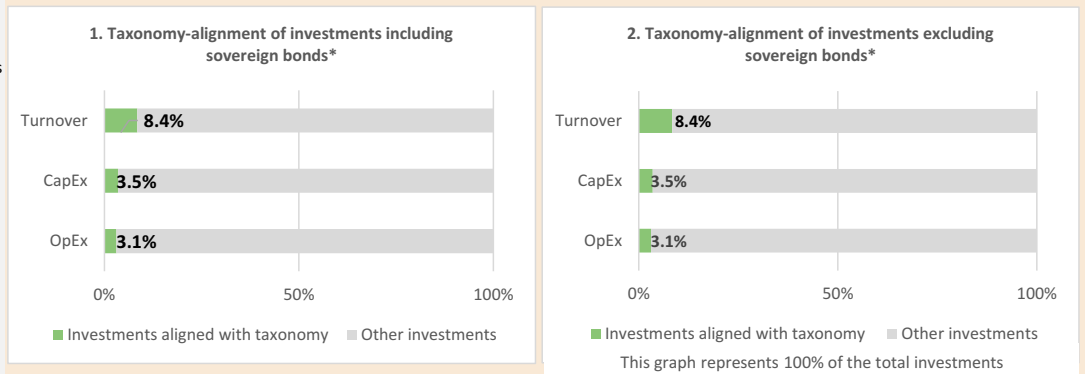
Data on companies' involvement in taxonomy-compliant fossil gas and/or nuclear energy activities are not yet available.

For information, stocks identified as being involved in fossil and/or nuclear energy represent 7.03% of the portfolio, i.e. 5.80% of the portfolio for stocks deriving part of their sales from nuclear energy, and 2.37% for stocks involved in fossil energy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflects the "greenness" of investee companies today.  
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Turnover is estimated by MSCI ESG Research according to the methodology described below. CapEx and Opex data take into account only data published by companies.

The percentage of alignment with the taxonomy indicated above represents the portfolio's contribution in weighted average to the alignment with the European taxonomy (based on turnover, CapEx or OpEx) of all sustainable investments whether they have an environmental or social objective.

**European Taxonomy alignment**

European Taxonomy alignment is estimated by MSCI ESG Research, from the maximum percentage of a company's sales derived from products and services addressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.  
 The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy.  
 The same applies companies whose revenues derive 5% or more from the supply, distribution or retailing of tobacco products, and companies involved in controversial weapons.

## Additional Information (unaudited)

**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?

	28/06/24	30/06/23
<b>Alignment on European Taxonomy</b>	<b>% AUM</b>	<b>% AUM</b>
Amundi Funds Montpensier Global Conve	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, 6.3% of net assets were invested in sustainable investments with an environmental objective, whereas 0.8% 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, 27.8% 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 1.6% 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 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 particular attention to resolutions which may prejudice the interests of unit/shareholders.

The full voting policy as well as the latest voting rights exercise report are available on our website.

## Additional Information (unaudited)

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.

### 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.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS EURO AGGREGATE BOND

Legal entity identifier: 529900DJK6EP37QSNF19

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>43.46%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **85% BLOOMBERG EURO AGGREGATE (E) + 10% ICE BOFA EURO HIGH YIELD INDEX + 5% JP MORGAN EMBI GLOBAL**. 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 **1.036 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.930 (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 1.15 (C) and the weighted average ESG rating of the ESG investment universe was 0.93 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

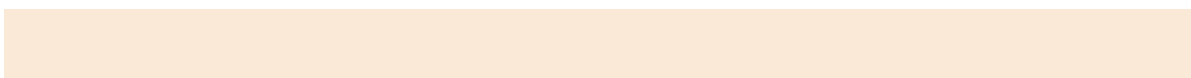
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

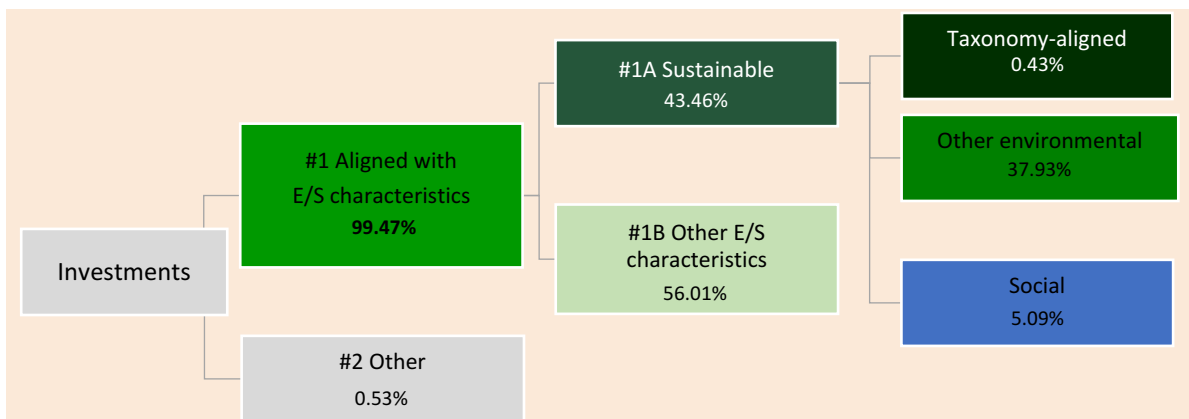
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI EURO LIQUIDITY SRI - Z (C)	Financials	Mutual Funds	France	2.51%
SPAIN 5.15% 10/28	Treasuries	Treasuries	Spain	2.12%
SPAIN 3.15% 04/33	Treasuries	Treasuries	Spain	1.74%
GGB 3.875% 06/28	Treasuries	Treasuries	Greece	1.64%
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Financials	Mutual Funds	France	1.57%
NEDERLD % 07/31	Treasuries	Treasuries	Netherlands	1.32%
SPAIN 3.55% 10/33	Treasuries	Treasuries	Spain	1.16%
SPAIN 3.45% 10/34	Treasuries	Treasuries	Spain	1.09%
BTPS 3.5% 02/31 7Y	Treasuries	Treasuries	Italy	1.05%
OAT 0.75% 05/53 OAT	Treasuries	Treasuries	France	1.03%
CFF 3.375% 09/31 EMTN	Securitized	Hybrid	France	0.96%
NEDERLD 0.5% 07/32	Treasuries	Treasuries	Netherlands	0.92%
A-F ABSOLUTE RETURN FOREX-I EUR	Financials	Mutual Funds	Luxembourg	0.91%
SPAIN 3.9% 07/39	Treasuries	Treasuries	Spain	0.91%
BELGIUM 4.25% 03/41	Treasuries	Treasuries	Belgium	0.79%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Treasuries	Treasuries	27.00%
Corporates	Banking	16.68%
Securitized	Mortgage Assets	14.44%
Financials	Mutual Funds	8.21%
Government-Related	Supranationals	6.85%
Government-Related	Agencies	4.09%
Corporates	Consumer Discretionary	3.14%

Additional Information (unaudited)

<i>Corporates</i>	<i>Electric</i>	<i>2.77%</i>
<i>Corporates</i>	<i>Communications</i>	<i>2.18%</i>
<i>Securitized</i>	<i>Hybrid</i>	<i>1.79%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.77%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>1.40%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>1.30%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.23%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.13%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.10%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.09%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.85%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.76%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.67%</i>
<i>Securitized</i>	<i>Public Sector Loans</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.35%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.28%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.25%</i>

<i>Corporates</i>	<i>Other Utilities</i>	<i>0.19%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.11%</i>
<i>Others</i>	<i>Others</i>	<i>-0.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.02%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.05%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.43% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

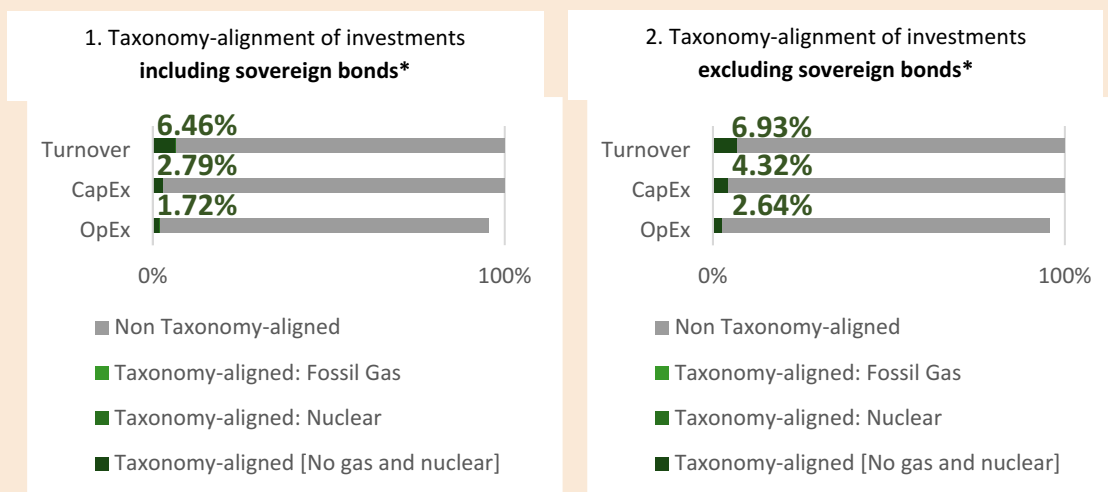
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.30%. 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 10.79%.

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 **37.93%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 5.09%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS EURO CORPORATE ESG BOND

**Legal entity identifier:** EJCJD2QBJY0UVP7HMP10

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>58.49%</b> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **BLOOMBERG EURO AGGREGATE CORPORATE (E)**. 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 **1.030 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.537 (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 0.83 (C) and the weighted average ESG rating of the ESG investment universe was 0.55 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

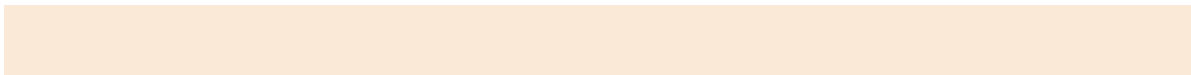
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

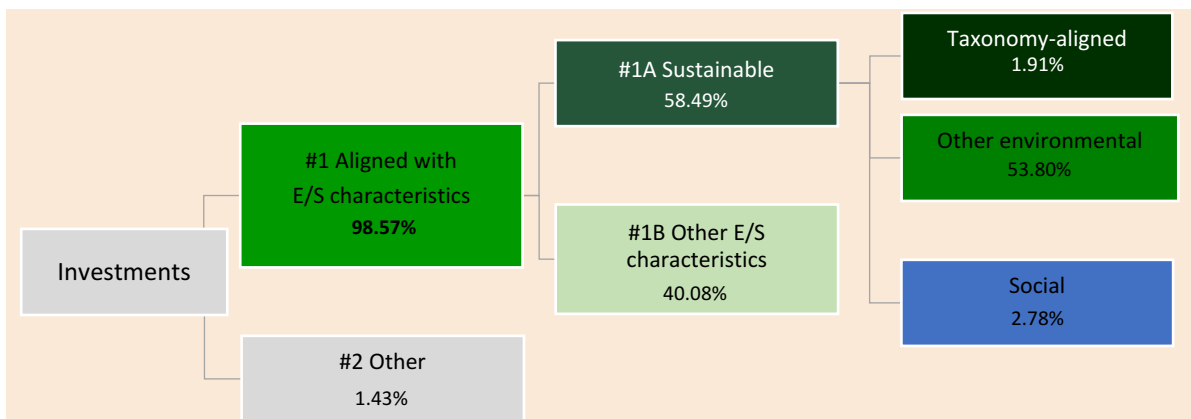
Largest Investments	Sector	Sub-Sector	Country	% Assets
BUBILL 18/09/24 364D	Treasuries	Treasuries	Germany	9.77%
AMUNDI ABS - M (D)	Financials	Mutual Funds	France	2.03%
FRLBP VAR 03/34 EMTN	Corporates	Banking	France	1.50%
URWFP VAR PERP	Corporates	Real Estate (REIT)	France	1.34%
RABOBK 3.064% 02/34 EMTN	Securitized	Mortgage Assets	Netherlands	1.32%
ORSTED VAR 03/3024	Corporates	Electric	Denmark	1.22%
SPABOL 3% 05/34 EMTN	Securitized	Mortgage Assets	Norway	1.17%
AMUNDI ABS AAA I	Financials	Mutual Funds	France	1.00%
AMUNDI FRN CREDIT EURO VALUE FACTOR C	Financials	Mutual Funds	France	0.71%
BNP VAR PERP	Corporates	Banking	France	0.70%
ABANCA VAR 04/30 EMTN	Corporates	Banking	Spain	0.65%
REESM VAR PERP	Corporates	Electric	Spain	0.63%
SOCGEN VAR PERP EMTN	Corporates	Banking	France	0.63%
ISPIM VAR 03/28 EMTN	Corporates	Banking	Italy	0.62%
CAZAR VAR 07/28	Corporates	Banking	Spain	0.61%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	38.55%
Treasuries	Treasuries	9.77%
Corporates	Electric	7.66%
Corporates	Communications	6.32%
Corporates	Consumer Discretionary	6.15%
Corporates	Real Estate (REIT)	4.92%
Financials	Mutual Funds	4.74%



<i>Corporates</i>	<i>Insurance</i>	4.29%
<i>Corporates</i>	<i>Transportation</i>	3.01%
<i>Corporates</i>	<i>Capital Goods</i>	2.63%
<i>Securitized</i>	<i>Mortgage Assets</i>	2.49%
<i>Corporates</i>	<i>Basic Industry</i>	2.17%
<i>Corporates</i>	<i>Energy</i>	1.63%
<i>Corporates</i>	<i>Other Financials</i>	1.49%
<i>Corporates</i>	<i>Consumer Staples</i>	1.13%
<i>Corporates</i>	<i>Natural Gas</i>	0.98%
<i>Corporates</i>	<i>Technology</i>	0.65%
<i>Corporates</i>	<i>Other Utilities</i>	0.39%
<i>Corporates</i>	<i>Other Industrials</i>	0.36%
<i>Corporates</i>	<i>Finance Companies</i>	0.24%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Others</i>	<i>Others</i>	-0.04%
<i>Cash</i>	<i>Cash</i>	0.50%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

the fund invested 1.91% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

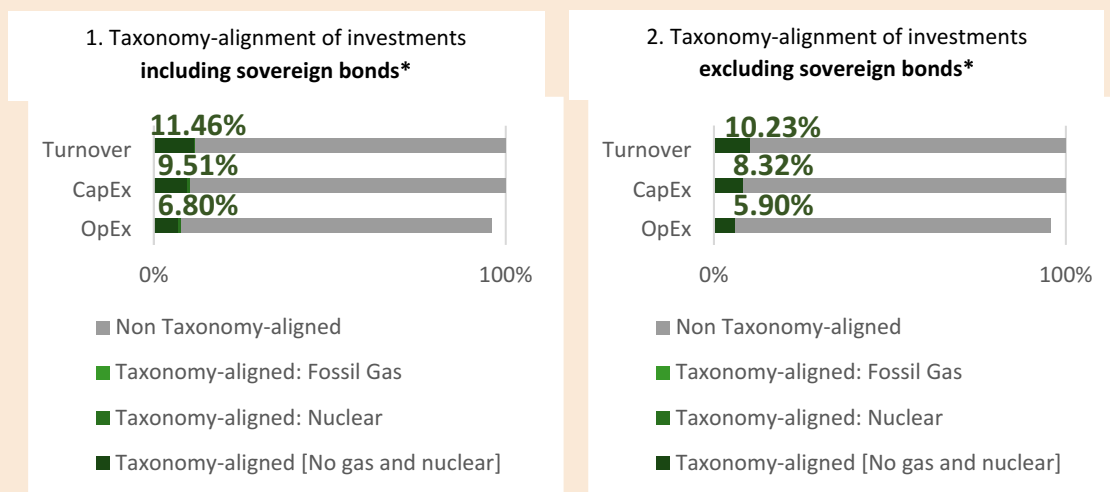
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.09% and the share of investment in enabling activities was 1.22%. The reported alignment 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 15.27%.

 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 **53.80%** 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 2.78%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results

- **How did this financial product perform compared to the reference benchmark ?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI 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



No

X



It made **sustainable investments with an environmental objective**:

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective**: \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **28.38%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.151 (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 0.20 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

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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
- 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.

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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:

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### What were the top investments of this financial product?

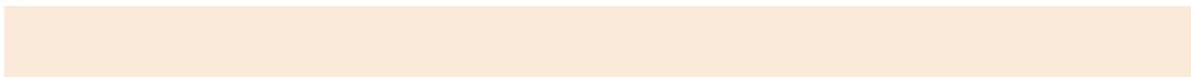
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

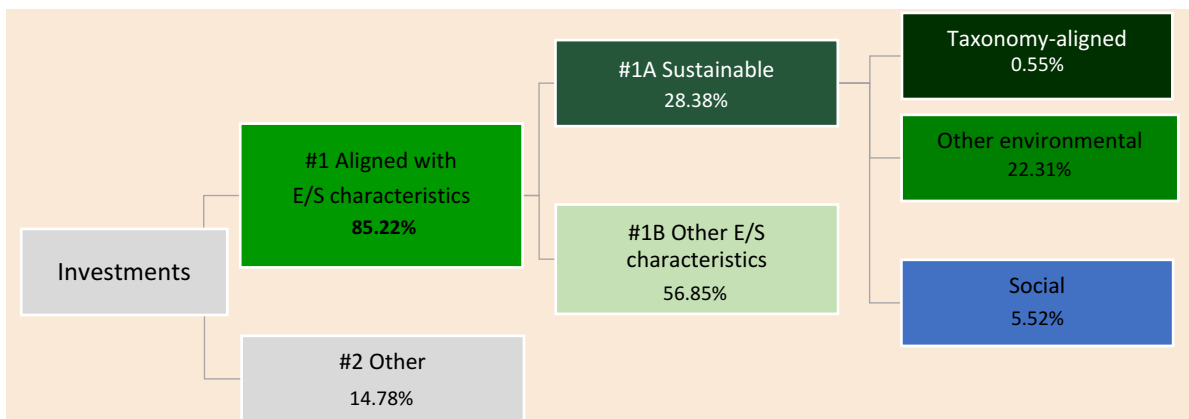
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	3.26%
AIF - EMG MKT SOVEREIGN BD - S	Financials	Mutual Funds	Luxembourg	3.05%
A-F EMERGING MKT CORP H-Y BD-Z EUR	Financials	Mutual Funds	Luxembourg	1.96%
RABOBK 6.5% PERP	Corporates	Banking	Netherlands	1.22%
ATENTO HOLDINGS PLACEHOLDER	Others	Others	Luxembourg	1.14%
BKNYML FRN 12/50 CV	Financials	Banks	Luxembourg	1.12%
ATENTO FRN 08/25 REGS	Corporates	Finance Companies	Luxembourg	1.12%
ARNDTN VAR PERP	Corporates	Other Financials	Luxembourg	1.11%
FRICON 7.7% 07/28 REGS	Corporates	Consumer Staples	Paraguay	1.07%
PDVSA 6% 11/26 REGS DEFAULT DFLT	Corporates	Energy	Venezuela	1.05%
NEMEAN 13.25% 12/26 REGS	Corporates	Finance Companies	United Kingdom	1.04%
PAMPAR 7.50% 01/27 REGS	Corporates	Electric	Argentina	1.04%
CPIPGR 2.75% 05/26 EMTN	Corporates	Other Financials	Luxembourg	0.99%
ISPVIT 2.375% 12/30	Corporates	Insurance	Italy	0.93%
SAMMIN FRN 06/31 REGS	Corporates	Basic Industry	Brazil	0.92%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	19.11%
Financials	Mutual Funds	8.52%
Corporates	Communications	7.81%
Corporates	Other Financials	7.30%
Corporates	Energy	5.93%
Corporates	Consumer Discretionary	5.66%
Corporates	Consumer Staples	5.41%

Additional Information (unaudited)

<i>Corporates</i>	<i>Basic Industry</i>	5.38%
<i>Corporates</i>	<i>Capital Goods</i>	4.68%
<i>Corporates</i>	<i>Electric</i>	4.09%
<i>Government-Related</i>	<i>Sovereign</i>	3.75%
<i>Corporates</i>	<i>Finance Companies</i>	3.51%
<i>Corporates</i>	<i>Technology</i>	2.89%
<i>Corporates</i>	<i>Insurance</i>	2.44%
<i>Corporates</i>	<i>Transportation</i>	2.41%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.37%
<i>Others</i>	<i>Others</i>	1.91%
<i>Treasuries</i>	<i>Treasuries</i>	1.66%
<i>Financials</i>	<i>Banks</i>	1.38%
<i>Corporates</i>	<i>Other Industrials</i>	1.24%
<i>Financials</i>	<i>Insurance</i>	0.65%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	0.03%
<i>Financials</i>	<i>Financial Services</i>	0.00%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	0.00%

<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.51%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.43%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.55% 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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

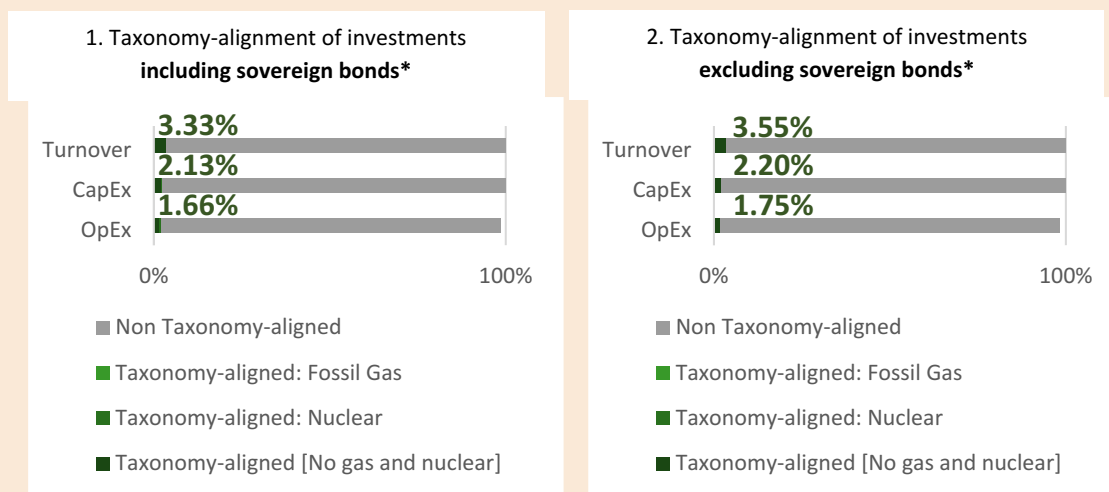
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.09% 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 3.47%.

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 **22.31%** 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 5.52%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### **How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS EURO HIGH YIELD BOND

**Legal entity identifier:** E1BBUNTIB1P10L18SD26

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>43.32%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA BB-B EUROPEAN CURRENCY HIGH YIELD CONSTRAINED INDEX HEDGED**. 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 **0.487 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.315 (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 0.28 (D) and the weighted average ESG rating of the ESG investment universe was 0.16 (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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### What were the top investments of this financial product?

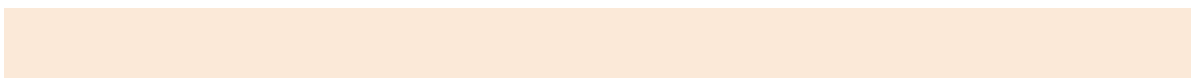
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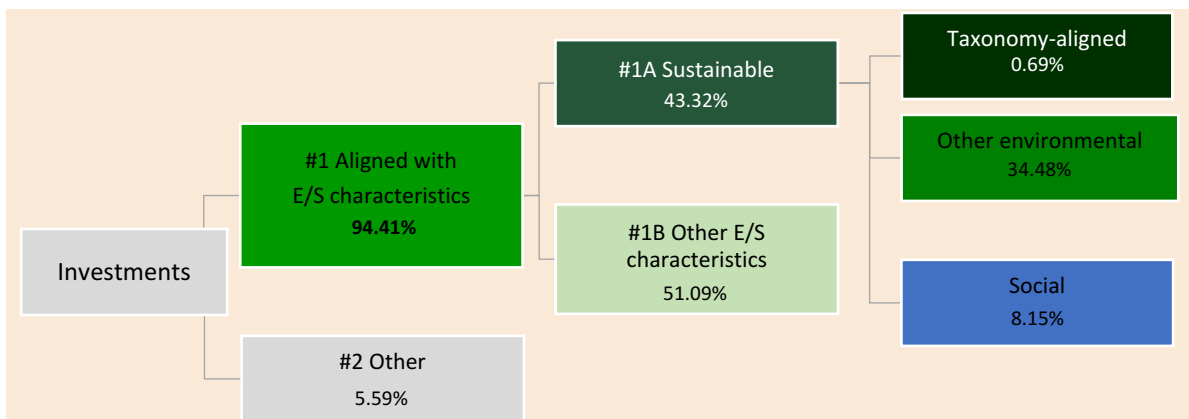
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI EURO LIQUIDITY SRI - Z (C)	Financials	Mutual Funds	France	4.37%
BFT AUREUS ISR - Z (C)	Financials	Mutual Funds	France	1.85%
AMUNDI EURO LIQ SHORT TERM SRI - Z	Financials	Mutual Funds	France	1.74%
VMED 4.875% 07/28 REGS	Corporates	Communications	Ireland	1.14%
EDF VAR PERP EMTN	Corporates	Electric	France	1.10%
ALPHA VAR 06/29 EMTN	Corporates	Banking	Greece	1.10%
LORCAT 4% 09/27 REGS	Corporates	Communications	Spain	1.08%
TITIM 7.875% 07/28 .	Corporates	Communications	Italy	1.03%
VIEFP VAR PERP .	Corporates	Other Utilities	France	0.99%
VOD VAR 08/80	Corporates	Communications	United Kingdom	0.98%
EOFP 3.75% 06/28	Corporates	Consumer Discretionary	France	0.98%
EDF VAR PERP EMTN	Corporates	Electric	France	0.95%
ZIGGO 3.375% 02/30 REGS	Corporates	Communications	Netherlands	0.93%
TEVA 3.75% 05/27	Corporates	Consumer Staples	Netherlands	0.92%
BBVASM VAR PERP	Corporates	Banking	Spain	0.91%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Consumer Discretionary	18.68%
Corporates	Communications	18.04%
Corporates	Banking	17.31%
Corporates	Consumer Staples	11.40%
Financials	Mutual Funds	8.50%
Corporates	Electric	5.78%
Corporates	Capital Goods	4.78%

<i>Corporates</i>	<i>Transportation</i>	<i>3.98%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>3.58%</i>
<i>Corporates</i>	<i>Energy</i>	<i>3.05%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.74%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.50%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>1.16%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.99%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.67%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.32%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.04%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>-1.50%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.69% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

contribution to an environmental objective.

Yes:

In fossil gas       In nuclear energy

No

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

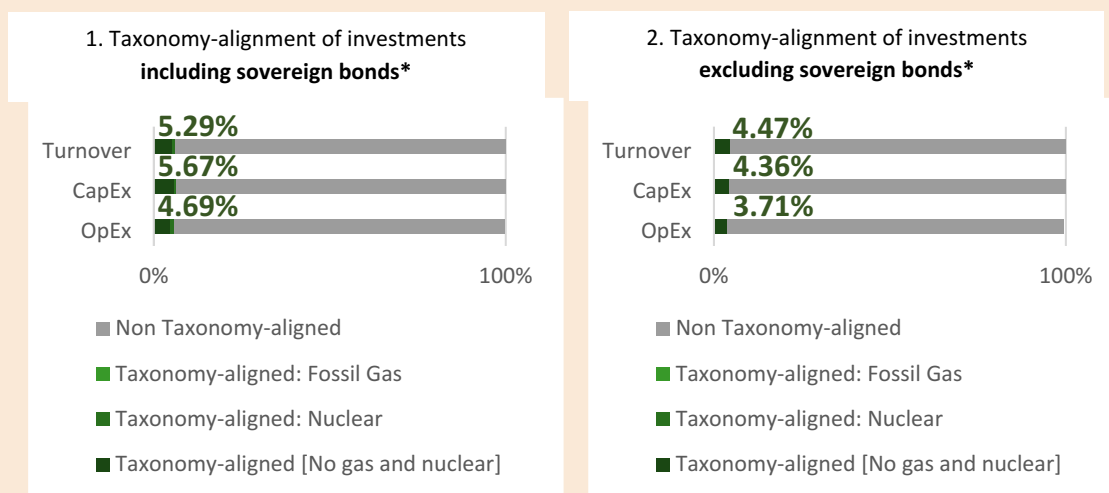
**Taxonomy-aligned activities** are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.37%. The reported alignment 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 7.54%.

 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 **34.48%** 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 8.15%.



### 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 ?**

Additional Information (unaudited)

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND

**Legal entity identifier:** 529900Q3IK91XCA88E07

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.45%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA Q759 CUSTOM 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 **0.567 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.309 (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 0.34 (D) and the weighted average ESG rating of the ESG investment universe was 0.04 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

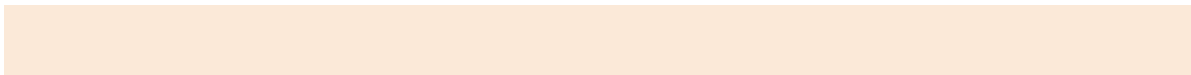
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

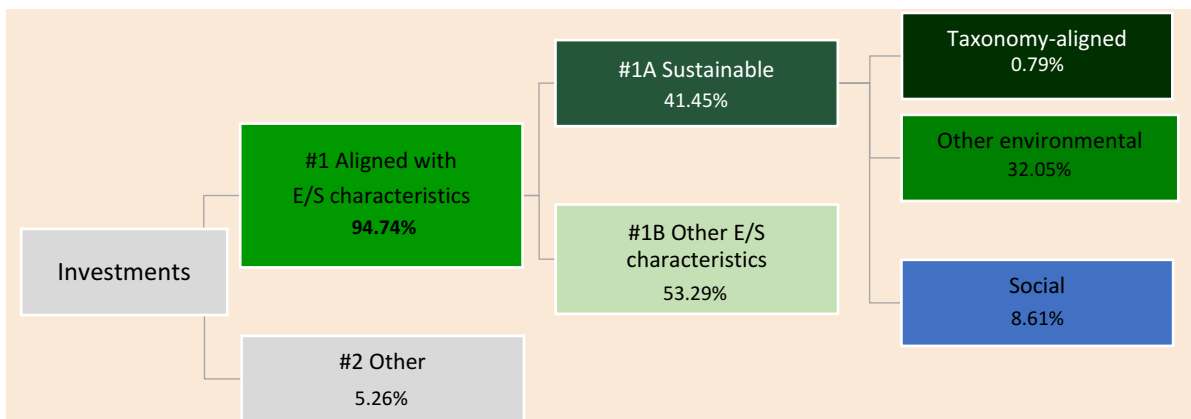
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI EURO LIQUIDITY SRI - Z (C)	Financials	Mutual Funds	France	2.56%
VOD VAR 08/80	Corporates	Communications	United Kingdom	2.21%
EOFP 2.75% 02/27	Corporates	Consumer Discretionary	France	2.15%
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Financials	Mutual Funds	France	2.06%
VERISR 7.125% 02/28 REGS	Corporates	Consumer Discretionary	Sweden	1.64%
ILDFF 5.125% 10/26 REGS	Corporates	Communications	France	1.59%
TELEFO VAR PERP	Corporates	Communications	Netherlands	1.54%
VIEFP VAR PERP	Corporates	Other Utilities	France	1.52%
EDPPL VAR 08/81	Corporates	Electric	Portugal	1.39%
ABESM VAR PERP	Corporates	Transportation	Netherlands	1.29%
SAZGR 7.5% 08/26 REGS	Corporates	Consumer Staples	Germany	1.22%
SAZKAG 3.875% 02/27 REGS	Corporates	Consumer Discretionary	Czech Republic	1.17%
LORCAT 4% 09/27 REGS	Corporates	Communications	Spain	1.15%
TEVA 3.75% 05/27	Corporates	Consumer Staples	Netherlands	1.15%
SABSM VAR 09/26 EMTN	Corporates	Banking	Spain	1.14%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>24.31%</i>
<i>Corporates</i>	<i>Communications</i>	<i>18.44%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>12.05%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>7.87%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>6.58%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>5.83%</i>
<i>Corporates</i>	<i>Banking</i>	<i>5.46%</i>

<i>Corporates</i>	<i>Basic Industry</i>	5.22%
<i>Corporates</i>	<i>Electric</i>	5.21%
<i>Corporates</i>	<i>Other Financials</i>	4.12%
<i>Corporates</i>	<i>Other Utilities</i>	1.94%
<i>Corporates</i>	<i>Technology</i>	1.32%
<i>Corporates</i>	<i>Energy</i>	1.08%
<i>Corporates</i>	<i>Other Industrials</i>	0.93%
<i>Corporates</i>	<i>Natural Gas</i>	0.90%
<i>Forex</i>	<i>Forex</i>	0.01%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%
<i>Cash</i>	<i>Cash</i>	-1.08%

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



**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 0.79% 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<sup>1</sup> ?**

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:

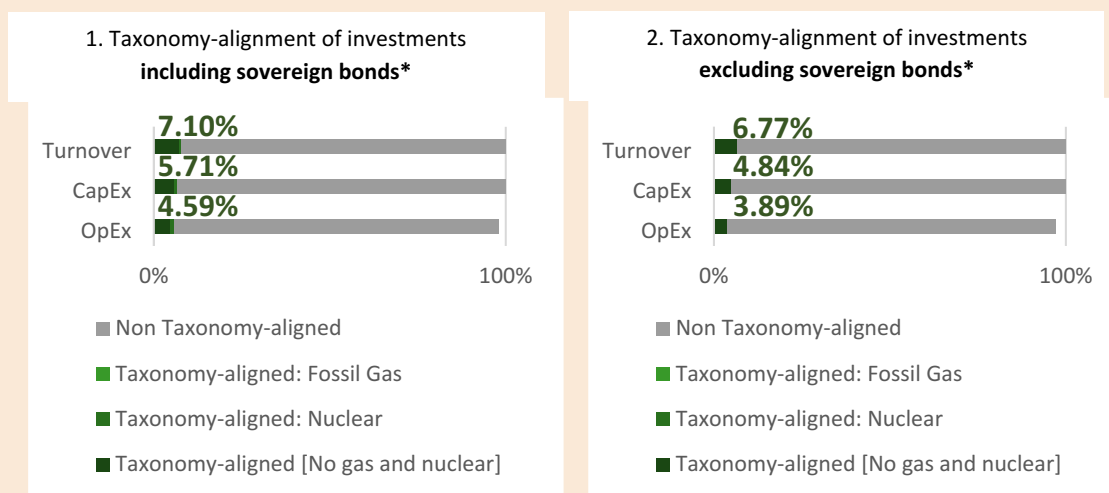
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.27%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 14.63%.



 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 **32.05%** 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 8.61%.



**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 ?***

Additional Information (unaudited)

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS  
GLOBAL SUBORDINATED BOND

Legal entity identifier:  
549300YM7XSURJOGN349

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.38%** 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 **30% ICE BOFA CONTINGENT CAPITAL HEDGED INDEX + 15% ICE BOFA PERPETUAL PREFERRED SECURITIES HEDGED INDEX + 37.5% ICE BOFA GLOBAL HYBRID NON-FINANCIAL CORPORATE HEDGED INDEX + 17.5% ICE BOFA GLOBAL HYBRID NON-FINANCIAL HIGH YIELD HEDGED 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 **0.560 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.420 (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 0.51 (C) and the weighted average ESG rating of the ESG investment universe was 0.50 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best

performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .

- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

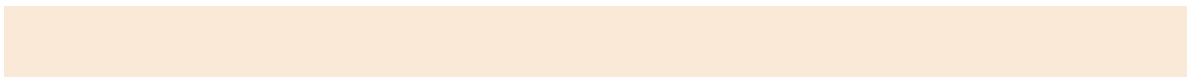
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

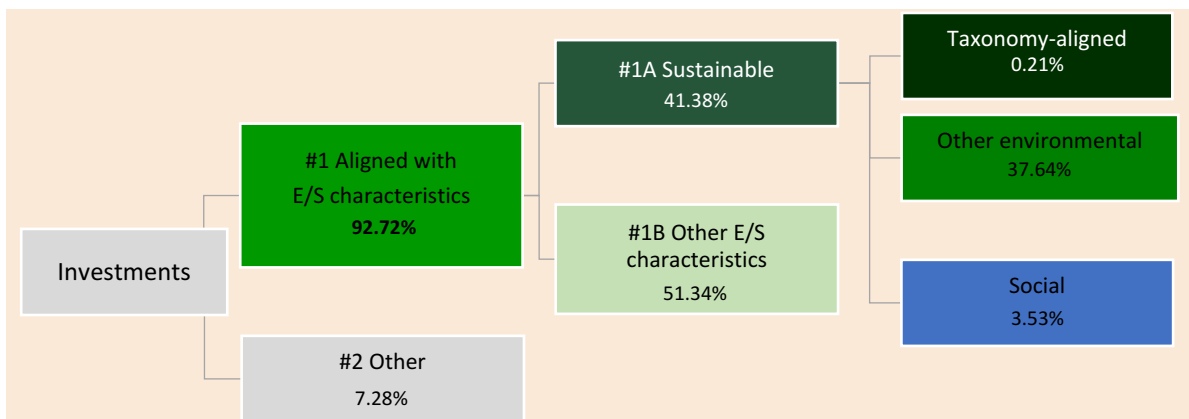
Largest Investments	Sector	Sub-Sector	Country	% Assets
SANTAN VAR PERP	Corporates	Banking	Spain	4.22%
AQNCN VAR 01/82	Corporates	Electric	Canada	3.11%
VARNO VAR 11/83	Corporates	Energy	Norway	2.96%
WNTRDE VAR PERP NC8	Corporates	Energy	Netherlands	2.89%
BAYNGR VAR 09/83	Corporates	Consumer Staples	Germany	2.55%
ERSTBK VAR PERP PERP	Corporates	Banking	Austria	2.37%
HEIBOS VAR PERP EMTN	Corporates	Other Financials	Sweden	2.20%
BANOCC VAR 08/34	Corporates	Banking	Colombia	2.12%
AYR VAR PERP 144A	Corporates	Finance Companies	Bermuda	1.97%
CPIPGR VAR PERP .	Corporates	Other Financials	Luxembourg	1.70%
DB VAR PERP	Corporates	Banking	Germany	1.68%
ALVGR VAR PERP REGS	Corporates	Insurance	Germany	1.56%
ENBCN VAR 03/78	Corporates	Energy	Canada	1.54%
INVPLN VAR PERP	Corporates	Banking	United Kingdom	1.47%
PHNXLN VAR PERP	Corporates	Insurance	United Kingdom	1.35%



### What was the proportion of sustainability-related investments?

- **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	47.97%
Corporates	Other Financials	9.93%
Corporates	Insurance	9.05%
Corporates	Energy	8.46%
Corporates	Electric	7.73%
Corporates	Consumer Staples	3.77%
Corporates	Finance Companies	1.97%



Corporates	Natural Gas	1.86%
Corporates	Basic Industry	1.30%
Corporates	BROKERAGE	0.69%
Corporates	Real Estate (REIT)	0.68%
Corporates	Transportation	0.61%
Treasuries	Treasuries	0.00%
Corporates	Consumer Discretionary	-0.04%
Forex	Forex	-0.37%
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



**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 0.21% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

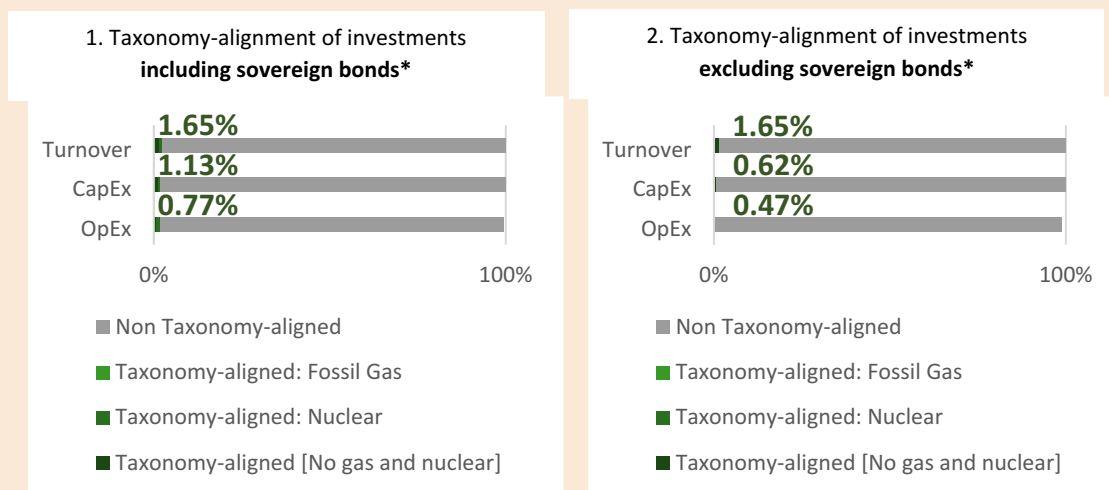
yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% 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 6.97%.

 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 **37.64%** 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.

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 3.53%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
PIONEER GLOBAL HIGH YIELD BOND

**Legal entity identifier:**  
5493001ZUQBYXT5ICJ95

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>14.50%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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 **-0.102 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.259 (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 -0.09 (D) and the weighted average ESG rating of the ESG investment universe was -0.24 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
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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](http://www.amundi.com).



### What were the top investments of this financial product?

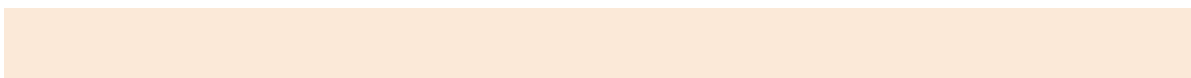
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
A-F GL HI YI ESG IMPR BD Z USD	Financials	Mutual Funds	Luxembourg	2.37%
ABRAGF 11.5 03/02/28 144A	Corporates	Transportation	Cayman Islands	2.02%
ATENTO LUXCO PREFERRED	Others	Others	Luxembourg	1.63%
AEROMX 8.5% 03/27 144A	Corporates	Transportation	Mexico	1.26%
ENOGLN 6.5% 04/27 144A	Corporates	Energy	United Kingdom	1.25%
GALCLD FRN 09/24 144A	Corporates	Finance Companies	Cayman Islands	1.07%
IHFLIN 9.7% 07/27 144A	Securitized	Mortgage Assets	India	1.04%
PSLOGI 7.875% 10/29 144A	Corporates	Transportation	United States	1.03%
FONFP 7.75% 03/28 REGS	Corporates	Consumer Discretionary	France	1.00%
MHED 8% 08/29 144A	Corporates	Communications	United States	1.00%
VST 7.75% 10/31 144A	Corporates	Electric	United States	0.98%
POSADA FRN 12/27 144A	Corporates	Consumer Discretionary	Mexico	0.97%
ARWLN 6% 11/26 REGS	Corporates	BROKERAGE	United Kingdom	0.97%
GOLLBZ FRN 01/25 144A	Corporates	Transportation	Luxembourg	0.96%
CHTR 4.75% 02/32 144A	Corporates	Communications	United States	0.96%

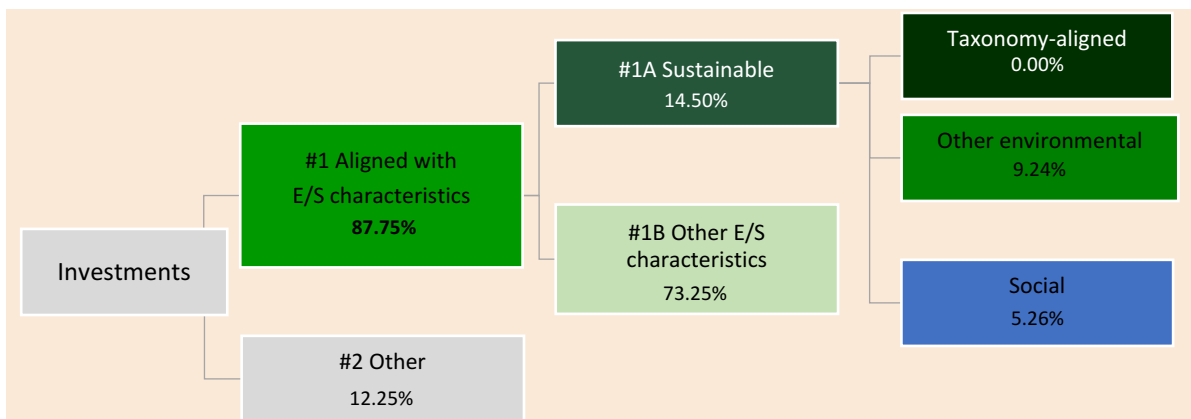


### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**







**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Consumer Discretionary	16.51%
Corporates	Energy	12.07%
Corporates	Communications	10.16%
Corporates	Transportation	8.86%
Corporates	Consumer Staples	8.74%
Corporates	Basic Industry	6.15%
Corporates	Finance Companies	4.54%

Additional Information (unaudited)

<i>Corporates</i>	<i>Capital Goods</i>	4.20%
<i>Corporates</i>	<i>Banking</i>	4.18%
<i>Treasuries</i>	<i>Treasuries</i>	3.41%
<i>Corporates</i>	<i>Electric</i>	2.67%
<i>Financials</i>	<i>Mutual Funds</i>	2.37%
<i>Corporates</i>	<i>Technology</i>	2.02%
<i>Corporates</i>	<i>BROKERAGE</i>	1.61%
<i>Corporates</i>	<i>Other Financials</i>	1.32%
<i>Others</i>	<i>Others</i>	1.07%
<i>Securitized</i>	<i>Mortgage Assets</i>	1.04%
<i>Corporates</i>	<i>Natural Gas</i>	0.85%
<i>Government-Related</i>	<i>Sovereign</i>	0.84%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.67%
<i>Industrials</i>	<i>Transportation</i>	0.63%
<i>Corporates</i>	<i>Other Utilities</i>	0.52%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.40%
<i>Financials</i>	<i>Financial Services</i>	0.31%

<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>0.26%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>0.23%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.20%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>0.19%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>0.14%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.02%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.00%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.81%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon



**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 0.00% in sustainable investments aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

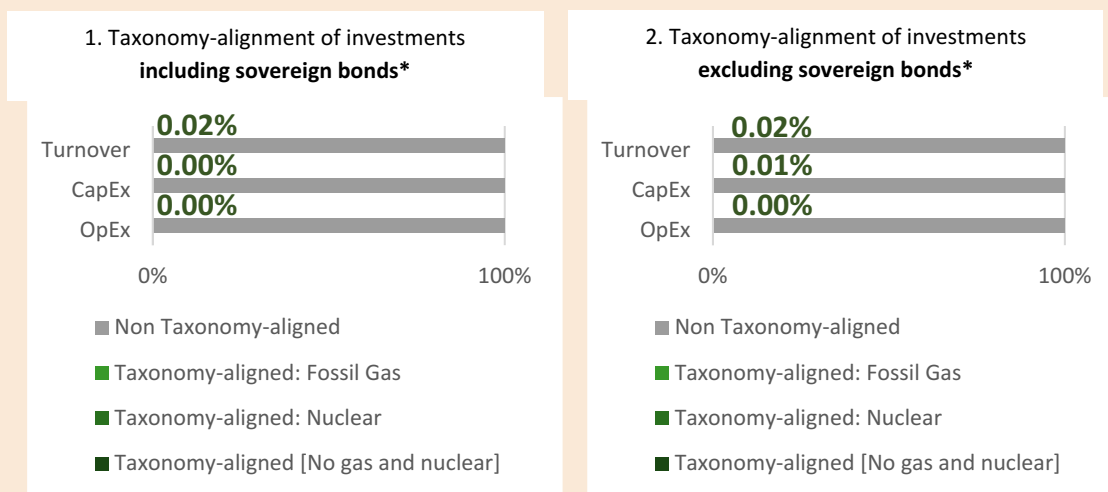
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 1.23%.



**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 **9.24%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for

environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 5.26%.



### 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 ESG IMPROVERS  
BOND

**Legal entity identifier:**  
213800O2125EN6NGE460

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.60%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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.

The investment manager has focused the investment process on companies/sectors/countries that had embraced, or will embrace, a positive ESG trajectory within their business. The investment manager identified investment opportunities that were aligned with the aim of generating alpha by focusing in particular on inclusion of companies/sectors/countries that will be strong ESG winners in the future, that have (or will have) a positive ESG profile improvement, while also investing in companies/sectors/countries that are currently ESG stewards.

Further, the Sub-Fund achieved an ESG score of its portfolio greater than that of the Benchmark. The Sub-Fund was compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

**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 **0.371 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.303 (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 0.29 (D) and the weighted average ESG rating of the ESG investment universe was -0.29 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**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.

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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*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](http://www.amundi.com).



### What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
TBIP USA 02/07/24	Treasuries	Treasuries	United States	5.89%
TBIP USA	Treasuries	Treasuries	United States	2.20%

The list includes the investments constituting the **greatest proportion of investments** of the financial

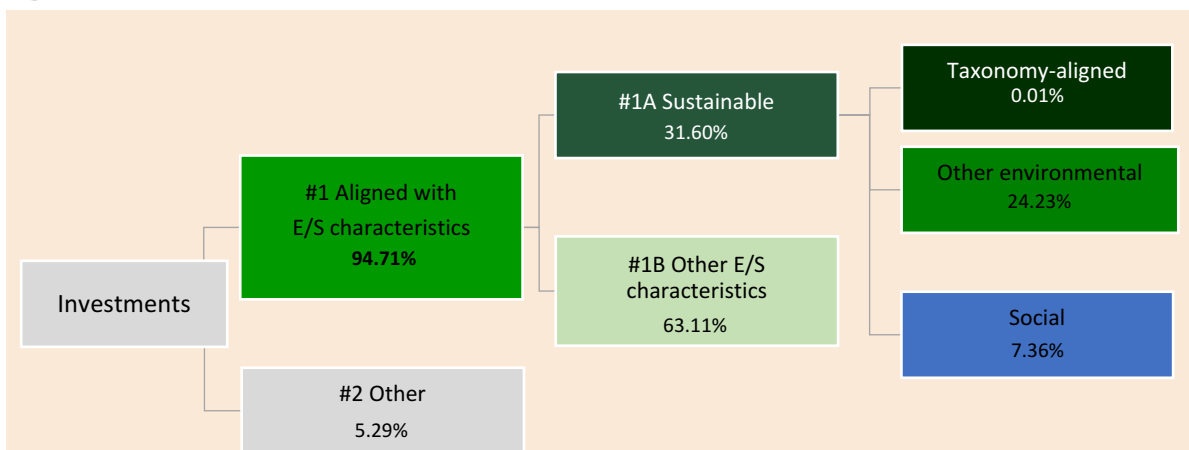
product during the reference period which is: **From 01/07/2023 to 30/06/2024**

16/07/24				
AEROMX 8.5% 03/27 144A	Corporates	Transportation	Mexico	2.09%
WIN 7.75% 08/28 144A	Corporates	Communications	United States	1.48%
AY 4.125% 06/28 144A	Corporates	Electric	United Kingdom	1.44%
HASI 3.375% 06/26 144A	Corporates	BROKERAGE	United States	1.39%
ENOGLN 6.5% 04/27 144A	Corporates	Energy	United Kingdom	1.32%
NEXIIM 2.125% 04/29	Corporates	Technology	Italy	1.23%
PFSI 7.875% 12/29 144A	Corporates	Finance Companies	United States	1.21%
ABRAGF 11.5 03/02/28 144A	Corporates	Transportation	Cayman Islands	1.15%
OMI 6.625% 04/30 144A	Corporates	Consumer Staples	United States	1.14%
TUICRU 6.25% 04/29 REGS	Corporates	Consumer Discretionary	Germany	1.08%
UCGIM VAR 06/35 144A	Corporates	Banking	Italy	1.07%
PRSESE 6.25% 01/28 144A	Corporates	Consumer Discretionary	United States	1.05%
LTMCI 13.375% 10/27 144A	Corporates	Transportation	Chile	1.03%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>18.44%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>11.95%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>9.12%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>8.49%</i>
<i>Corporates</i>	<i>Energy</i>	<i>7.57%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>6.90%</i>
<i>Corporates</i>	<i>Communications</i>	<i>6.21%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>5.77%</i>
<i>Corporates</i>	<i>Banking</i>	<i>5.46%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>4.58%</i>
<i>Corporates</i>	<i>Technology</i>	<i>4.48%</i>
<i>Corporates</i>	<i>Electric</i>	<i>2.42%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.41%</i>

Corporates	BROKERAGE	1.39%
Corporates	Other Utilities	0.97%
Others	Others	0.92%
Corporates	Other Industrials	0.73%
Corporates	Real Estate (REIT)	0.37%
Forex	Forex	-1.00%
Cash	Cash	3.82%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

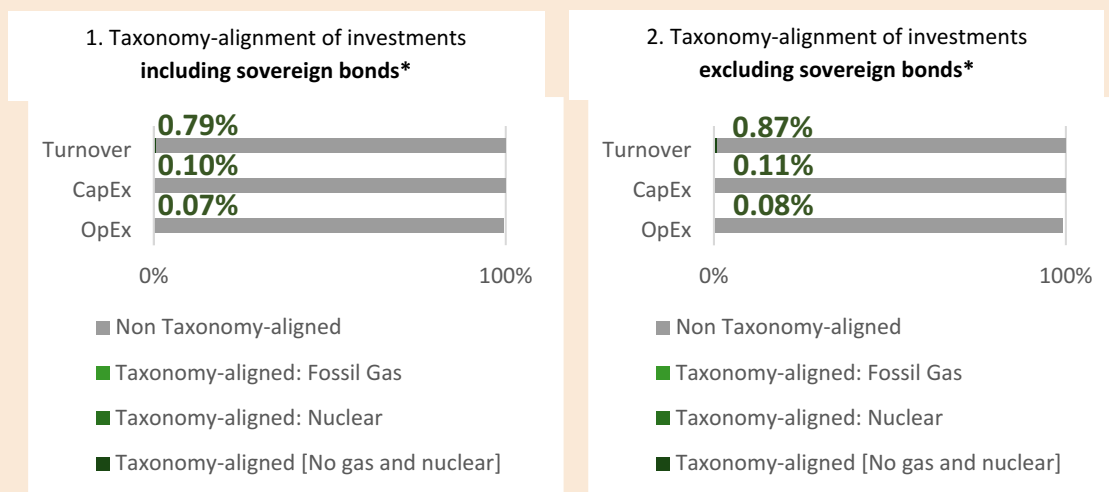
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 1.18%.

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 **24.23%** 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 7.36%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS US  
HIGH YIELD BOND

**Legal entity identifier:**  
5493003QDKL8L48UQW51

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



**Yes**



**No**



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **18.26%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA US 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 **-0.238 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.457 (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 0.28 (D) and the weighted average ESG rating of the ESG investment universe was 0.16 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

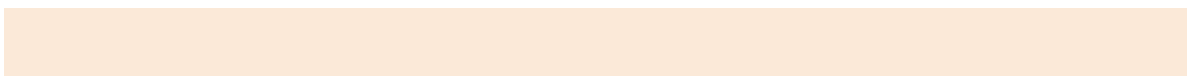
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

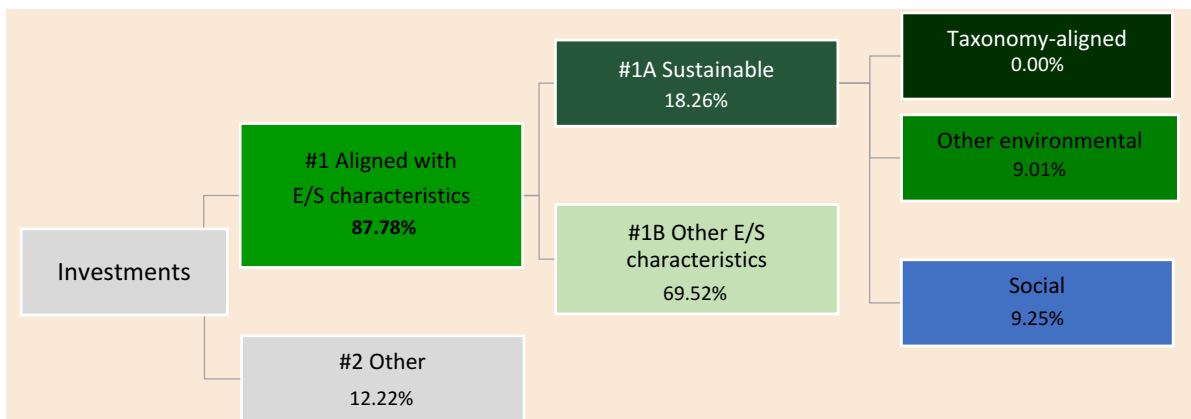
Largest Investments	Sector	Sub-Sector	Country	% Assets
TBIP USA 02/07/24	Treasuries	Treasuries	United States	3.55%
CHTR 4.75% 02/32 144A	Corporates	Communications	United States	1.44%
PROFUN 6.375% 06/25 144A	Corporates	Finance Companies	United States	1.33%
MAGLLC 4.875% 05/29 144A	Corporates	Consumer Discretionary	United States	1.27%
SOLEIN 9.75% 11/28 144A	Corporates	Basic Industry	United States	1.14%
MHED 8% 08/29 144A	Corporates	Communications	United States	1.14%
GALCLD FRN 09/24 144A	Corporates	Finance Companies	Cayman Islands	1.11%
AETUNI 8.25% 02/26 144A	Corporates	Energy	United States	1.08%
MATV 6.875% 10/26 144A	Corporates	Basic Industry	United States	1.03%
WIN 7.75% 08/28 144A	Corporates	Communications	United States	0.97%
PRSESE 6.25% 01/28 144A	Corporates	Consumer Discretionary	United States	0.96%
BID 7.375% 10/27 144A	Corporates	Consumer Discretionary	United States	0.94%
VST 7.75% 10/31 144A	Corporates	Electric	United States	0.94%
PSLOGI 7.875% 10/29 144A	Corporates	Transportation	United States	0.93%
VSTJET 6.375% 02/30 144A	Corporates	Transportation		0.92%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>19.39%</i>
<i>Corporates</i>	<i>Energy</i>	<i>11.85%</i>
<i>Corporates</i>	<i>Communications</i>	<i>11.03%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>10.43%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>9.78%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>9.59%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>6.84%</i>

Additional Information (unaudited)

<i>Corporates</i>	<i>Transportation</i>	3.99%
<i>Corporates</i>	<i>Electric</i>	3.73%
<i>Treasuries</i>	<i>Treasuries</i>	3.55%
<i>Corporates</i>	<i>Technology</i>	2.34%
<i>Corporates</i>	<i>Banking</i>	0.93%
<i>Corporates</i>	<i>Other Industrials</i>	0.78%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.75%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	0.59%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.54%
<i>Corporates</i>	<i>Natural Gas</i>	0.50%
<i>Information Technology</i>	<i>Software &amp; Services</i>	0.36%
<i>Forex</i>	<i>Forex</i>	0.31%
<i>Financials</i>	<i>Financial Services</i>	0.30%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	0.21%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	0.07%
<i>Others</i>	<i>Others</i>	-0.10%
<i>Cash</i>	<i>Cash</i>	1.76%

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 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 0.00% in sustainable investments aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

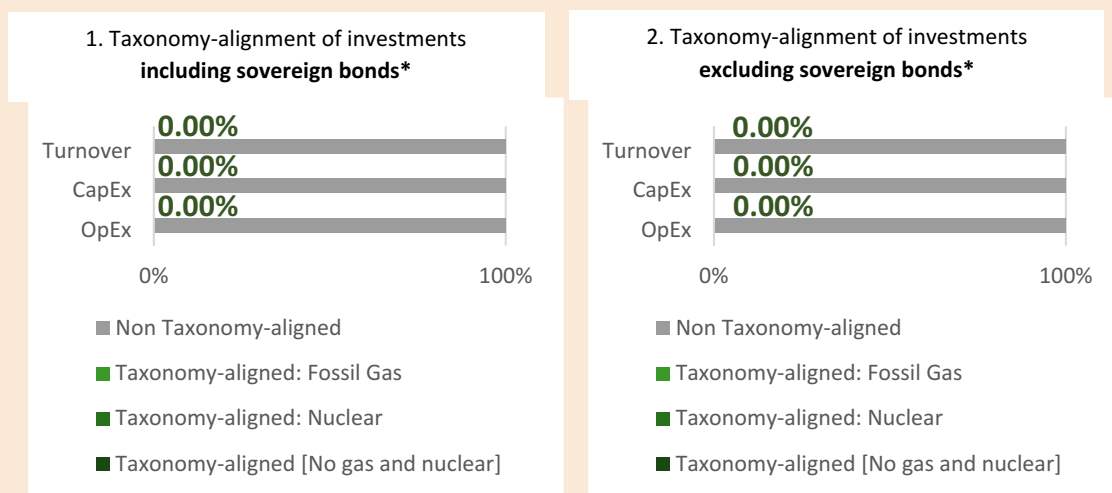
Yes:  
                    In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 **9.01%** 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 9.25%.



**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.

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Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results





## How did this financial product perform compared to the reference benchmark ?

**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.

Product name: AMUNDI FUNDS  
EUROPEAN SUBORDINATED BOND ESG

Legal entity identifier:  
2221006F1314ERENWD22

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.95%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **BLOOMBERG EURO AGGREGATE CORPORATE (E)**. 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 **1.097 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.537 (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 0.93 (C) and the weighted average ESG rating of the ESG investment universe was 0.55 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

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

## Additional Information (unaudited)

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### **What were the top investments of this financial product?**

Additional Information (unaudited)

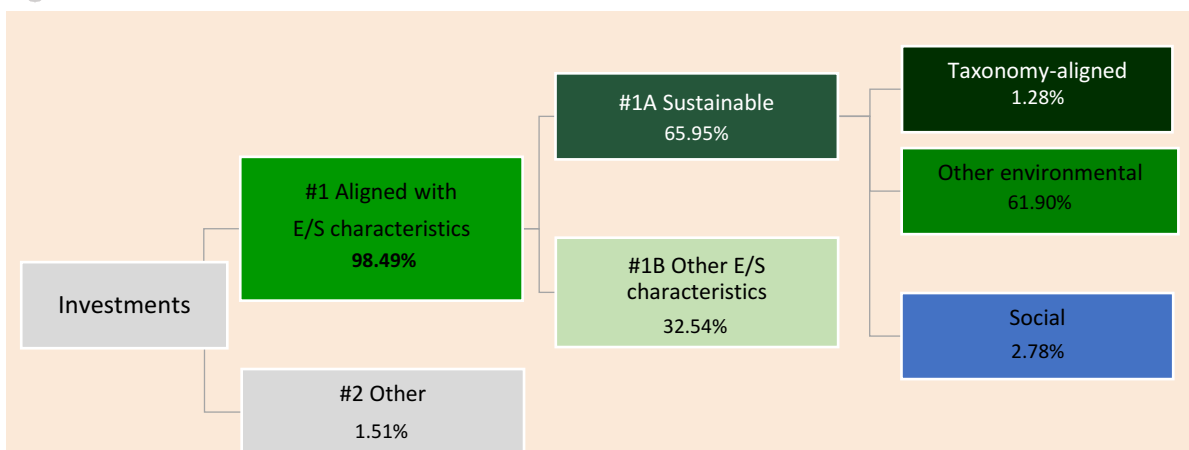
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI EURO LIQUIDITY SRI - Z (C)	Financials	Mutual Funds	France	5.47%
BKO 2.9% 06/26	Treasuries	Treasuries	Germany	4.39%
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Financials	Mutual Funds	France	2.88%
URWFP VAR PERP	Corporates	Real Estate (REIT)	France	2.41%
EDF VAR PERP REGS	Corporates	Electric	France	2.22%
ACAFP VAR PERP EMTN	Corporates	Banking	France	2.19%
INTNED VAR PERP	Corporates	Banking	Netherlands	1.96%
VOD VAR 08/86 EMTN	Corporates	Communications	United Kingdom	1.95%
FIDELI VAR PERP	Corporates	Insurance	Portugal	1.88%
ORSTED VAR 02/21 GBP	Corporates	Electric	Denmark	1.87%
ISPIM VAR PERP EMTN	Corporates	Banking	Italy	1.84%
RABOBK VAR PERP	Corporates	Banking	Netherlands	1.77%
VW VAR PERP	Corporates	Consumer Discretionary	Netherlands	1.74%
SABSM VAR PERP	Corporates	Banking	Spain	1.63%
NWIDE VAR PERP	Corporates	Banking	United Kingdom	1.62%



What was the proportion of sustainability-related investments?

What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Corporates</i>	<i>Banking</i>	54.04%
<i>Financials</i>	<i>Mutual Funds</i>	9.45%
<i>Corporates</i>	<i>Insurance</i>	8.50%
<i>Corporates</i>	<i>Electric</i>	6.74%
<i>Treasuries</i>	<i>Treasuries</i>	4.39%
<i>Corporates</i>	<i>Communications</i>	3.49%
<i>Corporates</i>	<i>Other Financials</i>	2.73%
<i>Corporates</i>	<i>Consumer Discretionary</i>	2.52%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.41%
<i>Corporates</i>	<i>Natural Gas</i>	1.52%
<i>Corporates</i>	<i>Energy</i>	1.31%
<i>Corporates</i>	<i>Capital Goods</i>	0.74%
<i>Corporates</i>	<i>Transportation</i>	0.64%
<i>Forex</i>	<i>Forex</i>	0.02%

Others	Others	0.01%
Cash	Cash	1.48%



**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 1.28% 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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

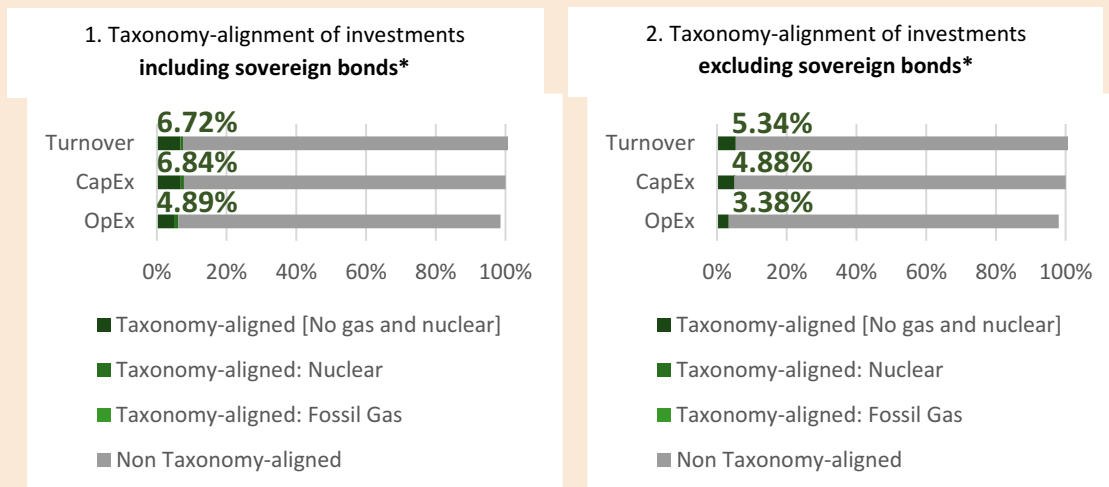
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.56%. The reported alignment 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 12.91%.

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 **61.90%** 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 ?**

The share of socially sustainable investments at the end of the period was 2.78%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include

## Additional Information (unaudited)

ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
GLOBAL AGGREGATE BOND

**Legal entity identifier:**  
1BXU0IWD1I54BQDOY676

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.84%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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 0.942 (C).
- The weighted average ESG rating of the ESG investment universe is 0.488 (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 0.92 (C) and the weighted average ESG rating of the ESG investment universe was 0.51 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification

of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

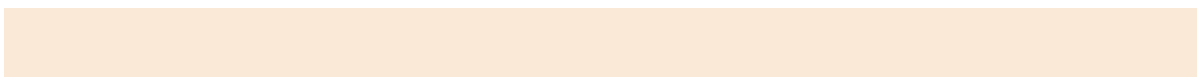
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

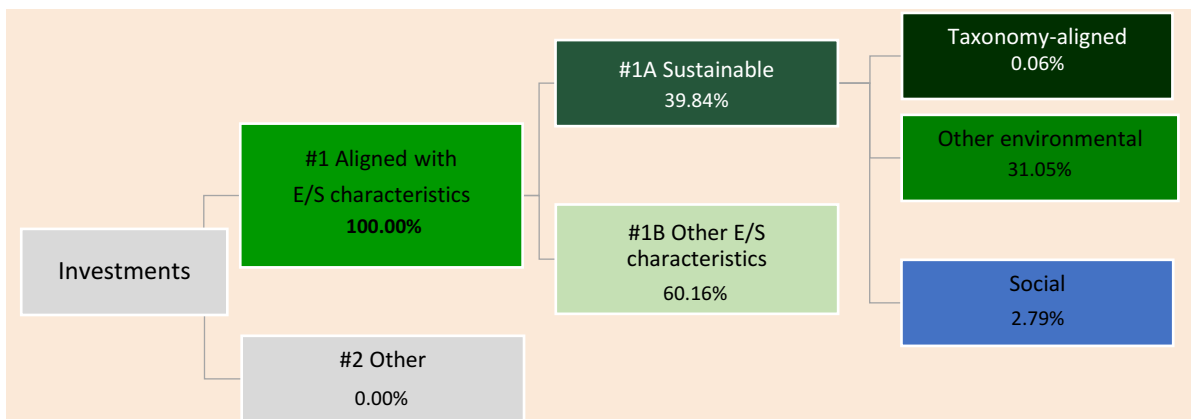
Largest Investments	Sector	Sub-Sector	Country	% Assets
BRAZIL 10% 01/29 NTF	Treasuries	Treasuries	Brazil	3.76%
MBONO 7.50% 06/27	Treasuries	Treasuries	Mexico	2.80%
US TSY 2.25% 08/49	Treasuries	Treasuries	United States	2.74%
SPAIN 0% 01/27	Treasuries	Treasuries	Spain	2.71%
A-F GLOBAL CORPORATE BOND-O USD	Financials	Mutual Funds	Luxembourg	2.04%
MBONO 7.75% 5/31	Treasuries	Treasuries	Mexico	2.02%
FNCL 2 7/24	Securitized	Agency MBS	United States	1.97%
SPAIN 1.4% 07/28	Treasuries	Treasuries	Spain	1.95%
FNCL 2.5 7/24	Securitized	Agency MBS	United States	1.90%
GGB 4.125% 06/54	Treasuries	Treasuries	Greece	1.61%
UK TSY 0.875% 07/33	Treasuries	Treasuries	United Kingdom	1.55%
US TSY 2.375% 02/42	Treasuries	Treasuries	United States	1.31%
NZGB 4.5% 04/27	Treasuries	Treasuries	New Zealand	1.24%
TII 1.375% 07/33	Treasuries	Treasuries	United States	1.21%
FNCL 3 7/24	Securitized	Agency MBS	United States	1.19%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Treasuries	Treasuries	42.42%
Corporates	Banking	22.00%
Securitized	Agency MBS	9.90%
Financials	Mutual Funds	5.89%
Corporates	Insurance	5.36%
Government-Related	Supranationals	2.46%
Government-Related	Sovereign	2.22%



Additional Information (unaudited)

<i>Government-Related</i>	<i>Agencies</i>	2.13%
<i>Corporates</i>	<i>Electric</i>	2.03%
<i>Government-Related</i>	<i>Local Authorities</i>	1.56%
<i>Corporates</i>	<i>Communications</i>	1.55%
<i>Corporates</i>	<i>Consumer Discretionary</i>	1.53%
<i>Corporates</i>	<i>Energy</i>	1.30%
<i>Corporates</i>	<i>Natural Gas</i>	1.02%
<i>Corporates</i>	<i>Consumer Staples</i>	0.77%
<i>Corporates</i>	<i>BROKERAGE</i>	0.75%
<i>Corporates</i>	<i>Basic Industry</i>	0.56%
<i>Corporates</i>	<i>Other Utilities</i>	0.48%
<i>Securitized</i>	<i>Mortgage Assets</i>	0.44%
<i>Corporates</i>	<i>Transportation</i>	0.36%
<i>Securitized</i>	<i>ABS</i>	0.07%
<i>Forex</i>	<i>Forex</i>	0.01%
<i>Corporates</i>	<i>Capital Goods</i>	0.00%
<i>Others</i>	<i>Others</i>	-0.19%

Cash	Cash	-4.62%
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**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.06% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

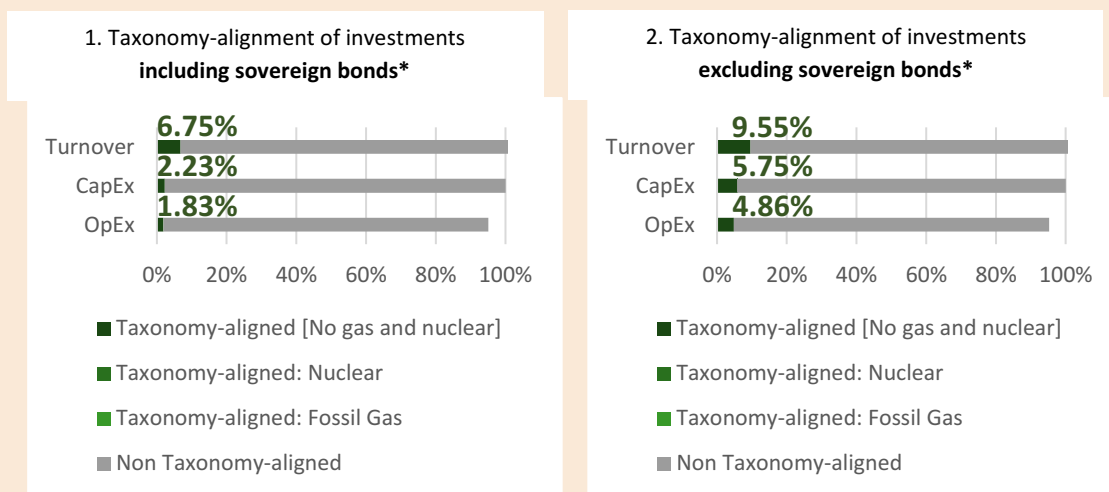
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 12.60%.

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 **31.05%** 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 2.79%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### **How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
GLOBAL CORPORATE BOND

**Legal entity identifier:**  
XJOH2VT7DMIW80J7DZ04

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>48.28%</b> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED**. 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 **0.007 (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 0.42 (D) and the weighted average ESG rating of the ESG investment universe was 0.03 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
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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?

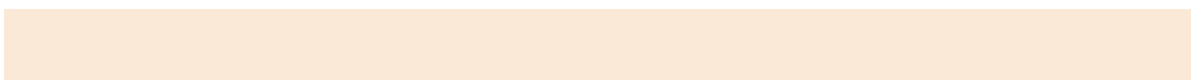
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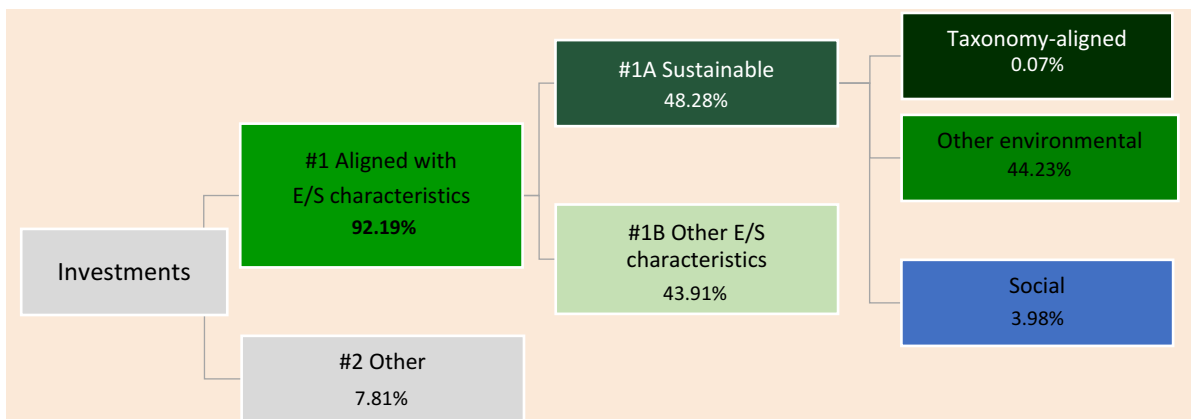
Largest Investments	Sector	Sub-Sector	Country	% Assets
A-F ABSOLUTE RETURN CREDIT-I EUR	Financials	Mutual Funds	Luxembourg	2.22%
AFS-GL CORP ESG IMPR BD Z USD	Financials	Mutual Funds	Luxembourg	1.70%
SPRINT 6.875% 11/28	Corporates	Communications	United States	1.43%
TBIP USA 20/08/24	Treasuries	Treasuries	United States	1.36%
CHTR 3.7% 04/51	Corporates	Communications	United States	1.35%
UCGIM VAR 09/26 144A	Corporates	Banking	Italy	1.32%
BNP VAR 01/30 144A	Corporates	Banking	France	1.27%
SY 3.75% 10/25	Corporates	Consumer Staples	United States	1.09%
AM FD NET ZERO AMB GBL CORP BD Z USD	Financials	Mutual Funds	Luxembourg	1.01%
C VAR 11/33	Corporates	Banking	United States	1.00%
ZURNVX VAR 04/51 EMTN	Corporates	Insurance	Ireland	0.99%
AMU MULTI FACTOR OPPORTUNITY CREDIT	Financials	Mutual Funds	France	0.98%
BBVASM 5.381% 03/29	Corporates	Banking	Spain	0.98%
SANTAN VAR 10/32 EMTN	Corporates	Banking	Spain	0.96%
GM 2.35% 09/25 EMTN	Corporates	Consumer Discretionary	United States	0.96%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	28.81%
Corporates	Communications	11.51%
Corporates	Insurance	8.88%
Corporates	Consumer Discretionary	7.73%
Corporates	Consumer Staples	7.71%
Financials	Mutual Funds	7.49%
Corporates	Electric	5.82%

<i>Corporates</i>	<i>Energy</i>	3.37%
<i>Corporates</i>	<i>Capital Goods</i>	2.22%
<i>Corporates</i>	<i>Technology</i>	1.96%
<i>Corporates</i>	<i>Finance Companies</i>	1.56%
<i>Corporates</i>	<i>Transportation</i>	1.41%
<i>Treasuries</i>	<i>Treasuries</i>	1.36%
<i>Corporates</i>	<i>Other Financials</i>	1.29%
<i>Corporates</i>	<i>Basic Industry</i>	0.66%
<i>Corporates</i>	<i>Natural Gas</i>	0.65%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.63%
<i>Forex</i>	<i>Forex</i>	-0.13%
<i>Others</i>	<i>Others</i>	-0.51%
<i>Cash</i>	<i>Cash</i>	7.59%

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



**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.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies  
**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

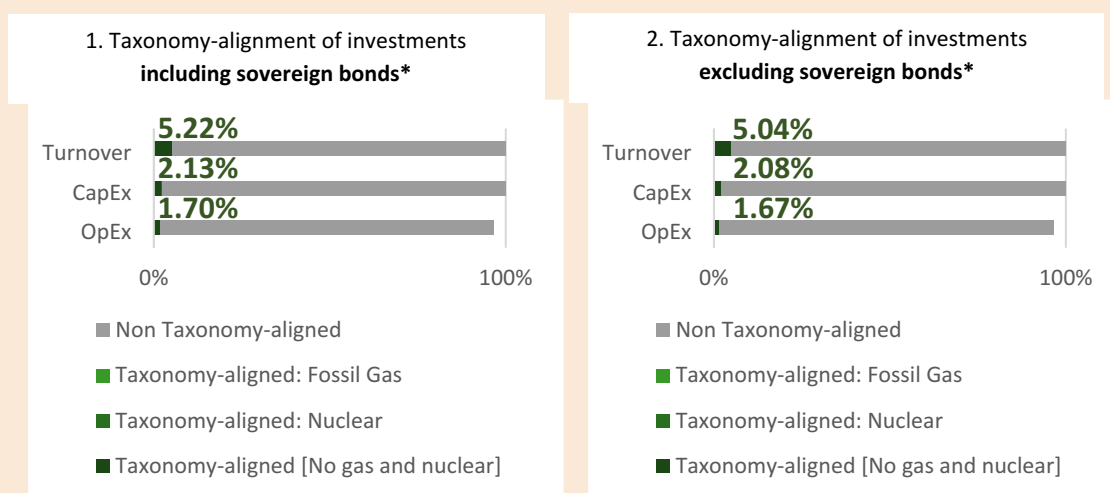
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.12%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 8.09%.

 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 **44.23%** 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 3.98%.

 **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

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.

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 CORPORATE ESG IMPROVERS  
BOND

**Legal entity identifier:**  
2138002V2U9FP8L55Z17

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.75%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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.

The investment manager has focused the investment process on companies/sectors/countries that had embraced, or will embrace, a positive ESG trajectory within their business. The investment manager identified investment opportunities that were aligned with the aim of generating alpha by focusing in particular on inclusion of companies/sectors/countries that will be strong ESG winners in the future, that have (or will have) a positive ESG profile improvement, while also investing in companies/sectors/countries that are currently ESG stewards.

Further, the Sub-Fund achieved an ESG score of its portfolio greater than that of the Benchmark. The Sub-Fund was compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

**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 **0.616 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.007 (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 0.77 (C) and the weighted average ESG rating of the ESG investment universe was 0.03 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**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.

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
US TSY 3.875% 05/43	Treasuries	Treasuries	United States	1.85%
SOCGEN 0.75%	Corporates	Banking	France	1.83%

The list includes the investments constituting the **greatest proportion of investments** of the financial

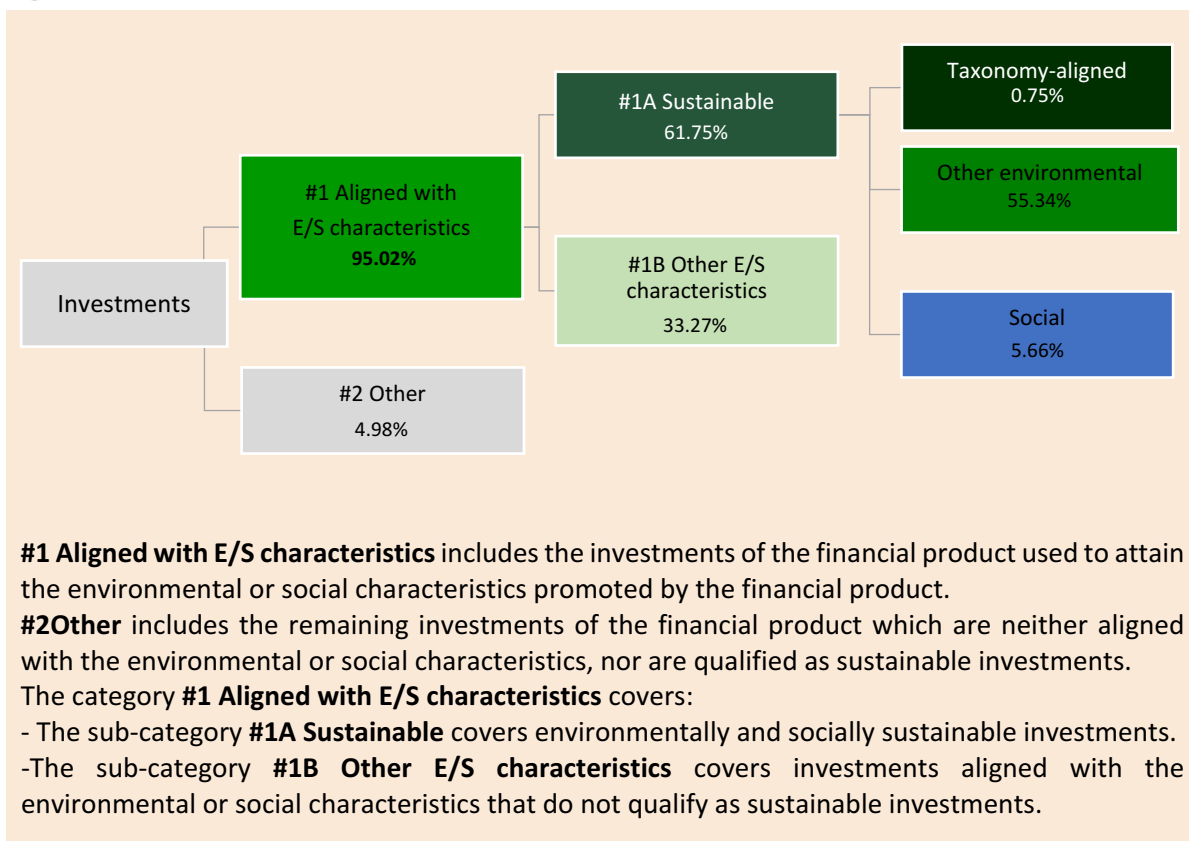
product during the reference period which is: **From 01/07/2023 to 30/06/2024**

01/27 EMTN				
BNP VAR 01/30 144A	Corporates	Banking	France	1.81%
CNC 3% 10/30	Corporates	Insurance	United States	1.68%
SVELEV 1.8% 02/31 REGS	Corporates	Consumer Discretionary	United States	1.67%
BACR VAR 11/32 EMTN	Corporates	Banking	United Kingdom	1.61%
BAC VAR 04/32	Corporates	Banking	United States	1.36%
BAC VAR 12/25 MTN	Corporates	Banking	United States	1.36%
VIEFP VAR PERP .	Corporates	Other Utilities	France	1.34%
BK VAR 04/34 J	Corporates	Banking	United States	1.24%
AER 3.3% 01/32	Corporates	Finance Companies	Ireland	1.20%
BPCEGP 6.125% 05/29 EMTN	Corporates	Banking	France	1.19%
BBVASM 5.381% 03/29	Corporates	Banking	Spain	1.17%
SSELN 4% 09/31 EMTN	Corporates	Electric	United Kingdom	1.16%
EDPPL 1.875% 09/29 EMTN	Corporates	Electric	Netherlands	1.15%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Corporates</i>	<i>Banking</i>	<i>31.72%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>10.87%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>10.16%</i>
<i>Corporates</i>	<i>Electric</i>	<i>9.38%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>8.31%</i>
<i>Corporates</i>	<i>Technology</i>	<i>6.31%</i>
<i>Corporates</i>	<i>Communications</i>	<i>6.29%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>3.42%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>1.85%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.50%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>1.34%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>1.20%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.81%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.62%</i>

Corporates	Other Industrials	0.52%
Corporates	Transportation	0.49%
Corporates	Other Financials	0.40%
Corporates	Basic Industry	0.37%
Forex	Forex	-0.15%
Cash	Cash	4.57%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.75% 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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

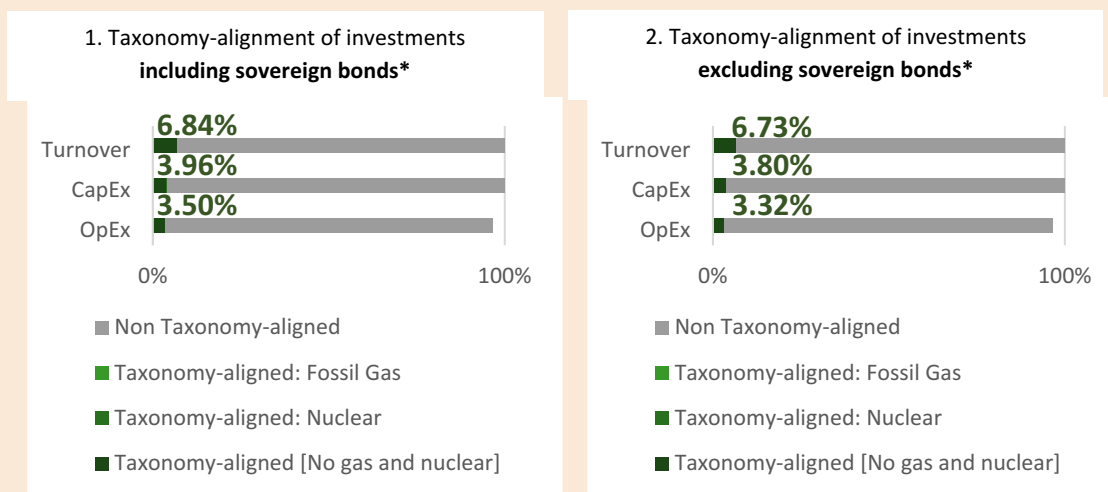
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.77%. 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 9.87%.

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 **55.34%** 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 ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS NET  
ZERO AMBITION GLOBAL CORPORATE  
BOND

**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 **66.22%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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**. 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.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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**.

**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 0.537 (C).
- The weighted average ESG rating of the ESG investment universe is 0.172 (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 82.17
- The weighted average carbon footprint intensity of the Benchmark is 99.19

● **... and compared to previous periods?**

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.52 (C) and the weighted average ESG rating of the ESG investment universe was 0.18 (D). At the end of the previous period, the weighted average carbon intensity of the portfolio was 120.64 and the weighted average carbon intensity reference index was 129.04.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### **What were the top investments of this financial product?**

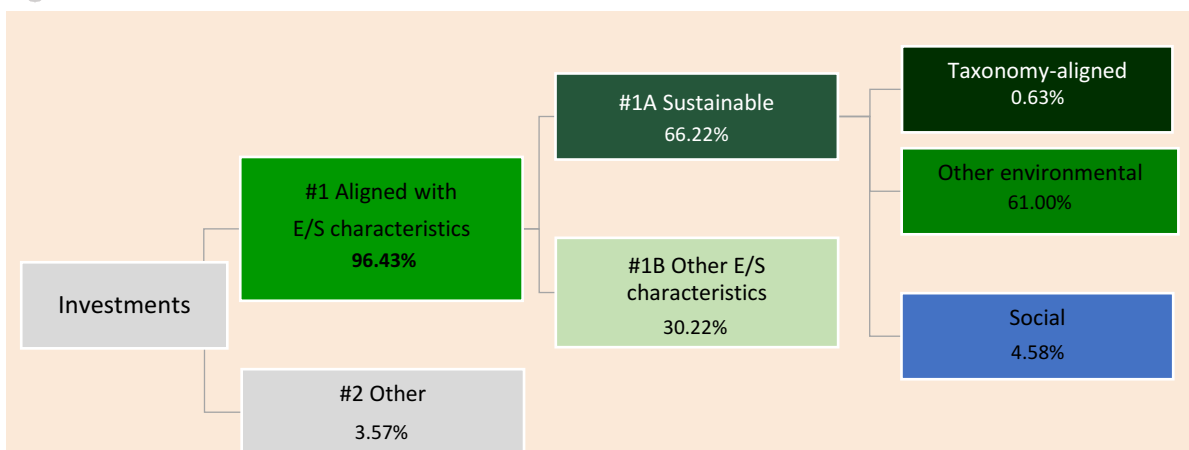
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/07/2023 to 30/06/2024

Largest Investments	Sector	Sub-Sector	Country	% Assets
BAC VAR 10/32	Corporates	Banking	United States	1.57%
JPM VAR 05/30	Corporates	Banking	United States	1.46%
AIB VAR 04/28 EMTN	Corporates	Banking	Ireland	1.27%
C VAR 05/33	Corporates	Banking	United States	1.27%
AT&T 3.5% 09/53	Corporates	Communications	United States	1.24%
VZ 2.355% 03/32	Corporates	Communications	United States	1.21%
BNP VAR 07/28 EMTN	Corporates	Banking	France	1.14%
BBVASM 5.381% 03/29	Corporates	Banking	Spain	1.13%
DB VAR 12/30 EMTN	Corporates	Banking	Germany	1.10%
ZURNVX VAR 04/51 EMTN	Corporates	Insurance	Ireland	1.09%
VZ 5.5% 02/54	Corporates	Communications	United States	1.06%
CMCSA 1.5% 02/31	Corporates	Communications	United States	1.06%
MDT 4.5% 03/33	Corporates	Consumer Staples	Luxembourg	1.03%
CNHI 1.625% 07/29 EMTN	Corporates	Capital Goods	Luxembourg	1.03%
STANLN VAR 01/29 REGS	Corporates	Banking	United Kingdom	1.03%



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Corporates</i>	<i>Banking</i>	<i>34.13%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>14.70%</i>
<i>Corporates</i>	<i>Communications</i>	<i>12.11%</i>
<i>Corporates</i>	<i>Technology</i>	<i>7.10%</i>
<i>Corporates</i>	<i>Electric</i>	<i>6.47%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>5.63%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>5.55%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>5.46%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>2.01%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.92%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.00%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.56%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.36%</i>

Treasuries	Treasuries	0.00%
Forex	Forex	-0.12%
Cash	Cash	3.11%

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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.63% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

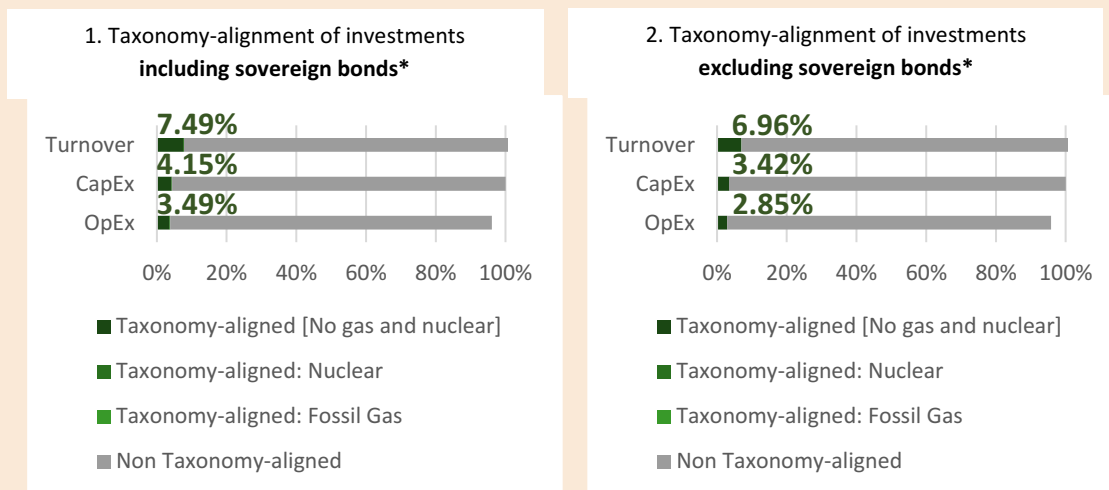
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 0.73%. The reported alignment 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 6.65%.

 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 **61.00%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 4.58%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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<sup>11</sup>. 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 82.17
- The weighted average carbon footprint intensity of the Benchmark is 99.19

- ***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 0.537 (C).
- The weighted average ESG rating of the ESG investment universe is 0.172 (D).

- The weighted average carbon footprint intensity of the portfolio is 82.17
- The weighted average carbon footprint intensity of the Benchmark is 99.19

- ***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<sup>11</sup>. 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 82.17
- The weighted average carbon footprint intensity of the Benchmark is 99.19

- ***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  
GLOBAL HIGH YIELD BOND

**Legal entity identifier:**  
222100AIHPWCQOF6UQ48

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **15.45%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED**. 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 **-0.090 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.303 (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 -0.10 (D) and the weighted average ESG rating of the ESG investment universe was -0.29 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

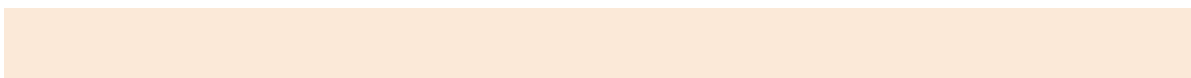
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
A-F GL HI YI ESG IMPR BD Z USD	Financials	Mutual Funds	Luxembourg	3.78%
AUNASA 10% 12/29 144A	Corporates	Consumer Staples	Peru	1.93%
ABRAGF 11.5 03/02/28 144A	Corporates	Transportation	Cayman Islands	1.77%
AEROMX 8.5% 03/27 144A	Corporates	Transportation	Mexico	1.25%
ENOGLN 6.5% 04/27 144A	Corporates	Energy	United Kingdom	1.23%
ATENTO LUXCO PREFERRED	Others	Others	Luxembourg	1.13%
WIN 7.75% 08/28 144A	Corporates	Communications	United States	1.07%
LTMCI 13.375% 10/29 REGS	Corporates	Transportation	Chile	1.05%
POSADA FRN 12/27 144A	Corporates	Consumer Discretionary	Mexico	0.99%
PSLOGI 7.875% 10/29 144A	Corporates	Transportation	United States	0.98%
TROX 4.625% 03/29 144A	Corporates	Basic Industry	United States	0.97%
ADVZCN 5% 04/28 REGS	Corporates	Consumer Staples	Luxembourg	0.97%
IHFLIN 9.7% 07/27 144A	Securitized	Mortgage Assets	India	0.97%
TLWLN 10.25% 05/26 144A	Corporates	Energy	United Kingdom	0.97%
ARCPLN 4.5% 10/28 144A	Corporates	Consumer Discretionary	Italy	0.95%

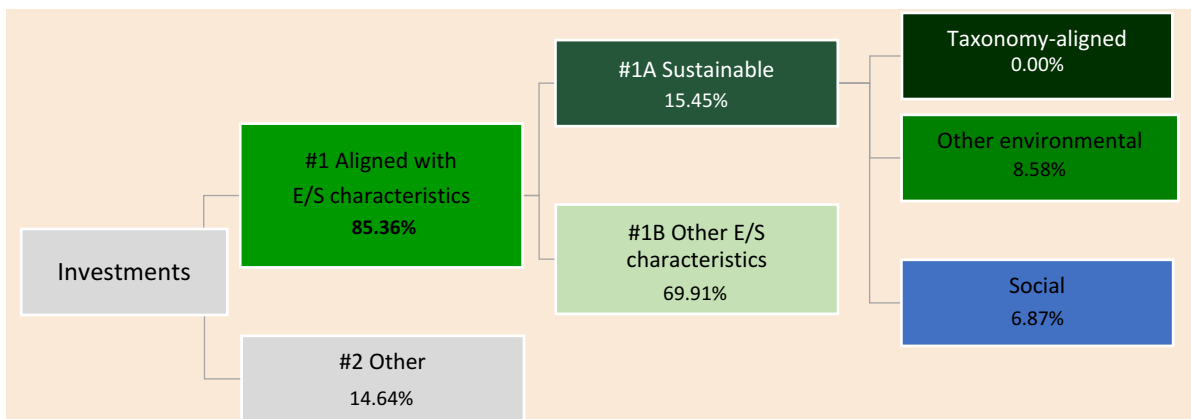


### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**







**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Consumer Discretionary	17.70%
Corporates	Energy	11.60%
Corporates	Transportation	10.62%
Corporates	Consumer Staples	10.09%
Corporates	Communications	9.68%
Corporates	Basic Industry	7.54%
Corporates	Finance Companies	5.33%

Additional Information (unaudited)

<i>Corporates</i>	<i>Capital Goods</i>	4.04%
<i>Financials</i>	<i>Mutual Funds</i>	3.78%
<i>Corporates</i>	<i>Banking</i>	3.51%
<i>Corporates</i>	<i>Electric</i>	2.22%
<i>Corporates</i>	<i>Technology</i>	1.66%
<i>Corporates</i>	<i>BROKERAGE</i>	1.34%
<i>Corporates</i>	<i>Other Financials</i>	1.29%
<i>Securitized</i>	<i>Mortgage Assets</i>	0.97%
<i>Corporates</i>	<i>Natural Gas</i>	0.83%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.72%
<i>Corporates</i>	<i>Other Utilities</i>	0.45%
<i>Industrials</i>	<i>Transportation</i>	0.39%
<i>Corporates</i>	<i>Insurance</i>	0.37%
<i>Financials</i>	<i>Financial Services</i>	0.29%
<i>Corporates</i>	<i>Other Industrials</i>	0.20%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	0.14%
<i>Others</i>	<i>Others</i>	0.02%

Forex	Forex	-0.57%
Cash	Cash	5.79%



**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 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

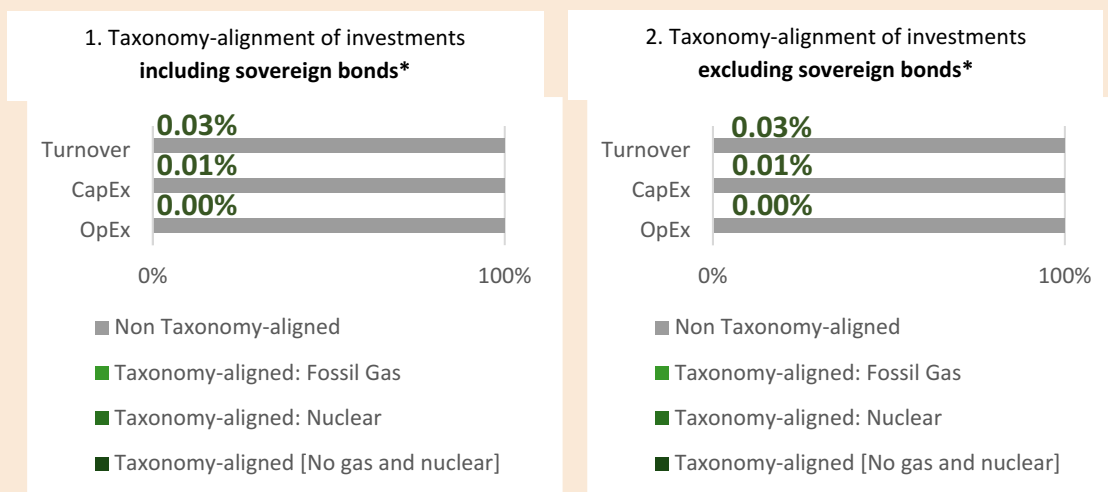
**Transitional activities** are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 1.23%.

 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 **8.58%** 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 ?

The share of socially sustainable investments at the end of the period was 6.87%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
GLOBAL SHORT TERM BOND

**Legal entity identifier:**  
213800N25O8X71IK7M94

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>31.43%</b> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **10% ICE BOFA GLOBAL HIGH YIELD INDEX + 80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL**. 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 **0.853 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.487 (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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

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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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### What were the top investments of this financial product?

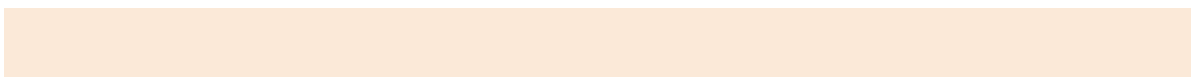
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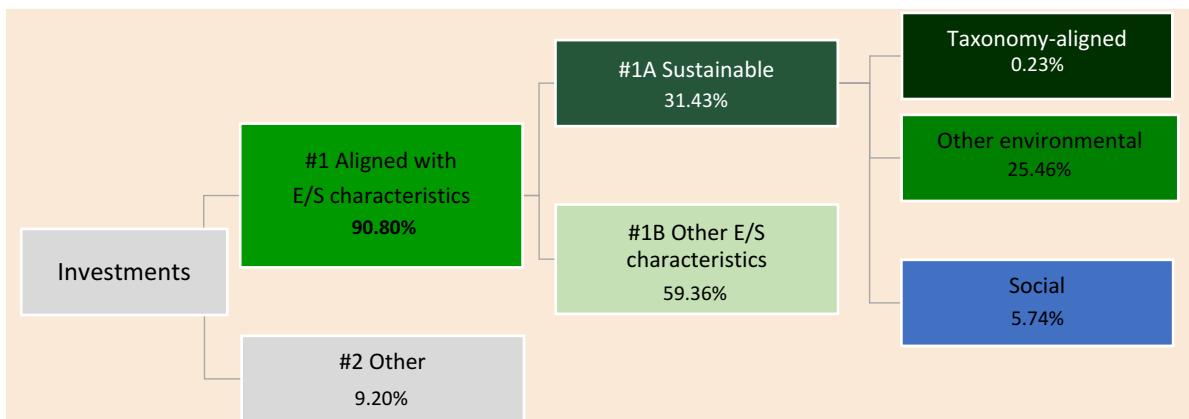
Largest Investments	Sector	Sub-Sector	Country	% Assets
US TSY 1.125% 02/28	Treasuries	Treasuries	United States	3.88%
NZGB 0.5% 05/26 0526	Treasuries	Treasuries	New Zealand	3.85%
US TSY 0.625% 11/27	Treasuries	Treasuries	United States	3.83%
SPAIN 2.75% 10/24	Treasuries	Treasuries	Spain	2.84%
BTPS 1.45% 11/24	Treasuries	Treasuries	Italy	2.78%
BRAZIL 01/07/24 LTN	Treasuries	Treasuries	Brazil	2.51%
JGB 0.1% 11/25 454	Treasuries	Treasuries	Japan	2.16%
JGB 0.005% 07/24 438	Treasuries	Treasuries	Japan	1.89%
BNS 5.35% 12/26	Corporates	Banking	Canada	1.75%
JGB 2.2% 9/26	Treasuries	Treasuries	Japan	1.70%
LBBW 1.5% 02/25	Corporates	Banking	Germany	1.62%
JGB 0.005% 03/26 147	Treasuries	Treasuries	Japan	1.62%
NZLGFA 1.5% 04/26	Government-Related	Local Authorities	New Zealand	1.50%
HYNMTR 5.3% 01/29 REGS	Corporates	Consumer Discretionary	United States	1.34%
NAB 4.787% 01/29	Corporates	Banking	Australia	1.33%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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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 ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Treasuries	Treasuries	31.32%
Corporates	Banking	23.44%
Corporates	Insurance	7.56%
Government-Related	Local Authorities	6.04%
Corporates	Consumer Discretionary	5.55%
Corporates	Electric	5.29%
Government-Related	Sovereign	3.18%

<i>Government-Related</i>	<i>Agencies</i>	2.45%
<i>Securitized</i>	<i>Mortgage Assets</i>	2.20%
<i>Corporates</i>	<i>BROKERAGE</i>	2.04%
<i>Corporates</i>	<i>Energy</i>	1.99%
<i>Government-Related</i>	<i>Supranationals</i>	1.17%
<i>Corporates</i>	<i>Natural Gas</i>	1.03%
<i>Corporates</i>	<i>Communications</i>	1.03%
<i>Corporates</i>	<i>Transportation</i>	0.95%
<i>Forex</i>	<i>Forex</i>	0.54%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.38%
<i>Others</i>	<i>Others</i>	0.06%
<i>Cash</i>	<i>Cash</i>	3.78%

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



**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 0.23% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

contribution to an environmental objective.

Yes:  
 In fossil gas     In nuclear energy

No

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

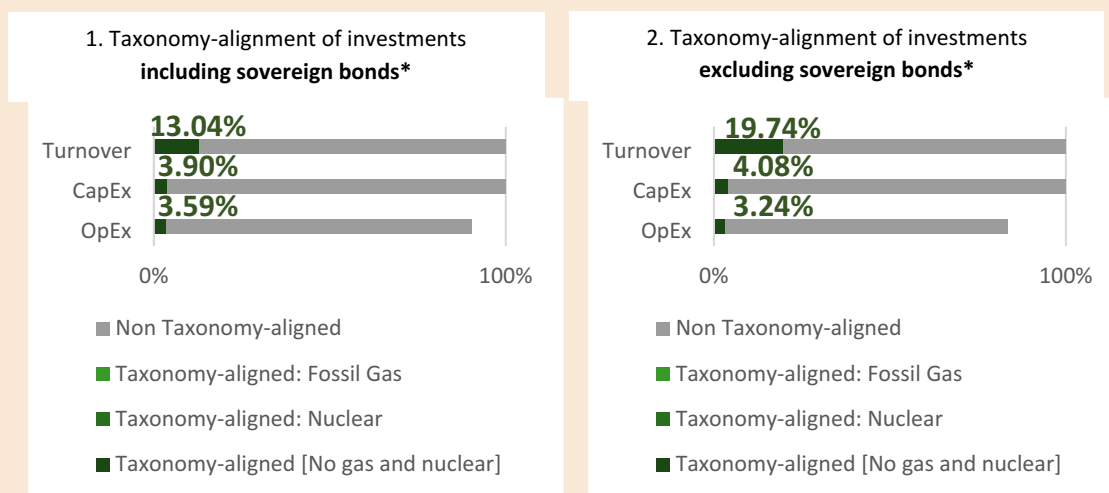
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.07% and the share of investment in enabling activities was 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 **25.46%** 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 5.74%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



**How did this financial product perform compared to the reference benchmark ?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

Additional Information (unaudited)

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

**Legal entity identifier:**  
549300SEXJO4VZFPO521

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.75%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.232 (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 0.09 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

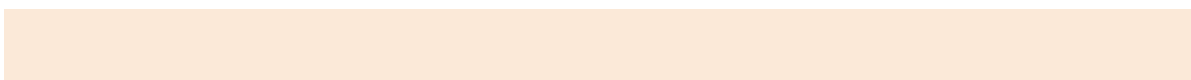
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

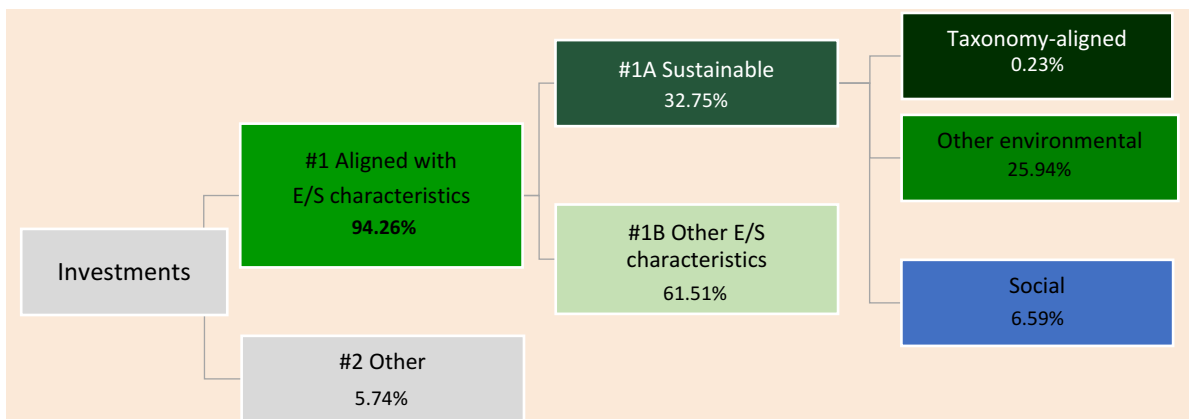
Largest Investments	Sector	Sub-Sector	Country	% Assets
AIF - EMG MKT SOVEREIGN BD - H	Financials	Mutual Funds	Luxembourg	6.04%
UPCB 3.875% 06/29	Corporates	Communications	Netherlands	2.42%
NRW 1.75% 07/68	Government-Related	Local Authorities	Germany	1.99%
EDF VAR PERP(5%)	Corporates	Electric	France	1.93%
SHAEFF 3.75% 09/26 REGS	Corporates	Consumer Discretionary	Germany	1.56%
OTPHB VAR 07/29	Corporates	Banking	Hungary	1.18%
TEVA 3.75% 05/27	Corporates	Consumer Staples	Netherlands	1.18%
VERISR 3.25% 02/27 REGS	Corporates	Consumer Discretionary	Sweden	1.17%
DIINFL FRN 05/27	Corporates	Communications		1.14%
EUROB VAR 05/27 EMTN	Corporates	Banking	Greece	1.10%
LAMON VAR PERP(5.05%)	Corporates	Insurance	France	1.08%
ZIGGO 3.375% 02/30 REGS	Corporates	Communications	Netherlands	1.03%
ALVGR 3.875% PERP	Corporates	Insurance	Germany	1.00%
ALTICE 3% 01/28 REGS	Corporates	Communications	Luxembourg	0.97%
LOXAM 3.75% 07/26	Corporates	Capital Goods	France	0.94%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Communications	20.69%
Corporates	Banking	15.13%
Corporates	Consumer Discretionary	12.85%
Corporates	Consumer Staples	7.38%
Financials	Mutual Funds	6.04%
Corporates	Electric	5.53%
Corporates	Energy	5.48%

Additional Information (unaudited)

<i>Corporates</i>	<i>Insurance</i>	5.15%
<i>Corporates</i>	<i>Capital Goods</i>	4.54%
<i>Corporates</i>	<i>Transportation</i>	4.35%
<i>Corporates</i>	<i>Basic Industry</i>	2.63%
<i>Government-Related</i>	<i>Local Authorities</i>	1.98%
<i>Corporates</i>	<i>Other Financials</i>	1.81%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	1.24%
<i>Corporates</i>	<i>Technology</i>	1.02%
<i>Corporates</i>	<i>Other Industrials</i>	0.80%
<i>Corporates</i>	<i>BROKERAGE</i>	0.70%
<i>Government-Related</i>	<i>Sovereign</i>	0.52%
<i>Securitized</i>	<i>Mortgage Assets</i>	0.47%
<i>Financials</i>	<i>Banks</i>	0.45%
<i>Industrials</i>	<i>Capital goods</i>	0.06%
<i>Corporates</i>	<i>Finance Companies</i>	0.04%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	0.02%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%

<i>Others</i>	<i>Others</i>	-0.08%
<i>Forex</i>	<i>Forex</i>	-0.24%
<i>Cash</i>	<i>Cash</i>	4.42%

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.



**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 0.23% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

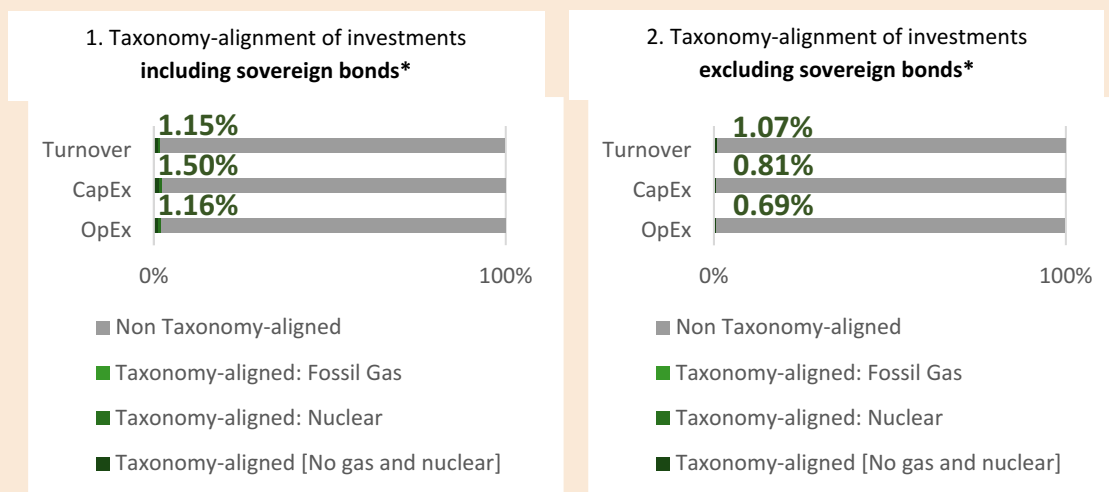
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.11% 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 2.62%.

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 **25.94%** 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 6.59%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**



"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
OPTIMAL YIELD SHORT TERM

**Legal entity identifier:**  
549300NI6I5JE79M9X21

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.48%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.221 (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 0.17 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

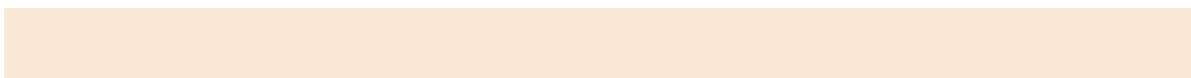
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

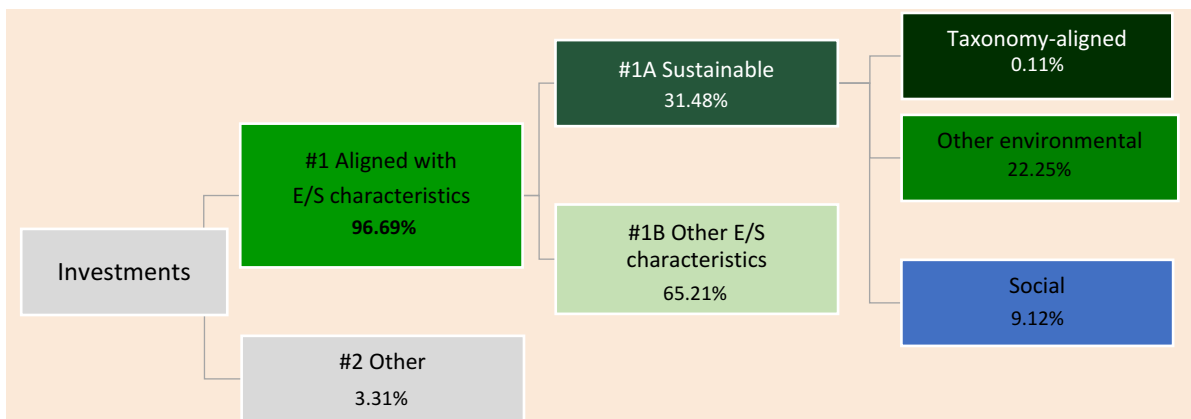
Largest Investments	Sector	Sub-Sector	Country	% Assets
AIF - EMG MKT SOVEREIGN BD - H	Financials	Mutual Funds	Luxembourg	6.78%
BERY 1% 01/25 REGS	Corporates	Capital Goods	United States	2.10%
SHAEFF 3.75% 09/26 REGS	Corporates	Consumer Discretionary	Germany	1.91%
UPCB 3.875% 06/29	Corporates	Communications	Netherlands	1.87%
AT&T VAR PERP B	Corporates	Communications	United States	1.75%
EU 1.25% 02/43 NGEU	Government-Related	Supranationals		1.56%
ZFFNGR 3% 09/25 EMTN	Corporates	Consumer Discretionary	Germany	1.24%
AES 4.375% 05/30 REGS	Corporates	Electric	Panama	1.21%
THYELE 6.625% 07/28 REGS	Corporates	Capital Goods	Germany	1.21%
AZMIM 1.625% 12/24	Corporates	BROKERAGE	Italy	1.18%
REPSM VAR PERP	Corporates	Energy	Netherlands	1.17%
ISPVIT 2.375% 12/30	Corporates	Insurance	Italy	1.16%
VMED 4.5% 07/31 REGS	Corporates	Communications	United Kingdom	1.16%
ADRBID 3.125% 02/26 REGS	Corporates	Communications	Netherlands	1.14%
ATOSTR 2% 01/30	Corporates	Transportation	Italy	1.12%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Communications	15.94%
Corporates	Banking	12.82%
Corporates	Capital Goods	10.56%
Corporates	Consumer Discretionary	10.38%
Corporates	Energy	8.05%
Corporates	Consumer Staples	7.04%
Financials	Mutual Funds	6.78%

Additional Information (unaudited)

<i>Corporates</i>	<i>Transportation</i>	4.40%
<i>Corporates</i>	<i>Electric</i>	4.15%
<i>Corporates</i>	<i>Other Financials</i>	3.97%
<i>Corporates</i>	<i>Insurance</i>	3.55%
<i>Corporates</i>	<i>Basic Industry</i>	1.85%
<i>Corporates</i>	<i>BROKERAGE</i>	1.72%
<i>Government-Related</i>	<i>Supranationals</i>	1.54%
<i>Corporates</i>	<i>Finance Companies</i>	1.39%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	1.35%
<i>Corporates</i>	<i>Technology</i>	1.24%
<i>Government-Related</i>	<i>Sovereign</i>	0.68%
<i>Government-Related</i>	<i>Local Authorities</i>	0.55%
<i>Financials</i>	<i>Banks</i>	0.52%
<i>Securitized</i>	<i>Mortgage Assets</i>	0.47%
<i>Corporates</i>	<i>Other Industrials</i>	0.31%
<i>Corporates</i>	<i>Natural Gas</i>	0.18%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	0.03%



Treasuries	Treasuries	0.00%
Others	Others	-0.13%
Forex	Forex	-0.24%
Cash	Cash	4.70%



**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 0.11% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

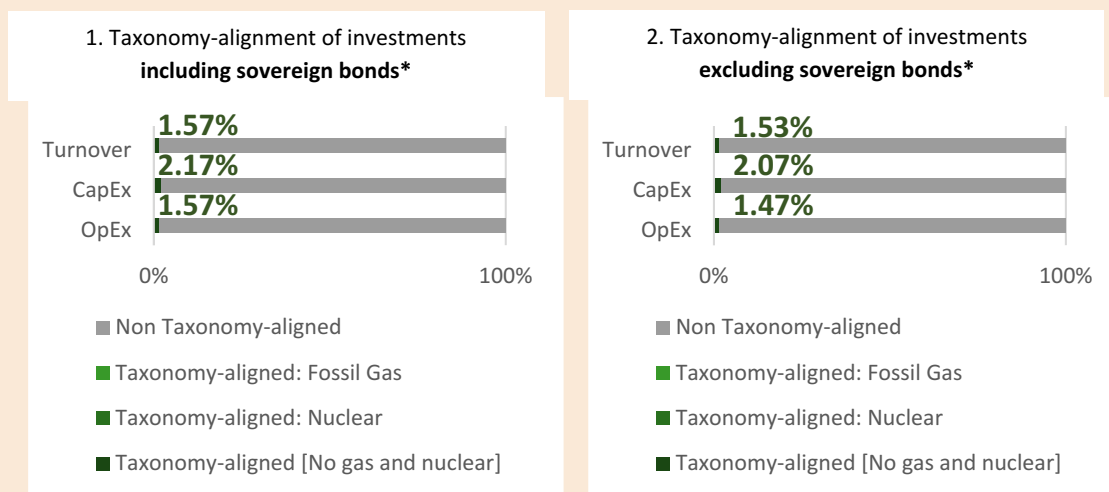
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.14% and the share of investment in enabling activities was 0.24%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 4.86%.

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 **22.25%** 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 9.12%.

● **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 ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS STRATEGIC INCOME

Legal entity identifier: 5493004ZTK6D21CGCO05

## 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 **18.38%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **BLOOMBERG US UNIVERSAL**. 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 **0.461 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.356 (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 0.53 (C) and the weighted average ESG rating of the ESG investment universe 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](http://www.amundi.lu)

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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:

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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- 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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– ***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?**

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.
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

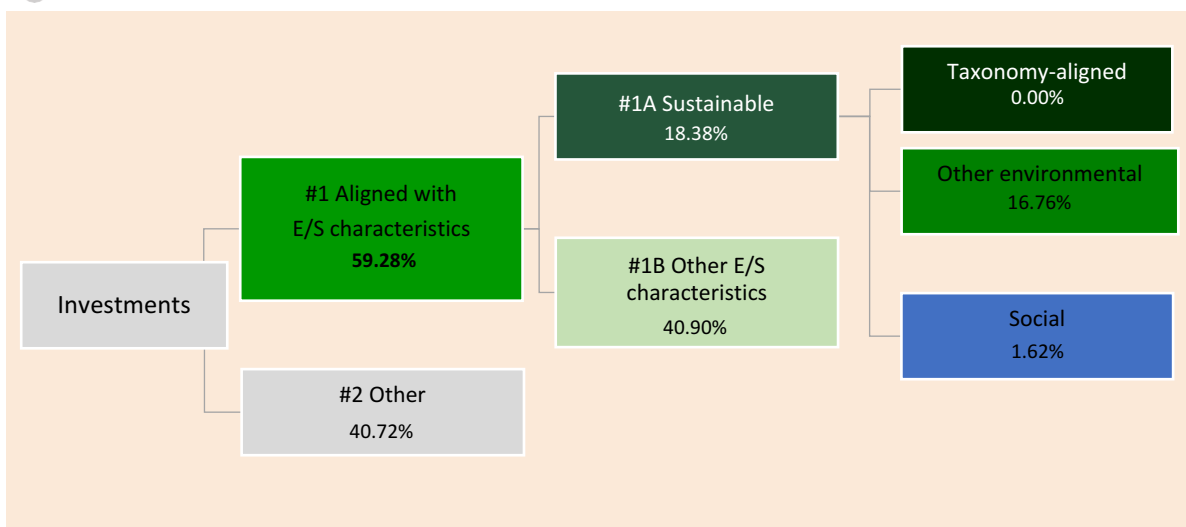
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TBIP USA 02/07/24	Treasuries	Treasuries	United States	4.91%
IBRD 0.75% 03/25	Government-Related	Supranationals		2.86%
FNCL 2.5 7/24	Securitized	Agency MBS	United States	2.00%
US TSY 2.25% 02/52	Treasuries	Treasuries	United States	1.95%
FNCL 2 7/24	Securitized	Agency MBS	United States	1.62%
FNCL 3.5 7/24	Securitized	Agency MBS	United States	1.57%
US TSY 3% 02/48	Treasuries	Treasuries	United States	1.49%
TBIP USA 16/07/24	Treasuries	Treasuries	United States	1.47%
G2SF 2.5 7/24	Securitized	Agency MBS	United States	1.45%
FR SD8433	Securitized	Agency MBS	United States	1.42%
IBRD 2.5% 7/25	Government-Related	Supranationals		1.21%
LLOYDS VAR 06/30	Corporates	Banking	United Kingdom	0.84%
FN FS6691	Securitized	Agency MBS	United States	0.82%
FN MA4624	Securitized	Agency MBS	United States	0.73%
G2SF 3.5 7/24	Securitized	Agency MBS	United States	0.67%



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#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 ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Securitized</i>	<i>Agency MBS</i>	<i>25.69%</i>
<i>Corporates</i>	<i>Banking</i>	<i>13.96%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>13.78%</i>
<i>Others</i>	<i>Others</i>	<i>7.20%</i>
<i>Securitized</i>	<i>NON_AGENCY_CMBS</i>	<i>5.59%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>5.38%</i>
<i>Corporates</i>	<i>Energy</i>	<i>4.88%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>4.72%</i>
<i>Securitized</i>	<i>ABS</i>	<i>3.09%</i>
<i>Financials</i>	<i>Insurance</i>	<i>3.01%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>2.41%</i>

Additional Information (unaudited)

<i>Corporates</i>	<i>Basic Industry</i>	<i>2.36%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.99%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.92%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>1.77%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.72%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.50%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.35%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.27%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.78%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.69%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.49%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.47%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.39%</i>
<i>Securitized</i>	<i>Residential Mortgages</i>	<i>0.29%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.21%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.11%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.07%</i>

<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>0.07%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>0.02%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.02%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.00%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.00%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>-7.76%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

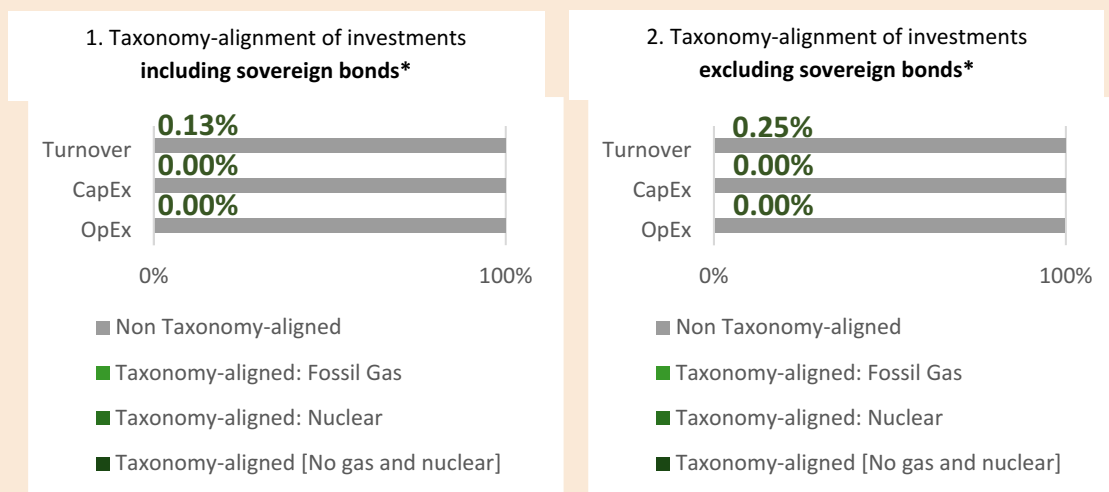
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.38%.



**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 **16.76%** 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for

environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 1.62%.



### 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 NET  
ZERO AMBITION US CORPORATE BOND

**Legal entity identifier:**  
213800VWP1P2KAFPEU55

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>36.28%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND**. 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**.

**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 **0.188 (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.

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 **42.30**
- The weighted average carbon footprint intensity of the Benchmark is **77.40**

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was **0.29 (D)** and the weighted average ESG rating of the ESG investment universe was **-0.07 (D)**. At the end of the previous period, the weighted average carbon intensity of the portfolio was **67.04** and the weighted average carbon intensity reference index was **90.46**.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and



- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

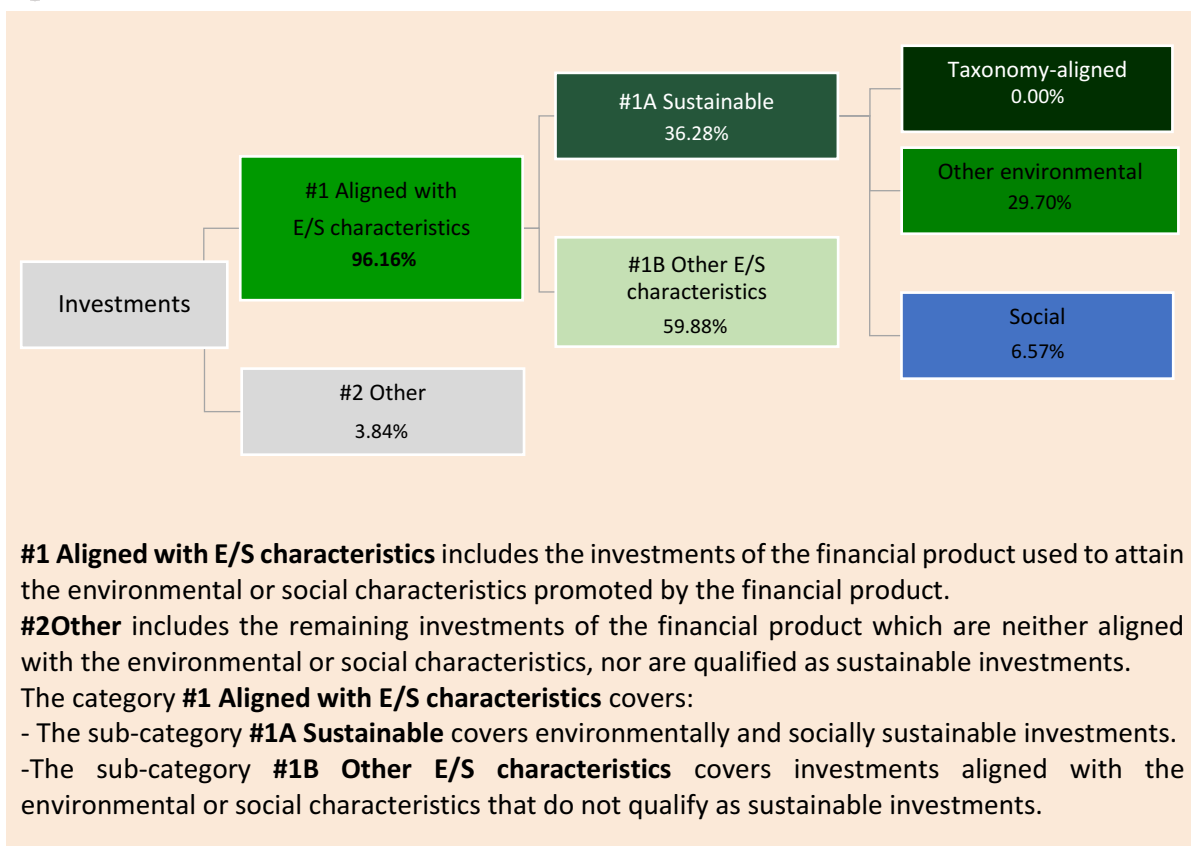
Largest Investments	Sector	Sub-Sector	Country	% Assets
TBIP USA 16/07/24	Treasuries	Treasuries	United States	3.81%
CCDJ 5.7% 03/28 144A	Corporates	Banking	Canada	1.96%
UTX 3.125% 05/27	Corporates	Capital Goods	United States	1.86%
LLOYDS VAR 03/28	Corporates	Banking	United Kingdom	1.85%
WFC VAR 07/33 MTN	Corporates	Banking	United States	1.81%
TMUS 5.65% 01/53	Corporates	Communications	United States	1.73%
BACR VAR 11/33	Corporates	Banking	United Kingdom	1.59%
RABOBK 3.75% 21/07/26 USD	Corporates	Banking	Netherlands	1.56%
SUMIBK 5.808% 09/33	Corporates	Banking	Japan	1.47%
UCGIM VAR 06/32 144A	Corporates	Banking	Italy	1.41%
ABNANV VAR 12/29 144A	Corporates	Banking	Netherlands	1.40%
FABSVJ 5.875% 01/34	Corporates	Technology	United States	1.37%
F 7.35% 11/27	Corporates	Consumer Discretionary	United States	1.34%
ISPIM VAR 06/54 144A	Corporates	Banking	Italy	1.33%
NOMURA 5.605% 07/29	Corporates	BROKERAGE	Japan	1.31%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	33.44%
Corporates	Capital Goods	10.97%
Corporates	Insurance	10.22%
Corporates	Consumer Staples	9.39%
Corporates	Consumer Discretionary	6.89%

Treasuries	Treasuries	6.42%
Corporates	Technology	5.53%
Corporates	BROKERAGE	3.85%
Corporates	Communications	3.06%
Corporates	Energy	2.09%
Corporates	Finance Companies	1.79%
Corporates	Real Estate (REIT)	1.79%
Corporates	Transportation	1.64%
Corporates	Basic Industry	0.80%
Corporates	Electric	0.32%
Cash	Cash	1.60%

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 ?**

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 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

environmental objective.

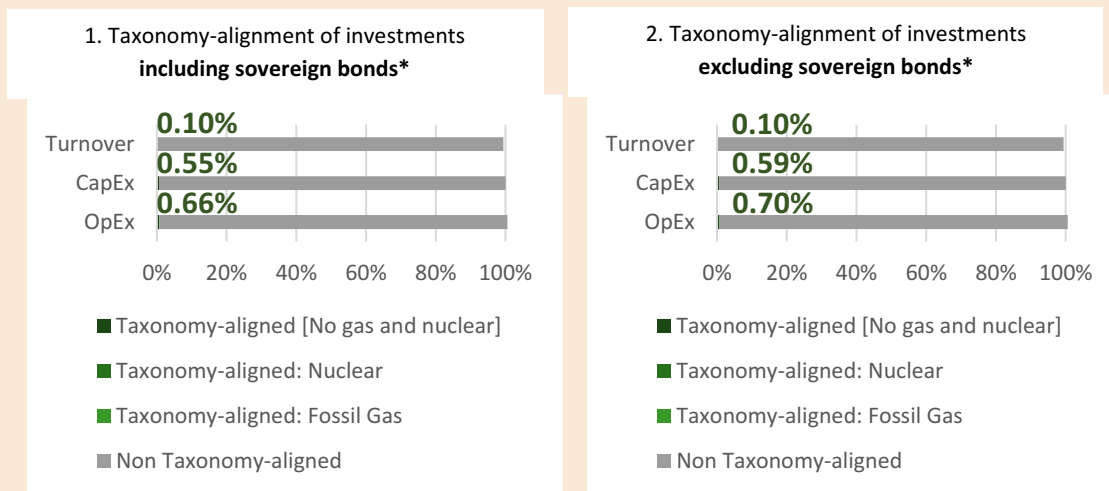
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**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.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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%.



**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 **29.70%** at the end of the period.

 are sustainable investments with an

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



### What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 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 ?

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with MSCI USD IG Climate Paris Aligned Corp Bond. 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 **42.30**
- The weighted average carbon footprint intensity of the Benchmark is **77.40**.

#### • *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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?***

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.188 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.097 (D)**.
- The weighted average carbon footprint intensity of the portfolio is **42.30**
- The weighted average carbon footprint intensity of the Benchmark is **77.40**.

- ***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 Corp Bond. 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 **42.30**
- The weighted average carbon footprint intensity of the Benchmark is **77.40**.

- ***How did this financial product perform compared with the broad market index ?***

A broad market index, does not assess or include its constituents according to environment characteristics and therefore is not aligned with environmental characteristics. The index used is a "Paris Aligned Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS US BOND

**Legal entity identifier:** 5493005LBJJ6BWRENA39

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>14.90%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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 **0.511 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.464 (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 0.60 (C) and the weighted average ESG rating of the ESG investment universe was 0.49 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

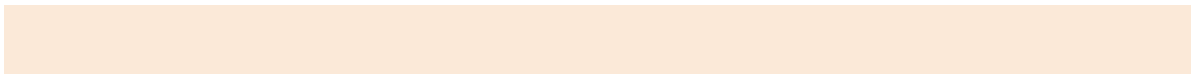
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/07/2023 to 30/06/2024

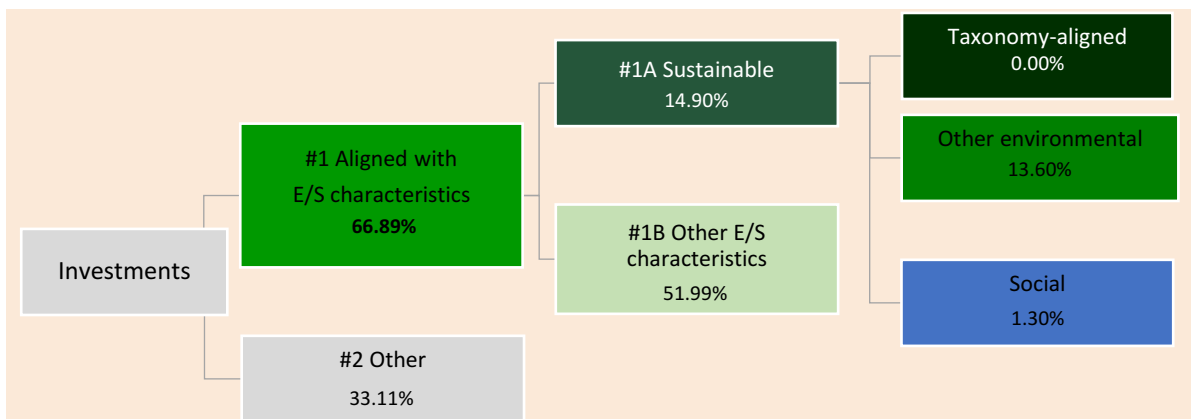
Largest Investments	Sector	Sub-Sector	Country	% Assets
US TSY 3.125% 05/48	Treasuries	Treasuries	United States	6.79%
TBIP USA 02/07/24	Treasuries	Treasuries	United States	5.50%
TBIP USA 16/07/24	Treasuries	Treasuries	United States	5.33%
US TSY 4.375% 11/28	Treasuries	Treasuries	United States	3.38%
US TSY 4.625% 09/30	Treasuries	Treasuries	United States	3.26%
FN MA4624	Securitized	Agency MBS	United States	2.69%
IBRD 0.75% 03/25	Government-Related	Supranationals		2.51%
FNCL 2.5 7/24	Securitized	Agency MBS	United States	2.01%
US TSY 4.375% 08/43	Treasuries	Treasuries	United States	1.96%
G2SF 2.5 7/24	Securitized	Agency MBS	United States	1.24%
FNCL 3.5 7/24	Securitized	Agency MBS	United States	1.05%
FNCL 2 7/24	Securitized	Agency MBS	United States	1.02%
FR SD8433	Securitized	Agency MBS	United States	0.85%
US TSY 3.5% 04/28	Treasuries	Treasuries	United States	0.83%
RABOBK 3.75% 21/07/26 USD	Corporates	Banking	Netherlands	0.83%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Treasuries	Treasuries	29.44%
Securitized	Agency MBS	27.71%
Corporates	Banking	13.71%
Securitized	ABS	4.50%
Others	Others	3.84%
Corporates	Consumer Discretionary	3.60%
Securitized	NON_AGENCY_CMBS	3.05%

Additional Information (unaudited)

<i>Corporates</i>	<i>Energy</i>	3.00%
<i>Financials</i>	<i>Insurance</i>	2.67%
<i>Government-Related</i>	<i>Supranationals</i>	2.65%
<i>Corporates</i>	<i>Insurance</i>	2.20%
<i>Corporates</i>	<i>Capital Goods</i>	2.01%
<i>Corporates</i>	<i>Technology</i>	1.99%
<i>Corporates</i>	<i>Consumer Staples</i>	1.71%
<i>Corporates</i>	<i>Electric</i>	1.47%
<i>Corporates</i>	<i>Finance Companies</i>	1.34%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	1.07%
<i>Corporates</i>	<i>Basic Industry</i>	1.03%
<i>Corporates</i>	<i>BROKERAGE</i>	0.90%
<i>Corporates</i>	<i>Natural Gas</i>	0.83%
<i>Corporates</i>	<i>Transportation</i>	0.72%
<i>Corporates</i>	<i>Communications</i>	0.39%
<i>Securitized</i>	<i>Residential Mortgages</i>	0.16%
<i>Securitized</i>	<i>AGENCY_CMBS</i>	0.07%

<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.06%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.22%</i>
<i>Cash</i>	<i>Cash</i>	<i>-9.98%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

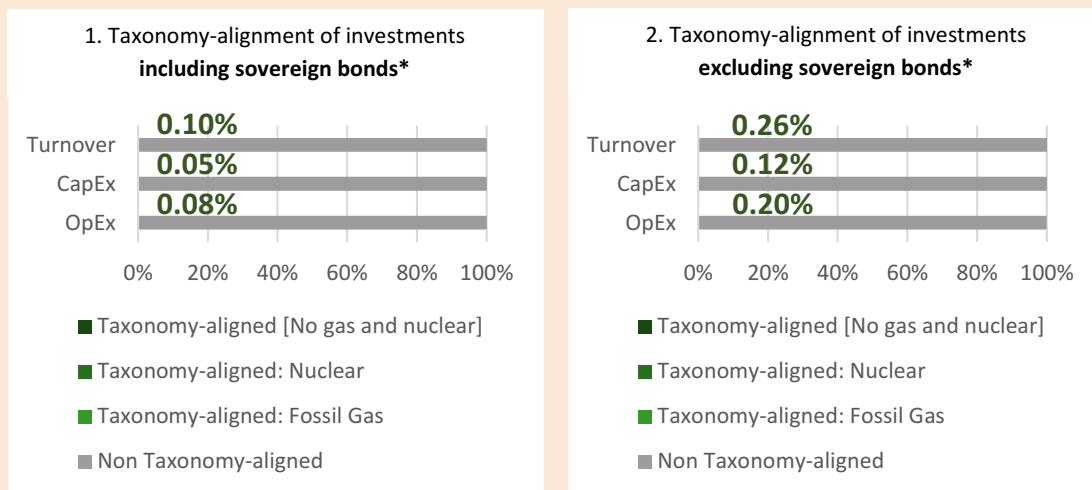
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.14%.

 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 **13.60%** 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 1.30%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



- **How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product

attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS US CORPORATE BOND

Legal entity identifier: 222100LE431F865A4S54

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>30.82%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **BLOOMBERG US CORPORATE INVESTMENT GRADE**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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 **0.122 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.307 (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 0.17 (D) and the weighted average ESG rating of the ESG investment universe was -0.24 (D).

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **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.

**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.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

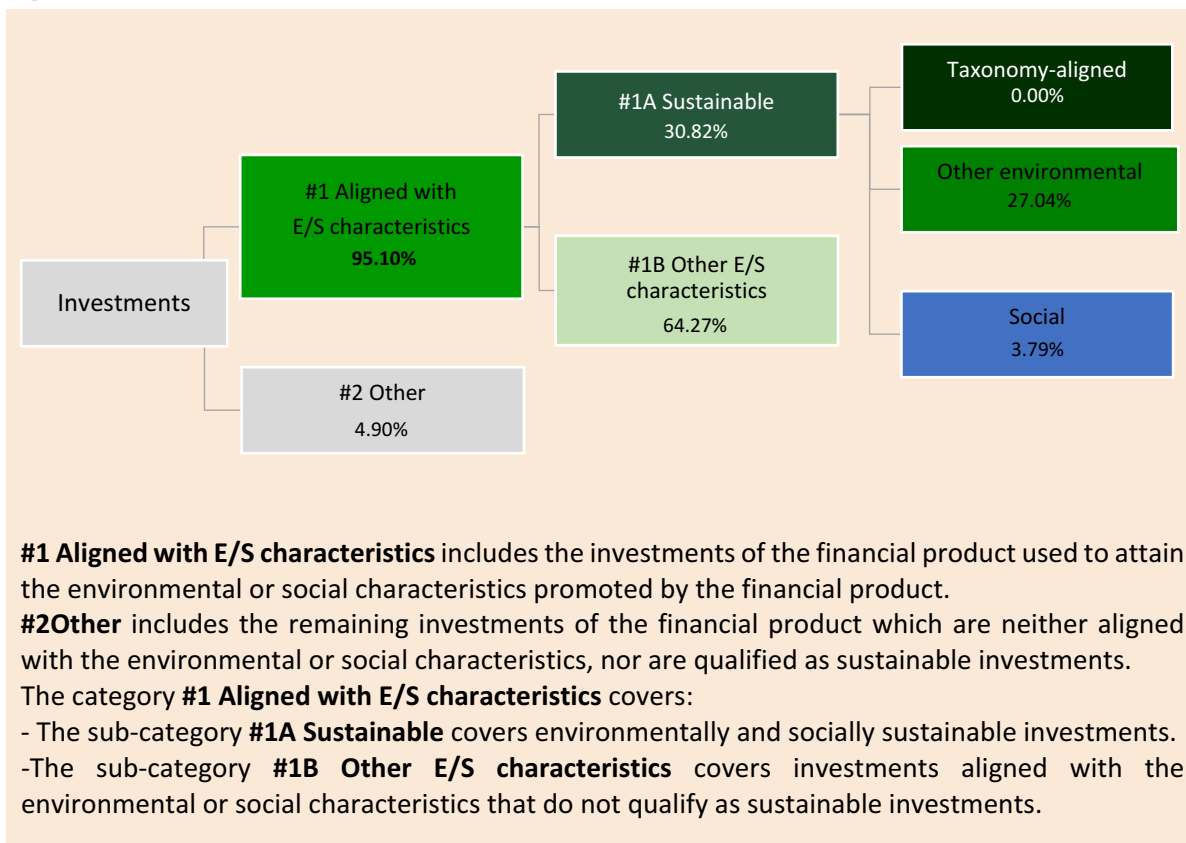
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
US TSY 4.375% 11/28	Treasuries	Treasuries	United States	1.59%
GS VAR 02/26	Corporates	Banking	United States	1.49%
CNO 2.65% 01/29 144A	Corporates	Insurance	United States	1.46%
MASSMU 5.672% 12/52 144A	Corporates	Insurance	United States	1.42%
ATO 5.9% 11/33	Corporates	Natural Gas	United States	1.35%
SANTAN 5.294% 08/27	Corporates	Banking	Spain	1.32%
SUMIBK 5.852% 07/30	Corporates	Banking	Japan	1.31%
FARMER FRN 11/57	Corporates	Insurance	United States	1.30%

UAE 4.857% 07/34 144A	Treasuries	Treasuries	United Arab Emirates	1.26%
DUK 5% 08/52	Corporates	Electric	United States	1.22%
AER 3.3% 01/32	Corporates	Finance Companies	Ireland	1.20%
MS VAR 01/38	Corporates	Banking	United States	1.18%
ANZNZ 5.355% 08/28 144A	Corporates	Banking	New Zealand	1.18%
DE 5.05% 06/34 MTN1	Corporates	Capital Goods	United States	1.18%
ENELIM 1.375% 07/26 144A	Corporates	Electric	Netherlands	1.15%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
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Additional Information (unaudited)

<i>Corporates</i>	<i>Banking</i>	32.68%
<i>Corporates</i>	<i>Insurance</i>	10.58%
<i>Corporates</i>	<i>Consumer Discretionary</i>	7.48%
<i>Corporates</i>	<i>Electric</i>	7.03%
<i>Corporates</i>	<i>Consumer Staples</i>	5.61%
<i>Corporates</i>	<i>Energy</i>	5.23%
<i>Treasuries</i>	<i>Treasuries</i>	4.78%
<i>Corporates</i>	<i>Capital Goods</i>	4.59%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	4.45%
<i>Corporates</i>	<i>Transportation</i>	3.09%
<i>Corporates</i>	<i>Natural Gas</i>	2.83%
<i>Corporates</i>	<i>Technology</i>	2.63%
<i>Corporates</i>	<i>Communications</i>	2.27%
<i>Corporates</i>	<i>BROKERAGE</i>	1.81%
<i>Corporates</i>	<i>Basic Industry</i>	1.22%
<i>Corporates</i>	<i>Finance Companies</i>	1.20%
<i>Corporates</i>	<i>Other Utilities</i>	1.10%

<i>Others</i>	<i>Others</i>	-0.33%
<i>Forex</i>	<i>Forex</i>	-0.88%
<i>Cash</i>	<i>Cash</i>	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



**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 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

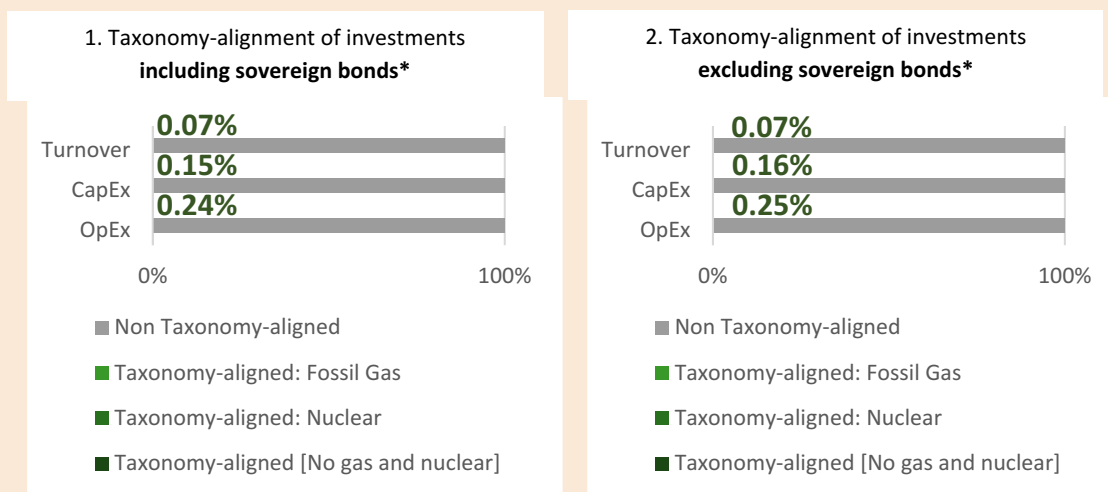
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.30%.



**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 **27.04%** 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for

environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 3.79%.



### 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:**  
549300QBCEQZSOFQDW23

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>18.24%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA 0-1 YEAR US 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 **0.386 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.215 (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 0.29 (D) and the weighted average ESG rating of the ESG investment universe was 0.00 (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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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.

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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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- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

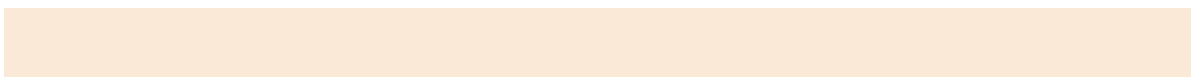
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

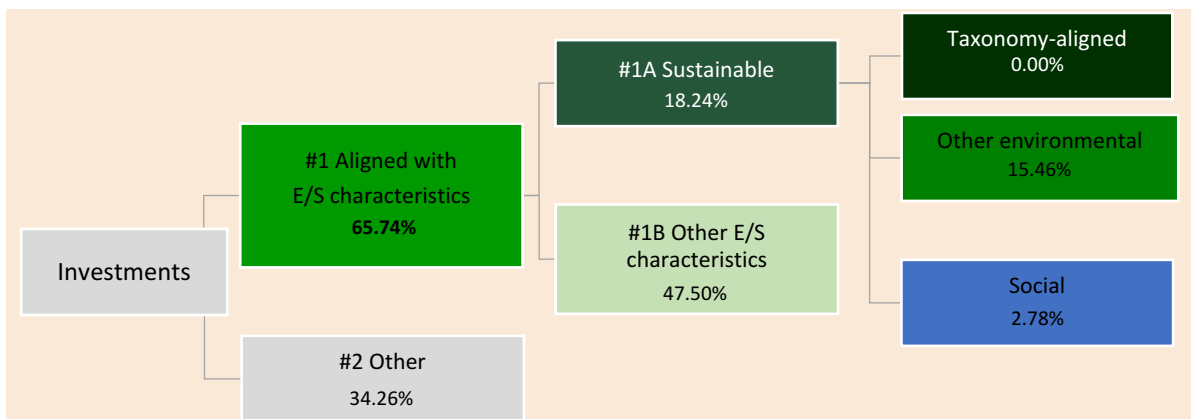
Largest Investments	Sector	Sub-Sector	Country	% Assets
IBRD FRN 08/24 GDIF	Government-Related	Supranationals		3.91%
TBIP USA 02/07/24	Treasuries	Treasuries	United States	3.69%
FNCL 6 7/24	Securitized	Agency MBS	United States	1.98%
TBIP USA 11/07/24	Treasuries	Treasuries	United States	1.76%
TBIP USA 16/07/24	Treasuries	Treasuries	United States	1.76%
EBRD FRN 10/24 GMTN	Government-Related	Supranationals		1.00%
CPE 03/07/24 PRUDFDG USD F 5.32	Corporates	Insurance	United States	0.88%
FHR 4845 QF	Others	Others	United States	0.86%
ABNANV FRN 09/27 144A	Corporates	Banking	Netherlands	0.59%
CCDJ VAR 01/26 144A	Corporates	Banking	Canada	0.56%
AMGN 5.25% 03/25	Corporates	Consumer Staples	United States	0.55%
CGFM 2015-1A A2R	Securitized	ABS	United States	0.54%
EFNCN 6.271% 06/26 144A	Corporates	Transportation	Canada	0.53%
PNC VAR 10/25	Corporates	Banking	United States	0.53%
CAS 2018-C04 2M2	Others	Others	United States	0.52%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Corporates</i>	<i>Banking</i>	24.60%
<i>Others</i>	<i>Others</i>	12.85%
<i>Securitized</i>	<i>ABS</i>	9.29%
<i>Treasuries</i>	<i>Treasuries</i>	7.21%
<i>Corporates</i>	<i>Consumer Discretionary</i>	5.32%
<i>Government-Related</i>	<i>Supranationals</i>	4.90%
<i>Corporates</i>	<i>Insurance</i>	4.69%

Additional Information (unaudited)

<i>Corporates</i>	<i>Electric</i>	4.67%
<i>Securitized</i>	<i>Residential Mortgages</i>	4.08%
<i>Securitized</i>	<i>NON_AGENCY_CMBS</i>	3.97%
<i>Corporates</i>	<i>Energy</i>	3.01%
<i>Corporates</i>	<i>Technology</i>	2.69%
<i>Securitized</i>	<i>Agency MBS</i>	2.40%
<i>Corporates</i>	<i>Transportation</i>	1.70%
<i>Corporates</i>	<i>Capital Goods</i>	1.57%
<i>Corporates</i>	<i>Consumer Staples</i>	1.45%
<i>Corporates</i>	<i>Basic Industry</i>	1.12%
<i>Corporates</i>	<i>Finance Companies</i>	0.78%
<i>Corporates</i>	<i>BROKERAGE</i>	0.70%
<i>Financials</i>	<i>Insurance</i>	0.46%
<i>Corporates</i>	<i>Communications</i>	0.44%
<i>Corporates</i>	<i>Natural Gas</i>	0.21%
<i>Securitized</i>	<i>CMO</i>	0.11%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.07%

Securitized	AGENCY_HYBRID_ARMS	0.02%
Forex	Forex	0.00%
Cash	Cash	1.71%

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 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

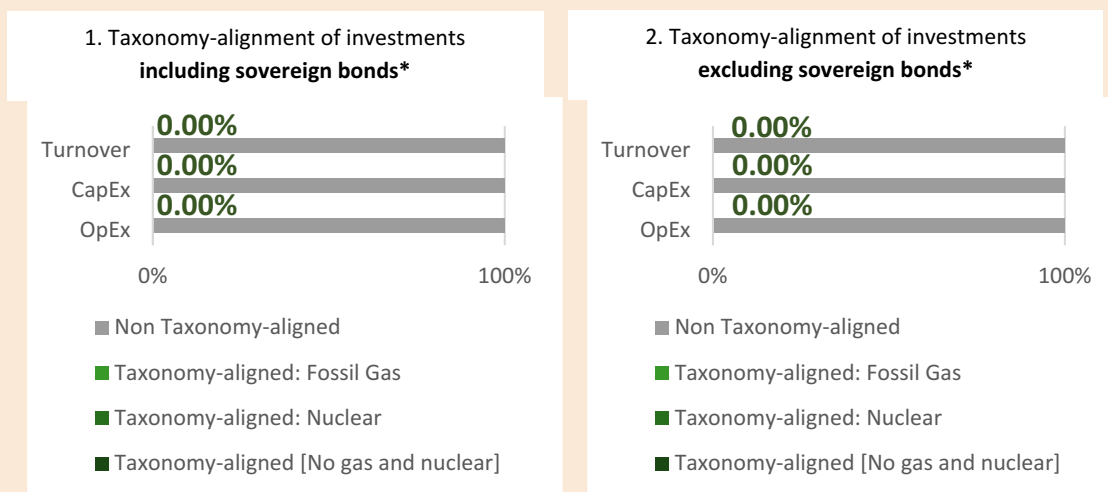
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.70%.



**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 **15.46%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for

environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 2.78%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS ASIA INCOME ESG BOND

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

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.66%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe 90% JP MORGAN ASIAN CREDIT INDEX (JACI) + 10% MARKIT IBOXX ASIAN LOCAL BOND INDEX (ALBI) (EX HSBC HSLI). 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.

As of June 2024, the fund reported on 4 impact indicators to assess the ESG quality of the portfolio. For those four representative indicators covering environmental (Carbon footprint), social (Supply chain management, Community involvement & Human rights) and governance (ESG corporate strategy), the portfolio outperformed the investment universe with a rating coverage over 90% of the rateable securities held.

**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 **0.319 (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?***

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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .

- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

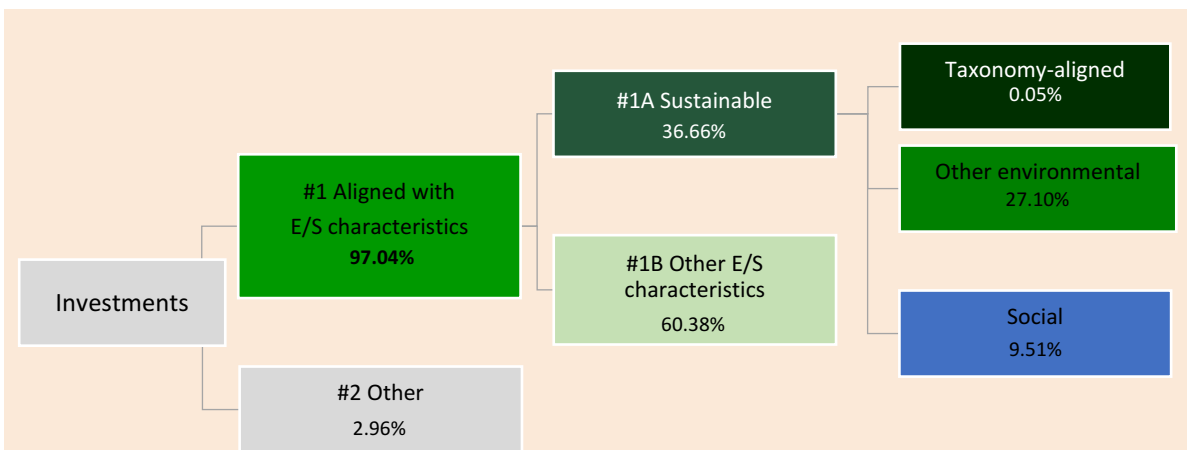
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
IFC 6.3% 11/24	Government-Related	Supranationals		3.66%
WYNMAC 5.625% 08/28 REGS	Corporates	Consumer Discretionary	Cayman Islands	2.37%
FRESHK 3.375% 02/25 EMTN	Corporates	Other Financials	Hong Kong	2.08%
SANLTD 5.4% 08/28	Corporates	Consumer Discretionary	Cayman Islands	2.00%
EBRD 4.6% 12/25 EMTN	Government-Related	Supranationals		1.97%
FRIDPT 6.2% 04/52 REGS	Corporates	Basic Industry	Indonesia	1.96%
AACTEC 3.75% 06/31	Corporates	Technology	Cayman Islands	1.88%
INDOGB 6.375% 08/28 FR95	Treasuries	Treasuries	Indonesia	1.88%
STCITY 6.5% 01/28 REGS	Corporates	Consumer Discretionary	British Virgin Islands (BVI)	1.86%
ASIA 6.15% 02/30 GMTN	Government-Related	Supranationals		1.80%
SHFLIN 6.625% 04/27 REGS	Corporates	Finance Companies	India	1.76%
CHIOIL 4.7% 06/26	Corporates	Natural Gas	Bermuda	1.75%
MPEL 5.25% 04/26 REGS	Corporates	Consumer Discretionary	Cayman Islands	1.67%
MEITUA 3.05% 10/30 REGS	Corporates	Consumer Discretionary	Cayman Islands	1.65%
INDOGB 6.625% 02/34 100	Treasuries	Treasuries	Indonesia	1.62%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 -The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>19.47%</i>
<i>Corporates</i>	<i>Banking</i>	<i>14.16%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>10.92%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>8.70%</i>
<i>Corporates</i>	<i>Electric</i>	<i>6.56%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>4.45%</i>

Additional Information (unaudited)

<i>Corporates</i>	<i>Finance Companies</i>	3.73%
<i>Corporates</i>	<i>Basic Industry</i>	3.67%
<i>Corporates</i>	<i>Technology</i>	3.49%
<i>Corporates</i>	<i>Communications</i>	3.37%
<i>Corporates</i>	<i>Capital Goods</i>	2.87%
<i>Corporates</i>	<i>Other Financials</i>	2.85%
<i>Corporates</i>	<i>Energy</i>	2.36%
<i>Corporates</i>	<i>Natural Gas</i>	1.75%
<i>Securitized</i>	<i>Mortgage Assets</i>	1.68%
<i>Corporates</i>	<i>Other Industrials</i>	1.62%
<i>Government-Related</i>	<i>Agencies</i>	1.49%
<i>Corporates</i>	<i>Consumer Staples</i>	1.47%
<i>Corporates</i>	<i>Transportation</i>	0.78%
<i>Financials</i>	<i>Mutual Funds</i>	0.75%
<i>Corporates</i>	<i>BROKERAGE</i>	0.50%
<i>Government-Related</i>	<i>Sovereign</i>	0.41%
<i>Forex</i>	<i>Forex</i>	-0.02%

Cash	Cash	2.97%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

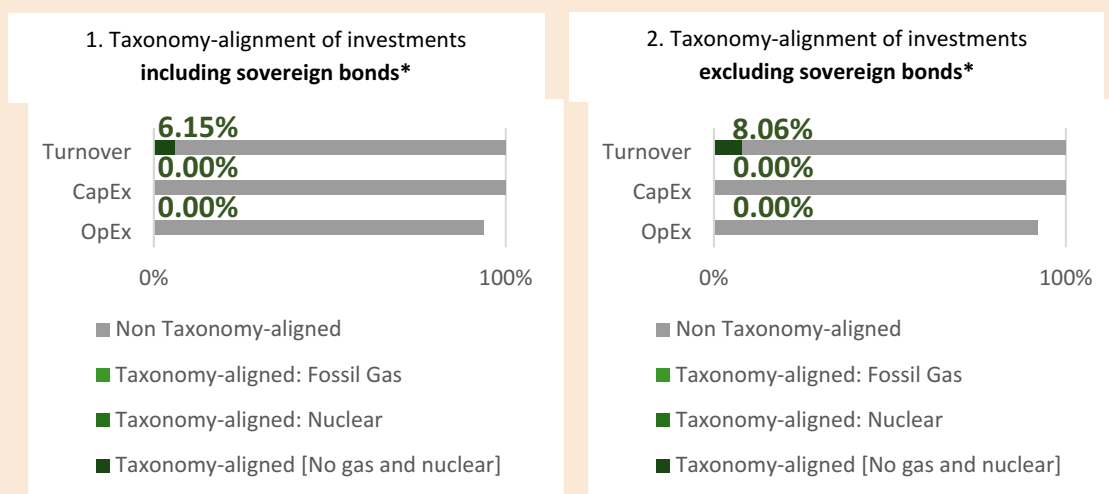
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 **27.10%** 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 9.51%.

● **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:**  
222100ABBIBM1BE8222

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?




Yes




No

It made **sustainable investments with an environmental objective:**

\_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **16.62%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE HEDGED**. 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 **-0.110 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.153 (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 0.03 (D) and the weighted average ESG rating of the ESG investment universe was -0.16 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/07/2023 to 30/06/2024

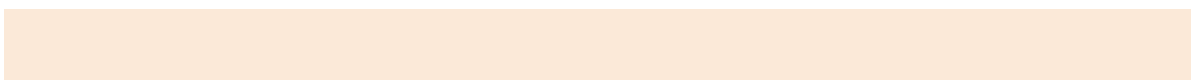
Largest Investments	Sector	Sub-Sector	Country	% Assets
A-F EMERGING MKT CORP BD - Z- USD	Financials	Mutual Funds	Luxembourg	2.75%
PEMEX 7.19% 09/24 REGS	Corporates	Energy	Mexico	1.83%
QNBK 1.625% 09/25 EMTN	Corporates	Banking	Cayman Islands	1.41%
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	1.39%
AMUNDI FUNDS EMERGING MARKETS GREEN BOND	Financials	Mutual Funds	Luxembourg	1.33%
ARGENT FRN 07/35	Government-Related	Sovereign	Argentina	1.26%
PIFKSA 5% 01/29	Corporates	Other Financials	Cayman Islands	1.25%
ISDB 4.754% 05/29 EMTN	Government-Related	Supranationals	Luxembourg	1.02%
PHILIP 5.25% 05/34	Government-Related	Sovereign	Philippines	1.02%
PERUGB 7.3% 08/33	Treasuries	Treasuries	Peru	0.91%
COLTES 13.25% 02/33 B	Treasuries	Treasuries	Colombia	0.91%
POLAND 5.125% 09/34	Government-Related	Sovereign	Poland	0.90%
MBONO 7.5% 05/33 M	Treasuries	Treasuries	Mexico	0.87%
BRAZIL 10% 01/29 NTFN	Treasuries	Treasuries	Brazil	0.86%
ANGOL 8.75% 04/32 REGS	Government-Related	Sovereign	Angola	0.84%

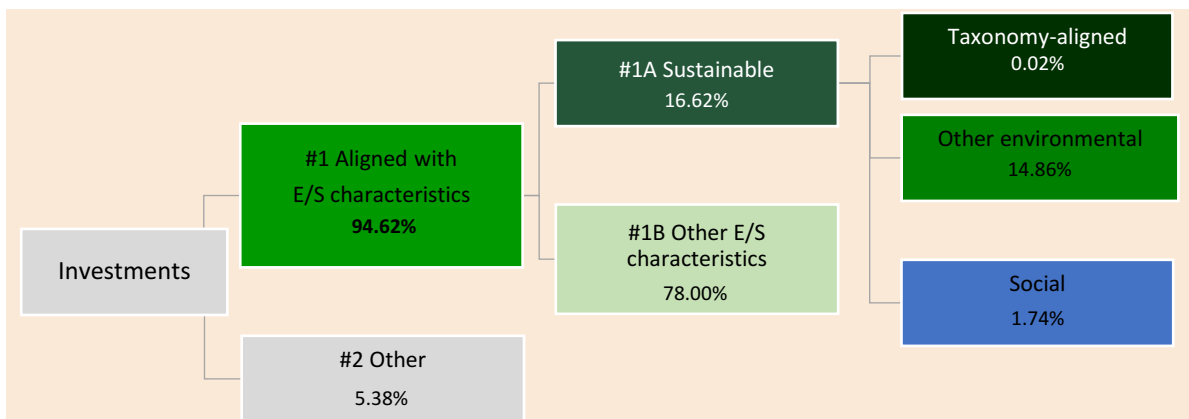


### What was the proportion of sustainability-related investments?



**What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Government-Related</i>	<i>Sovereign</i>	<i>45.16%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>10.94%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>9.64%</i>
<i>Corporates</i>	<i>Energy</i>	<i>9.48%</i>
<i>Corporates</i>	<i>Banking</i>	<i>7.22%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>4.28%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>2.79%</i>

<i>Corporates</i>	<i>Electric</i>	<i>1.33%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.12%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.05%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>1.00%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>1.00%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.72%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.67%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.54%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.53%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.51%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.20%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.09%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.03%</i>
<i>Others</i>	<i>Others</i>	<i>-0.07%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.56%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.39%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to

the 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<sup>1</sup> ?***

Yes:

In fossil gas

In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

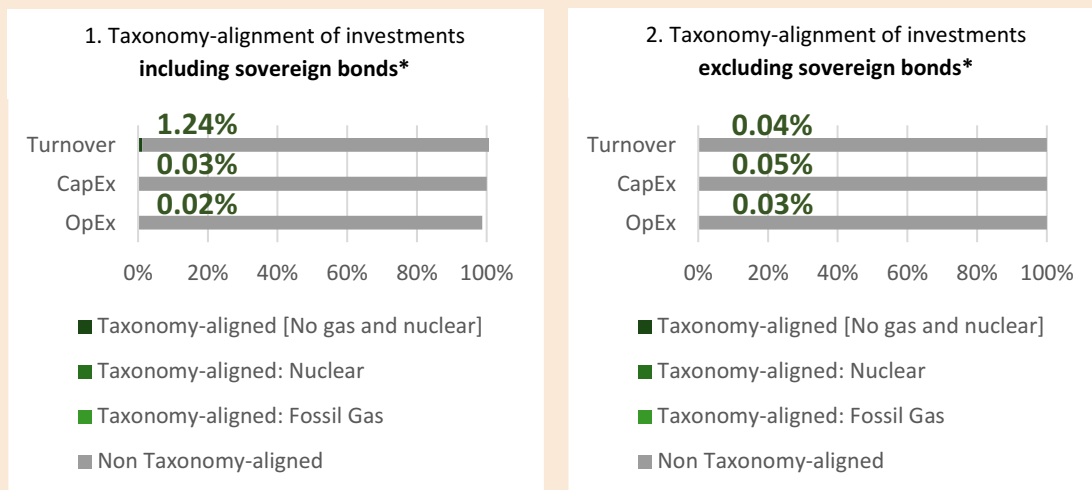


the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 1.86%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **14.86%** 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 1.74%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
EMERGING MARKETS BOND

**Legal entity identifier:**  
549300KZW6KQ7WLJO866

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



**No**



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **13.47%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **50% JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE + 50% JP MORGAN CEMBI BROAD DIVERSIFIED**. 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 **-0.018 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.155 (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 -0.11 (D) and the weighted average ESG rating of the ESG investment universe was -0.17 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

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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](http://www.amundi.com).



### What were the top investments of this financial product?

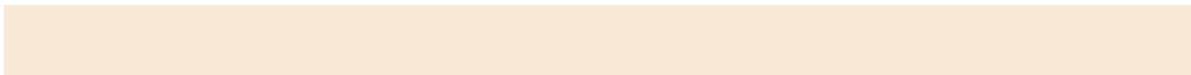
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ARGENT FRN 07/30	Government-Related	Sovereign	Argentina	1.76%
KSA 3.75% 01/55 REGS	Government-Related	Sovereign	Saudi Arabia	1.46%
TII 1.75% 01/34	Treasuries	Treasuries	United States	1.27%
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	1.12%
SAFTRA 8.25% 02/28 REGS	Corporates	Transportation	South Africa	1.09%
PEMEX 6.75% 09/47	Corporates	Energy	Mexico	1.05%
JCI 5.5% 04/29	Corporates	Capital Goods	Ireland	1.04%
TLWLN 10.25% 05/26 REGS	Corporates	Energy	United Kingdom	0.98%
DPWDU 5.5% 09/33	Corporates	Consumer Discretionary	Cayman Islands	0.95%
TOKYO 0.75% 07/25 REGS	Government-Related	Local Authorities	Japan	0.92%
ANGOL 8.25% 05/28 REGS	Government-Related	Sovereign	Angola	0.84%
KSA 5% 01/34 REGS	Government-Related	Sovereign	Saudi Arabia	0.84%
OTPHB VAR 10/27 EMTN	Corporates	Banking	Hungary	0.82%
POLAND 4.875% 10/33	Government-Related	Sovereign	Poland	0.78%
PARGUY 5.4% 03/50 REGS	Government-Related	Sovereign	Paraguay	0.77%

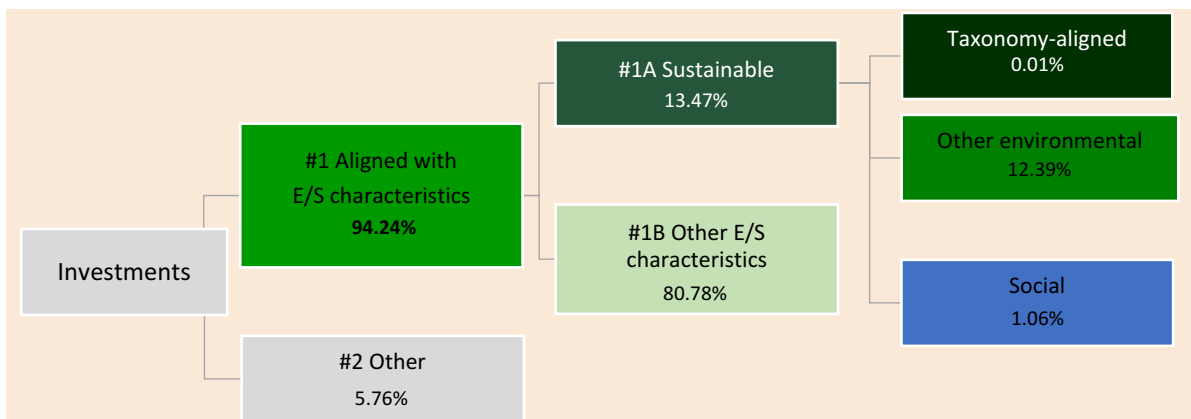


### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**







**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Government-Related</i>	<i>Sovereign</i>	<i>37.03%</i>
<i>Corporates</i>	<i>Energy</i>	<i>11.41%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>6.97%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>5.85%</i>
<i>Corporates</i>	<i>Banking</i>	<i>5.13%</i>
<i>Corporates</i>	<i>Electric</i>	<i>4.50%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>3.58%</i>

Additional Information (unaudited)

<i>Corporates</i>	<i>Other Financials</i>	<i>3.02%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>3.00%</i>
<i>Corporates</i>	<i>Communications</i>	<i>2.96%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>2.88%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>2.49%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>2.44%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>1.77%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.24%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.02%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.80%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.46%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.44%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.43%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.31%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.15%</i>
<i>Financials</i>	<i>Banks</i>	<i>0.08%</i>

<i>Others</i>	<i>Others</i>	<i>0.06%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.06%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.03%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.02%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>0.00%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.00%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.00%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.63%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not



**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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

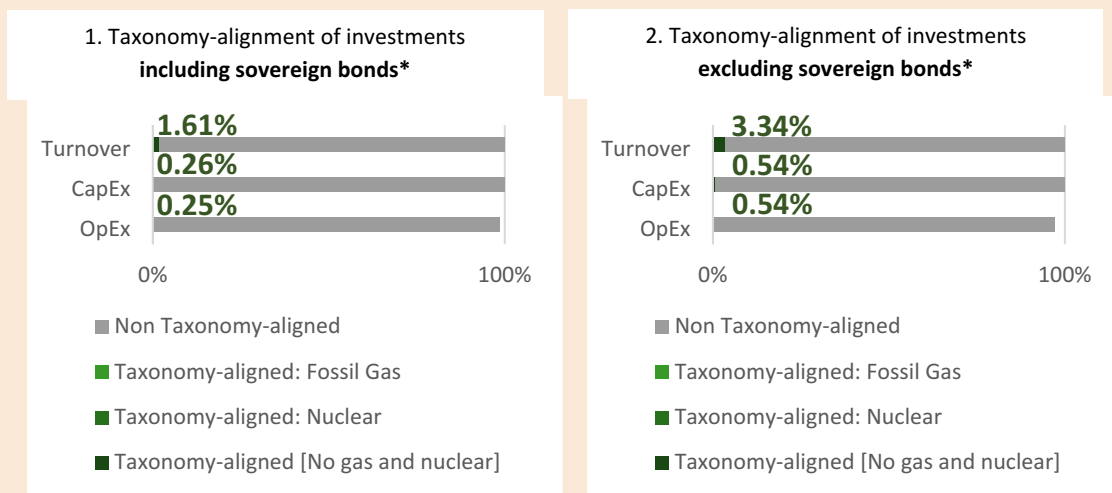
yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.03%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 1.36%.



**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 **12.39%** 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for

environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 1.06%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
EMERGING MARKETS CORPORATE  
BOND

**Legal entity identifier:**  
529900YJOJ3E3FRQQ325

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.38%** 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**. 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 **0.003 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.157 (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 -0.11 (D) and the weighted average ESG rating of the ESG investment universe was -0.17 (D).

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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.

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

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### **How did this financial product consider principal adverse impacts on sustainability factors?**

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- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

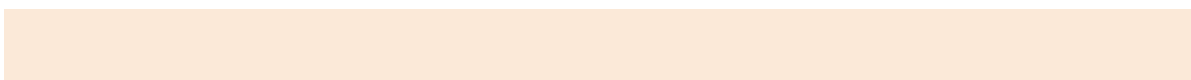
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

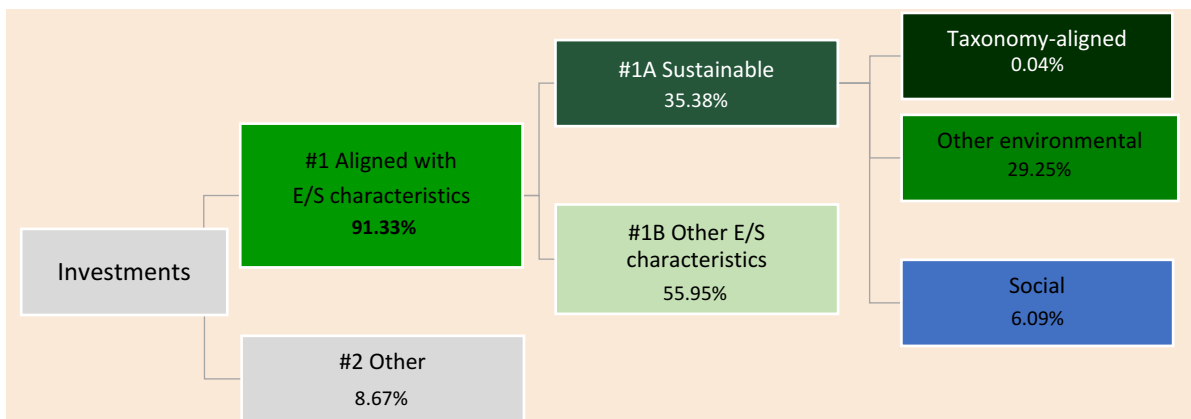
Largest Investments	Sector	Sub-Sector	Country	% Assets
A-F EMERG MARKETS GREEN BD - SE USD	Financials	Mutual Funds	Luxembourg	2.96%
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	1.90%
MHPSA 6.25% 09/29 REGS	Corporates	Consumer Staples	Luxembourg	1.82%
BBVASM VAR 01/33 REGS	Corporates	Banking	Mexico	1.25%
PIFKSA 4.875% 02/35	Corporates	Other Financials	Cayman Islands	1.18%
SAMMIN FRN 06/31 REGS	Corporates	Basic Industry	Brazil	1.16%
AMZN 3.3% 04/27	Corporates	Consumer Discretionary	United States	1.15%
MINTTB VAR PERP	Corporates	Consumer Discretionary	Thailand	1.14%
MGMCHI 4.75% 02/27 REGS	Corporates	Consumer Discretionary	Cayman Islands	1.08%
AMUNDI PLANET II SEED SENIOR USD	Financials	Mutual Funds	Luxembourg	1.07%
STCITY 6.5% 01/28 REGS	Corporates	Consumer Discretionary	British Virgin Islands (BVI)	1.05%
MAFUAE VAR PERP	Corporates	Other Financials	Cayman Islands	1.04%
TCELLT 5.8% 04/28 REGS	Corporates	Communications	Turkey	1.02%
GRNKEN 4.3% 12/28 REGS	Corporates	Electric	Mauricius	1.01%
SASOL 8.75% 05/29 REGS	Corporates	Basic Industry	United States	0.98%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	20.51%
Corporates	Energy	15.96%
Corporates	Consumer Discretionary	9.45%
Corporates	Basic Industry	8.73%
Corporates	Electric	7.96%
Financials	Mutual Funds	6.43%
Corporates	Communications	6.37%

Additional Information (unaudited)

<i>Corporates</i>	<i>Consumer Staples</i>	4.56%
<i>Corporates</i>	<i>Capital Goods</i>	3.90%
<i>Corporates</i>	<i>Other Financials</i>	3.53%
<i>Government-Related</i>	<i>Sovereign</i>	2.50%
<i>Corporates</i>	<i>Transportation</i>	2.17%
<i>Corporates</i>	<i>Finance Companies</i>	1.94%
<i>Corporates</i>	<i>Technology</i>	1.28%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.66%
<i>Government-Related</i>	<i>Supranationals</i>	0.63%
<i>Corporates</i>	<i>Natural Gas</i>	0.52%
<i>Corporates</i>	<i>Other Industrials</i>	0.47%
<i>Securitized</i>	<i>Mortgage Assets</i>	0.38%
<i>Government-Related</i>	<i>Agencies</i>	0.34%
<i>Corporates</i>	<i>Other Utilities</i>	0.32%
<i>Government-Related</i>	<i>Local Authorities</i>	0.31%
<i>Corporates</i>	<i>Insurance</i>	0.24%
<i>Others</i>	<i>Others</i>	0.08%

<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.02%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.36%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.39%</i>



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.04% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

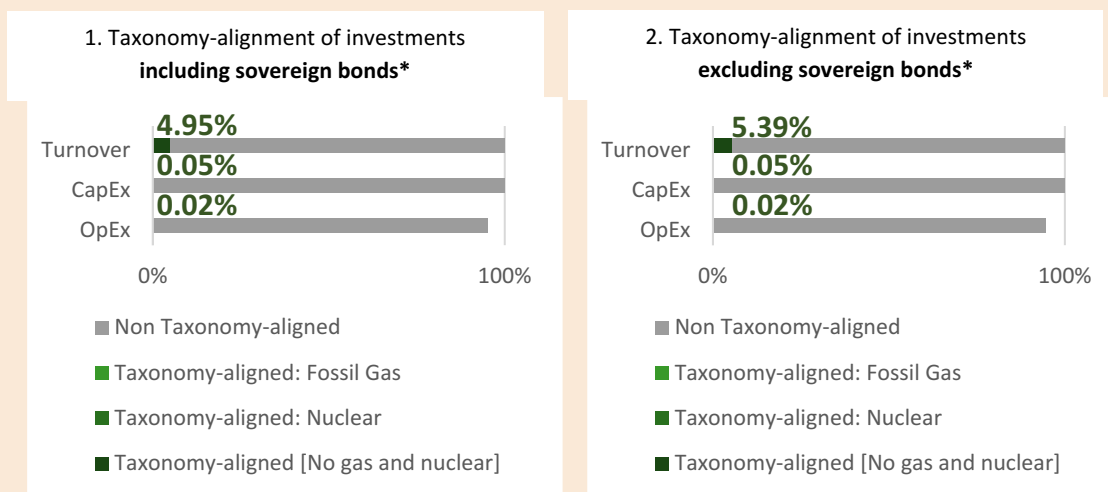
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 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 **29.25%** 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 6.09%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
EMERGING MARKETS GREEN BOND

**Legal entity identifier:**  
2138001AOC3QUTY9SA42

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



**Yes**



**No**



It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **71.39%** 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 GREEN BOND EM CREDIT DIVERSIFIED COMPOSITE HEDGED 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 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 **0.130 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.006 (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 **89.04 %** of green bonds.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.12 (D) and the weighted average ESG rating of the ESG investment universe was -0.17 (D). At the end of the previous period, the portfolio held 85.42% 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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***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).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anti-corruption and anti-bribery matters.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of

this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	3.98%
STAREN 6.75% 04/33 REGS	Corporates	Electric	British Virgin Islands (BVI)	2.80%
CESSPO VAR 09/28 EMTN	Corporates	Banking	Czech Republic	2.21%
STENGE 4.85%	Corporates	Electric	Bermuda	2.14%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to**

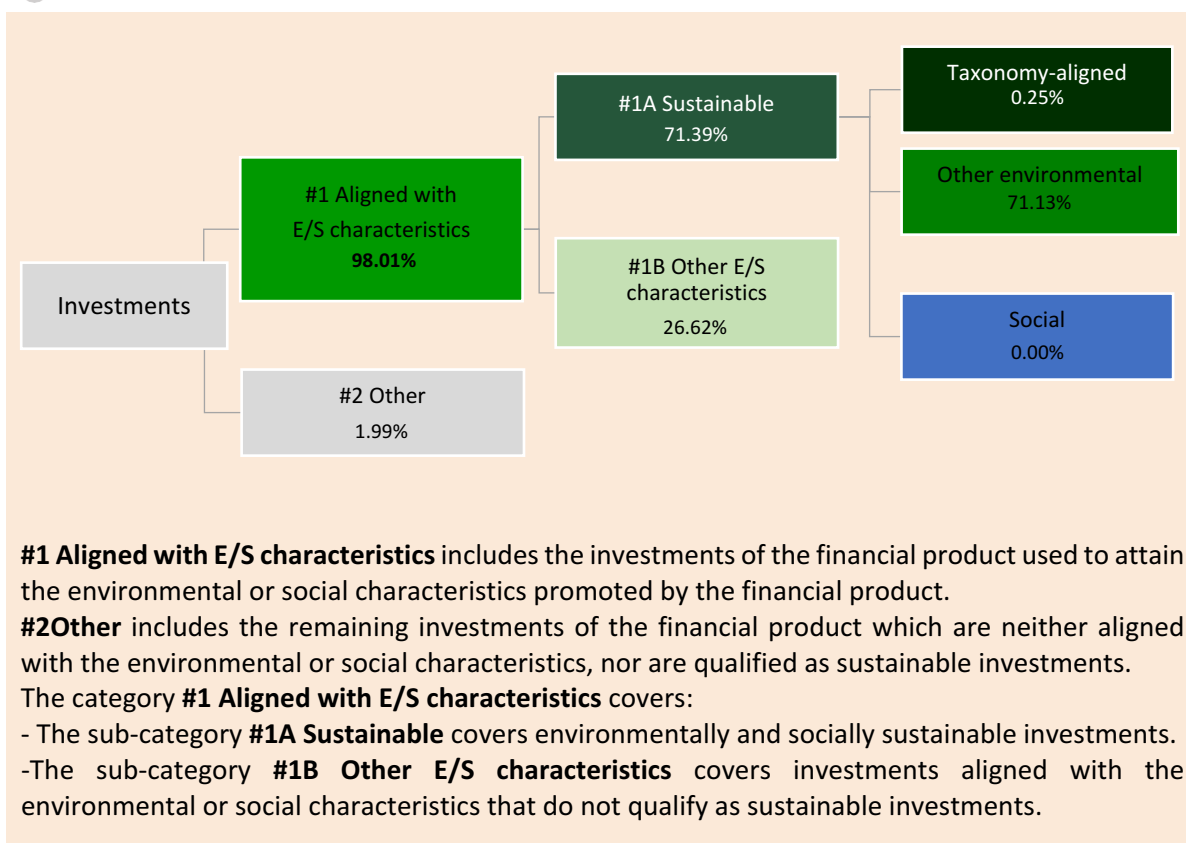
30/06/2024

10/38 REGS				
REPHUN 1.75% 06/35	Government-Related	Sovereign	Hungary	1.97%
SECO 4.632% 04/33	Corporates	Electric	Cayman Islands	1.97%
RECLIN 3.875% 07/27	Corporates	Finance Companies	India	1.80%
FIVEHG 9.375% 10/28 REGS	Corporates	Real Estate (REIT)	United Arab Emirates	1.76%
GRNKEN 3.85% 03/26 REGS	Corporates	Electric	Netherlands	1.76%
AYDEMT 7.75% 02/27 REGS	Corporates	Electric	Turkey	1.75%
XINAOG 2.625% 09/30 REGS	Corporates	Natural Gas	Cayman Islands	1.70%
ISCTR 5.05% 02/26 GMTN	Corporates	Banking	Turkey	1.69%
COLBUN 3.15% 01/32 REGS	Corporates	Electric	Chile	1.68%
SKBTAM 2.125% 01/26	Corporates	Capital Goods	United States	1.65%
SUZANO 5.75% 07/26 REGS	Corporates	Basic Industry	Austria	1.60%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Corporates</i>	<i>Electric</i>	<i>26.58%</i>
<i>Corporates</i>	<i>Banking</i>	<i>21.14%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>7.07%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>6.70%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>5.11%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>4.77%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>4.70%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>3.98%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>3.51%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>2.71%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>2.26%</i>
<i>Corporates</i>	<i>Technology</i>	<i>2.10%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>1.82%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.35%</i>

<i>Corporates</i>	<i>Communications</i>	<i>1.21%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.92%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.89%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.25%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.24%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.23%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.12%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.80%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.07%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not



**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 0.25% 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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

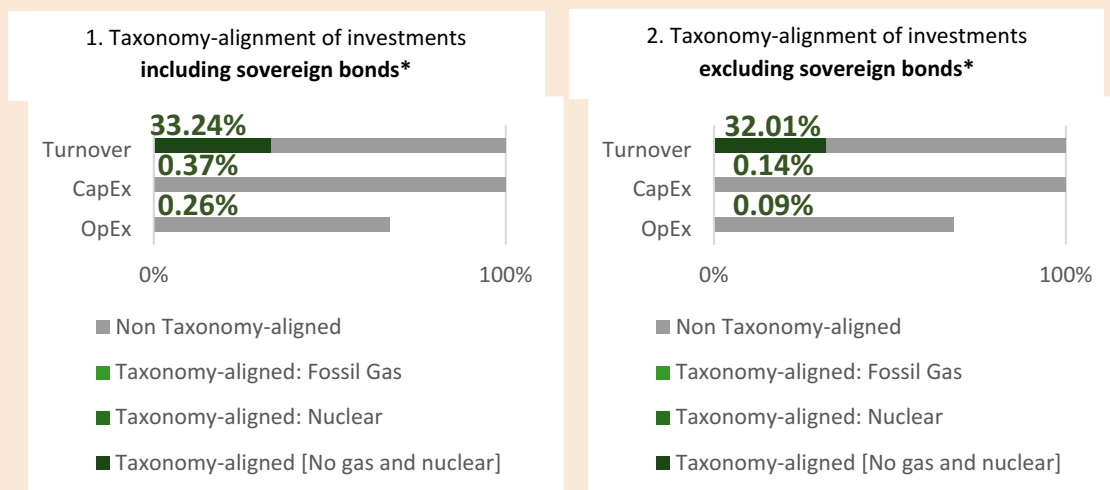
yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 37.21%.



**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 **71.13%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for



environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 0.00%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI 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 **22.64%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **JP MORGAN CEMBI BROAD DIVERSIFIED 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 **0.038 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.133 (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 -0.04 (D) and the weighted average ESG rating of the ESG investment universe was -0.18 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social

factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

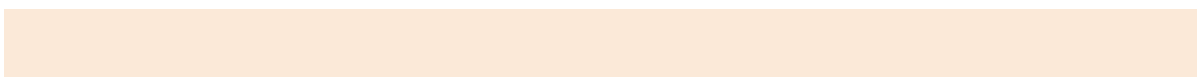
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

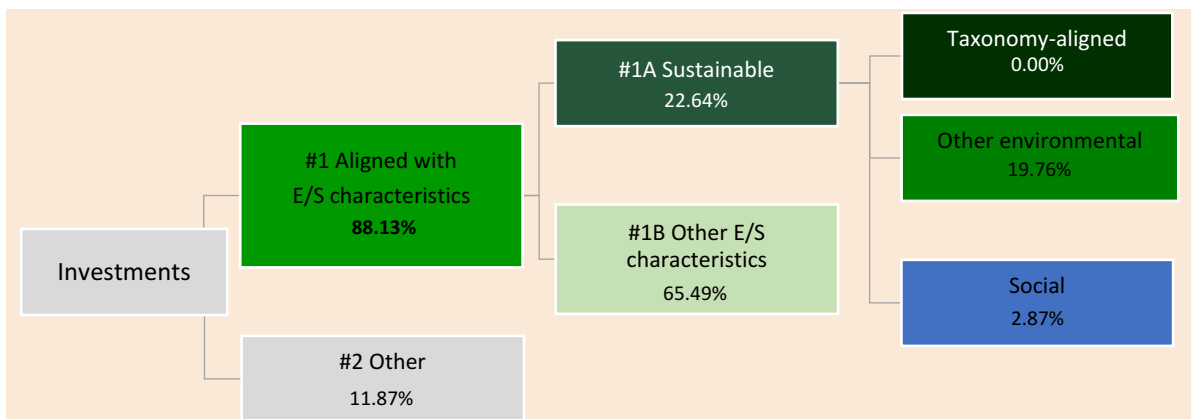
Largest Investments	Sector	Sub-Sector	Country	% Assets
ECOPET 8.875% 01/33	Corporates	Energy	Colombia	2.14%
AM FUNDS ASIA INC ESG BOND Z USD	Financials	Mutual Funds	Luxembourg	2.07%
FRICON 7.7% 07/28 REGS	Corporates	Consumer Staples	Paraguay	1.65%
YPFDAR 8.5% 06/29 REGS	Corporates	Energy	Argentina	1.57%
GARAN VAR 02/34 REGS	Corporates	Banking	Turkey	1.53%
WYNNMAC 5.625% 08/28 REGS	Corporates	Consumer Discretionary	Cayman Islands	1.52%
BBNIJ VAR PERP	Corporates	Banking	Indonesia	1.40%
ISTNBL 10.5% 12/28 REGS	Government-Related	Local Authorities	Turkey	1.29%
AUNASA 10% 12/29 REGS	Corporates	Consumer Staples	Peru	1.23%
VESTL 9.75% 05/29 REGS	Corporates	Consumer Staples	Turkey	1.21%
BANCO VAR PERP REGS	Corporates	Banking	Chile	1.14%
AKBNK VAR PERP REGS	Corporates	Banking	Turkey	1.09%
YKBNK 9.25% 10/28 REGS	Corporates	Banking	Turkey	1.08%
STCITY 6.5% 01/28 REGS	Corporates	Consumer Discretionary	British Virgin Islands (BVI)	1.07%
UZAMTS 4.85% 05/26 REGS	Corporates	Consumer Discretionary	Uzbekistan	1.03%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	17.89%
Corporates	Energy	13.94%
Corporates	Consumer Discretionary	12.87%
Corporates	Basic Industry	8.19%
Corporates	Consumer Staples	7.94%
Corporates	Electric	7.92%
Corporates	Transportation	6.90%

Additional Information (unaudited)

<i>Corporates</i>	<i>Communications</i>	6.29%
<i>Corporates</i>	<i>Other Financials</i>	2.42%
<i>Financials</i>	<i>Mutual Funds</i>	2.07%
<i>Corporates</i>	<i>Other Industrials</i>	1.67%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	1.58%
<i>Corporates</i>	<i>Capital Goods</i>	1.39%
<i>Government-Related</i>	<i>Local Authorities</i>	1.29%
<i>Government-Related</i>	<i>Sovereign</i>	1.22%
<i>Corporates</i>	<i>Technology</i>	0.75%
<i>Corporates</i>	<i>Other Utilities</i>	0.55%
<i>Corporates</i>	<i>Insurance</i>	0.51%
<i>Others</i>	<i>Others</i>	0.46%
<i>Corporates</i>	<i>Finance Companies</i>	0.43%
<i>Securitized</i>	<i>Mortgage Assets</i>	0.40%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	0.01%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.10%



Cash	Cash	3.02%
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**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

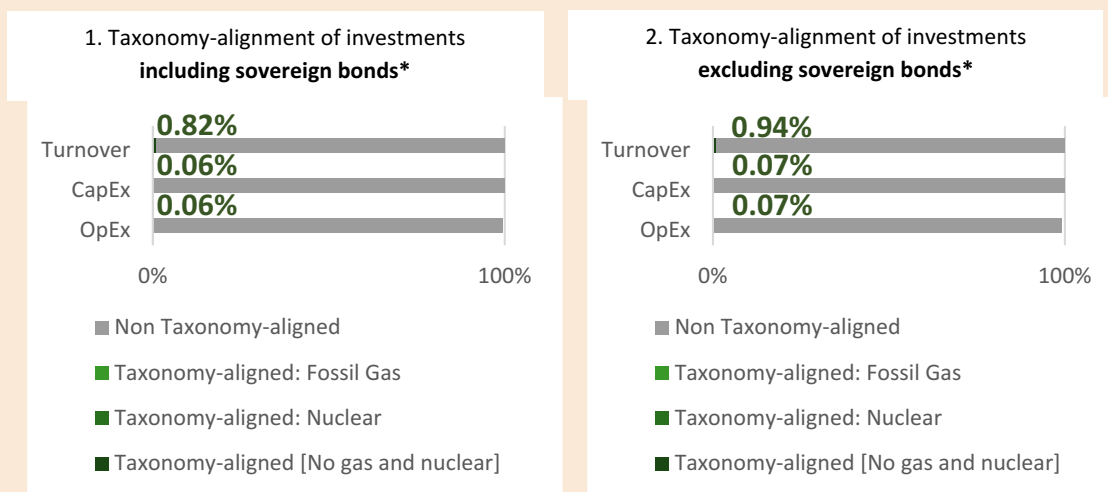
**Transitional activities** are activities for which low-carbon

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 1.45%.

 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 **19.76%** 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.

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 2.87%.



### 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**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **15.82%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE HEDGED**. 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 **-0.119 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.153 (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 -0.07 (D) and the weighted average ESG rating of the ESG investment universe was -0.16 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social

factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

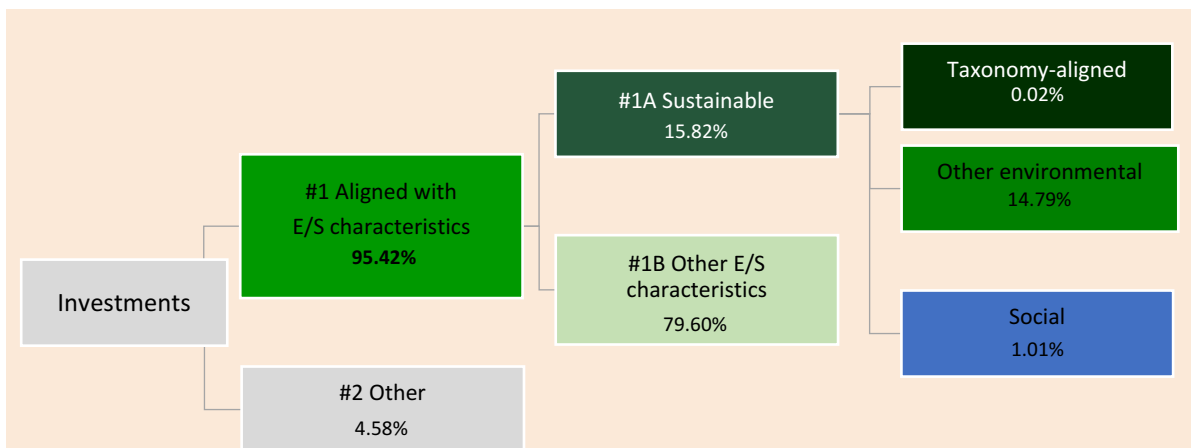
Largest Investments	Sector	Sub-Sector	Country	% Assets
A-F EMERGING MKT CORP BD - Z- USD	Financials	Mutual Funds	Luxembourg	4.45%
ARGENT FRN 07/35	Government-Related	Sovereign	Argentina	2.06%
AMUNDI FUNDS EMERGING MARKETS GREEN BOND	Financials	Mutual Funds	Luxembourg	1.43%
ACKAF 8.5% 09/28	Corporates	Consumer Staples	Turkey	1.36%
ROMANI 6.625% 02/28 REGS	Government-Related	Sovereign	Romania	1.33%
MEXICO 6.35% 02/35	Government-Related	Sovereign	Mexico	1.30%
BTPS 4.05% 10/37 13Y	Treasuries	Treasuries	Italy	1.28%
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	1.24%
DOMREP 4.875% 09/32 REGS	Government-Related	Sovereign	Dominican Republic	1.18%
BHRAIN 7.5% 02/36 REGS	Government-Related	Sovereign	Bahrein	1.14%
COLOM 5% 6/45	Government-Related	Sovereign	Colombia	1.14%
BACR FRN 12/25 EMTN	Corporates	Banking	United Kingdom	1.09%
TURKEY 7.625% 05/34	Government-Related	Sovereign	Turkey	1.09%
GUATEM 7.05% 10/32 REGS	Government-Related	Sovereign	Guatemala	0.97%
SINOPE 2.3% 01/31 REGS	Corporates	Energy	British Virgin Islands (BVI)	0.96%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>62.91%</i>
<i>Corporates</i>	<i>Energy</i>	<i>9.29%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>8.11%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>3.97%</i>
<i>Corporates</i>	<i>Banking</i>	<i>3.26%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.72%</i>

<i>Government-Related</i>	<i>Supranationals</i>	<i>1.62%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.44%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.29%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>1.21%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.00%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.79%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>0.56%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.48%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.42%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.22%</i>
<i>Others</i>	<i>Others</i>	<i>0.19%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.08%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.04%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.09%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.48%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by



**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 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<sup>1</sup> ?**

Yes:

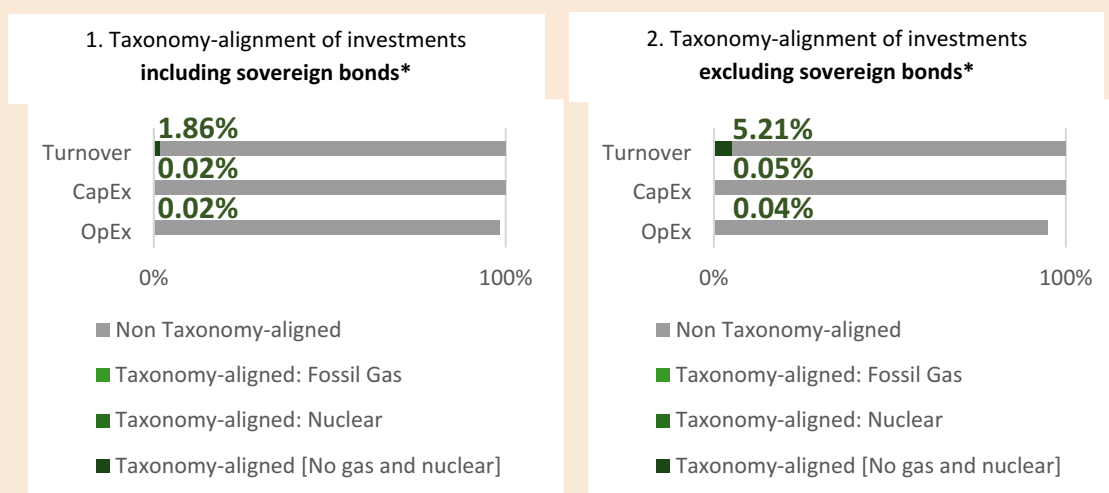
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 1.60%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **14.79%** 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 1.01%.

- **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

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.

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 LOCAL CURRENCY  
BOND

**Legal entity identifier:**  
549300JJ3276S8R63L30

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.90% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **80% JP MORGAN GBI EM GLOBAL DIVERSIFIED COMPOSITE + 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 **0.328 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.186 (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 0.30 (D) and the weighted average ESG rating of the ESG investment universe was 0.17 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best

performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

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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.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.



– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .

- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

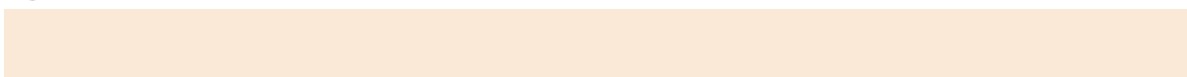
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

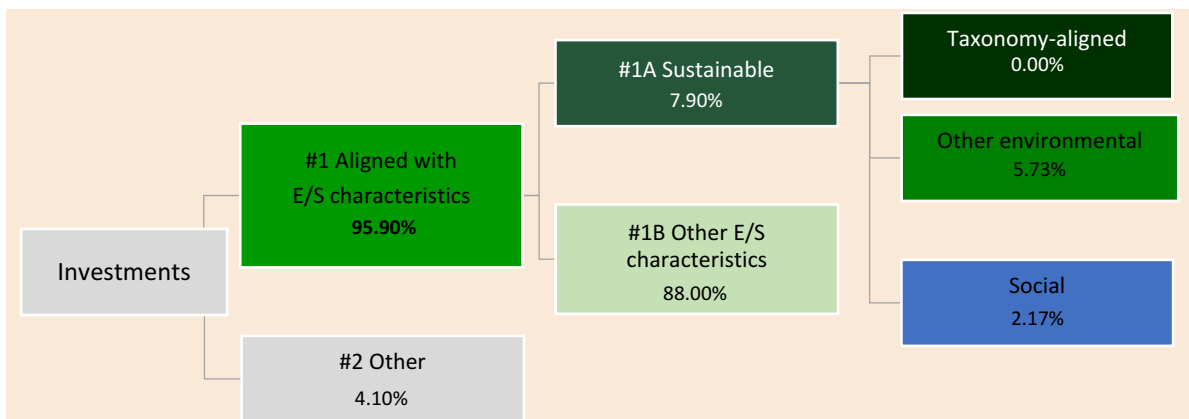
Largest Investments	Sector	Sub-Sector	Country	% Assets
MGS 3.757% 05/40 0519	Treasuries	Treasuries	Malaysia	3.48%
SAGB 8.25% 3/32	Treasuries	Treasuries	South Africa	3.34%
MGS 3.844% 4/33	Treasuries	Treasuries	Malaysia	2.37%
ROMGB 5% 02/29 10Y	Treasuries	Treasuries	Romania	2.29%
BRAZIL 10% 01/29 NTN	Treasuries	Treasuries	Brazil	1.99%
BRAZIL NTN-F 10% 01/27	Treasuries	Treasuries	Brazil	1.93%
STH AFRICA 7.00% 02/31	Treasuries	Treasuries	South Africa	1.88%
AM INV FD CHINA RMB SOVE Z USD	Financials	Mutual Funds	Luxembourg	1.75%
COLTES 7% 6/32	Treasuries	Treasuries	Colombia	1.71%
AMUNDI S.F. - SBI FM INDIA BD - H USD	Financials	Mutual Funds	Luxembourg	1.66%
CZGB 2.5% 8/28	Treasuries	Treasuries	Czech Republic	1.64%
POLAND 2.75% 04/28	Treasuries	Treasuries	Poland	1.63%
POLAND 2.75% 10/29 1029	Treasuries	Treasuries	Poland	1.59%
CZGB 0.25% 2/27	Treasuries	Treasuries	Czech Republic	1.54%
SAGB 8.875% 2/35	Treasuries	Treasuries	South Africa	1.52%



### What was the proportion of sustainability-related investments?

- **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Treasuries	Treasuries	78.94%
Government-Related	Supranationals	6.24%
Financials	Mutual Funds	5.69%
Corporates	Energy	1.86%
Government-Related	Agencies	1.28%
Government-Related	Sovereign	0.66%
Corporates	Communications	0.55%

Corporates	Banking	0.46%
Corporates	Electric	0.28%
Corporates	Real Estate (REIT)	0.02%
Corporates	Other Financials	0.02%
Forex	Forex	-0.02%
Others	Others	-0.05%
Cash	Cash	4.08%

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



**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 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

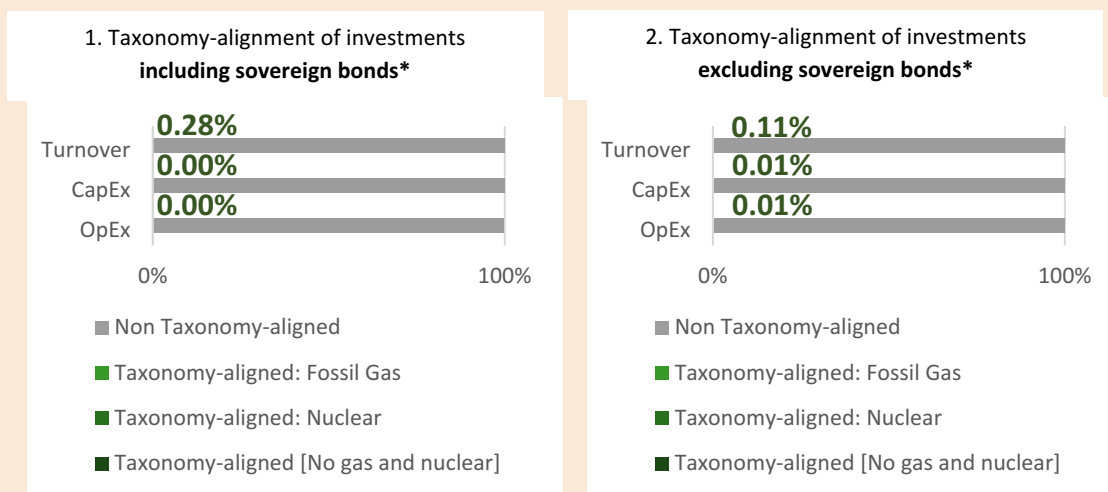
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 0.30%.

 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 **5.73%** 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 ?

The share of socially sustainable investments at the end of the period was 2.17%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
EMERGING MARKETS SHORT TERM  
BOND

**Legal entity identifier:**  
5493000K4D8P0NQAIA67

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **23.00%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **75% JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD + 25% JP MORGAN EMBI GLOBAL DIVERSIFIED 1-3 Y 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 **0.019 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.201 (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 -0.06 (D) and the weighted average ESG rating of the ESG investment universe was -0.21 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social



factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

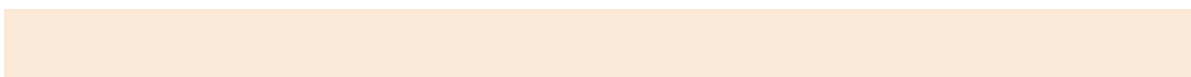
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

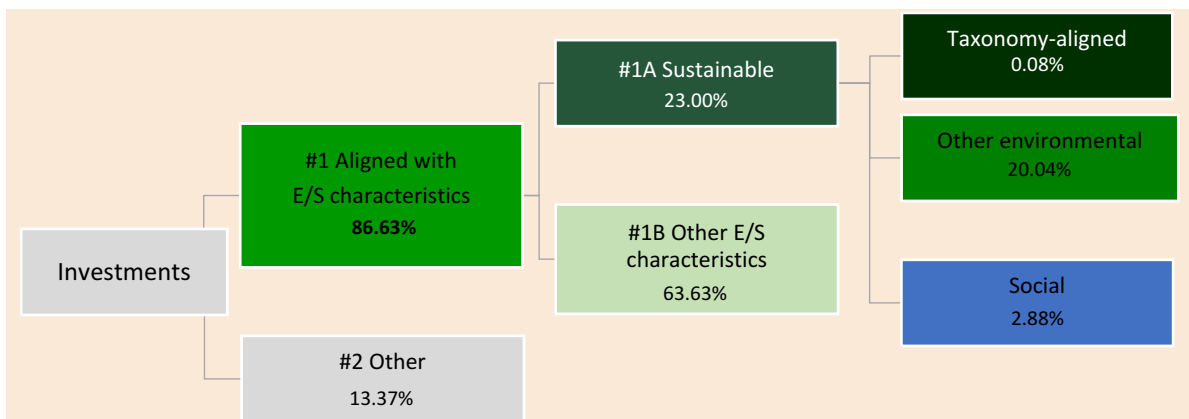
Largest Investments	Sector	Sub-Sector	Country	% Assets
AIF - EMG MKT SOVEREIGN BD - S	Financials	Mutual Funds	Luxembourg	4.66%
OTPHB VAR 05/33 EMTN	Corporates	Banking	Hungary	1.65%
MBHBAN VAR 10/27 EMTN	Corporates	Banking	Hungary	1.57%
RAKUTN 9.75% 04/29 REGS	Corporates	Consumer Discretionary	Japan	1.51%
CPIPGR 7% 05/29 EMTN	Corporates	Other Financials	Luxembourg	1.31%
ACUPET 7.5% 01/32 REGS	Corporates	Transportation	Luxembourg	1.12%
FRICON 7.7% 07/28 REGS	Corporates	Consumer Staples	Paraguay	1.10%
BGBKKK VAR 12/31	Corporates	Banking	Kuwait	1.09%
BOIFIN 7.5% 02/27 REGS	Corporates	Banking	Netherlands	1.07%
SASOL 5.5% 03/31	Corporates	Basic Industry	United States	1.05%
CSANBZ 7.25% 06/31 REGS	Corporates	Energy	Luxembourg	1.04%
LUMIIT VAR 07/33	Corporates	Banking	Israel	1.03%
ABRAGF 11.5 03/02/28 REGS	Corporates	Transportation	Cayman Islands	1.02%
SGLSJ 4.5% 11/29 REGS	Corporates	Basic Industry	United States	1.01%
MBKPW VAR 09/27 EMTN	Corporates	Banking	Poland	0.99%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	24.30%
Corporates	Basic Industry	9.74%
Corporates	Energy	9.28%
Corporates	Other Financials	8.20%
Corporates	Electric	5.82%
Corporates	Transportation	5.69%
Corporates	Communications	5.50%

<i>Corporates</i>	<i>Consumer Discretionary</i>	5.33%
<i>Financials</i>	<i>Mutual Funds</i>	4.66%
<i>Corporates</i>	<i>Consumer Staples</i>	4.45%
<i>Government-Related</i>	<i>Sovereign</i>	4.15%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	3.87%
<i>Corporates</i>	<i>Capital Goods</i>	1.71%
<i>Corporates</i>	<i>Finance Companies</i>	1.62%
<i>Others</i>	<i>Others</i>	1.28%
<i>Corporates</i>	<i>Insurance</i>	0.84%
<i>Securitized</i>	<i>Mortgage Assets</i>	0.66%
<i>Government-Related</i>	<i>Supranationals</i>	0.63%
<i>Corporates</i>	<i>Technology</i>	0.42%
<i>Corporates</i>	<i>BROKERAGE</i>	0.09%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-1.08%
<i>Cash</i>	<i>Cash</i>	2.85%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

the fund invested 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<sup>1</sup> ?**

Yes:

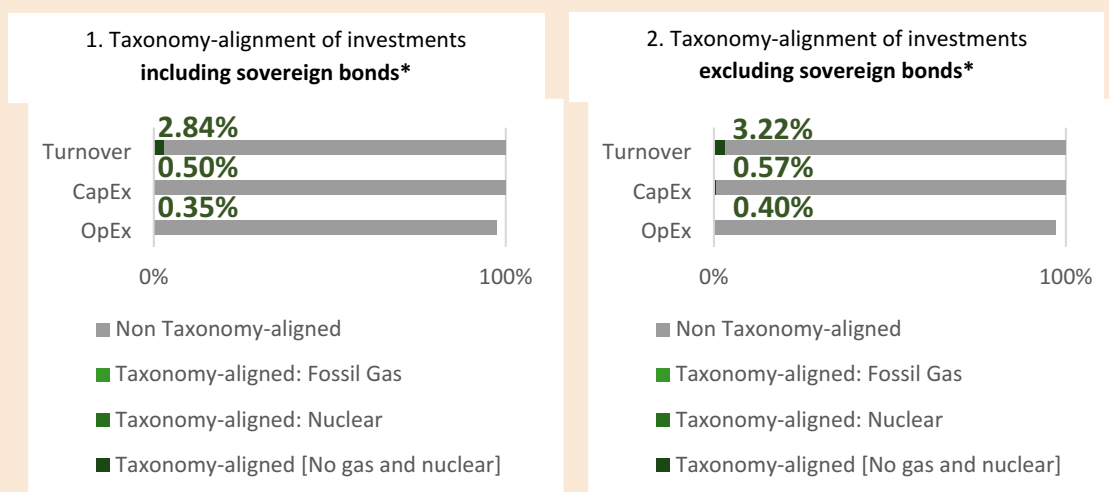
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.07% and the share of investment in enabling activities was 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 3.40%.

 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 **20.04%** 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 2.88%.

- **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 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



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.54%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 **30% JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE + 50% MSCI EM (EMERGING MARKETS) + 20% JP MORGAN CEMBI BROAD DIVERSIFIED**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.150 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.126 (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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

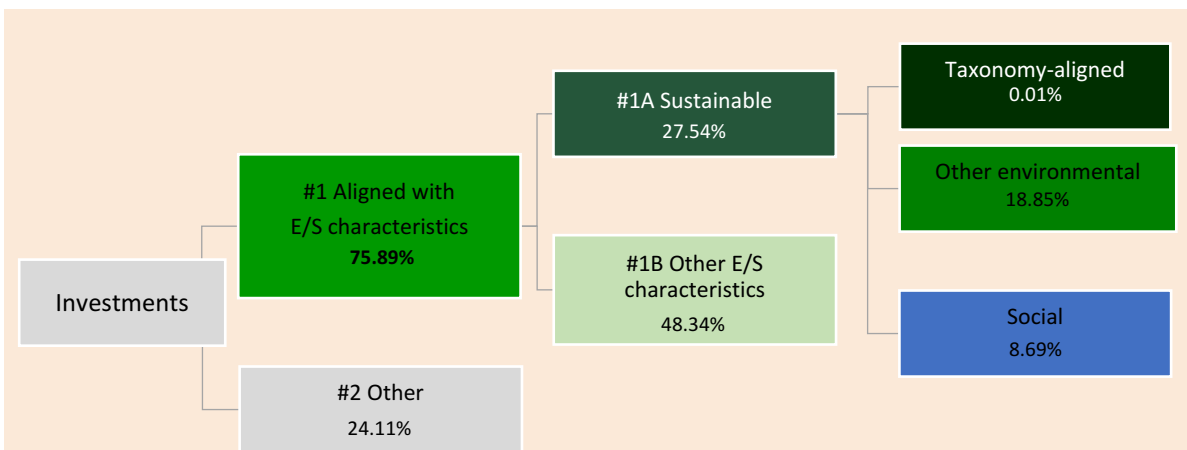
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Financials	Mutual Funds	Ireland	4.89%
Amundi MSCI China A II ETF	Financials	Mutual Funds	Luxembourg	2.85%
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	2.77%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	1.32%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	1.20%
LENOVO 3.421% 11/30 REGS	Corporates	Technology	Hong Kong	1.00%
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	0.99%
INDOGB 6.875% 04/29 101	Treasuries	Treasuries	Indonesia	0.98%
INDOGB 6.625% 02/34 100	Treasuries	Treasuries	Indonesia	0.97%
HYUELE 2.375% 01/31 REGS	Corporates	Technology	Korea	0.94%
INDOGB 7.125% 06/43 FR97	Treasuries	Treasuries	Indonesia	0.94%
PETRONAS 7.625% 10/26-REGS	Corporates	Energy	Malaysia	0.90%
KDB 5.625% 10/33	Corporates	Banking	Korea	0.89%
CKHH 5.5% 04/34 REGS	Corporates	Consumer Discretionary	Cayman Islands	0.86%
MEITUA 3.05% 10/30 REGS	Corporates	Consumer Discretionary	Cayman Islands	0.86%



### What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>8.92%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>8.07%</i>
<i>Corporates</i>	<i>Technology</i>	<i>7.22%</i>
<i>Corporates</i>	<i>Banking</i>	<i>7.19%</i>
<i>Financials</i>	<i>Banks</i>	<i>4.91%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>3.86%</i>

Additional Information (unaudited)

<i>Corporates</i>	<i>Energy</i>	3.71%
<i>Treasuries</i>	<i>Treasuries</i>	2.88%
<i>Corporates</i>	<i>Electric</i>	2.86%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	2.77%
<i>Corporates</i>	<i>Transportation</i>	2.23%
<i>Corporates</i>	<i>Other Financials</i>	2.22%
<i>Government-Related</i>	<i>Agencies</i>	1.93%
<i>Corporates</i>	<i>Basic Industry</i>	1.87%
<i>Corporates</i>	<i>Insurance</i>	1.77%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	1.76%
<i>Corporates</i>	<i>Finance Companies</i>	1.71%
<i>Corporates</i>	<i>Natural Gas</i>	1.46%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.36%
<i>Materials</i>	<i>Metals &amp; Mining</i>	1.10%
<i>Government-Related</i>	<i>Supranationals</i>	1.02%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	0.81%
<i>Real Estate</i>	<i>REITs</i>	0.78%

Additional Information (unaudited)

<i>Corporates</i>	<i>Communications</i>	<i>0.76%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.74%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.74%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>0.72%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>0.67%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.65%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.58%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.58%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.53%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.52%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.52%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.52%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.52%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.46%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.38%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>0.29%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>0.27%</i>



Additional Information (unaudited)

<i>Materials</i>	<i>Construction Materials</i>	<i>0.24%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.23%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>0.20%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.19%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.18%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.17%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>0.10%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.08%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.07%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.07%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>-0.01%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>-0.02%</i>
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>-0.02%</i>
<i>Others</i>	<i>Others</i>	<i>-0.05%</i>
<i>Cash</i>	<i>Cash</i>	<i>16.68%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.01% 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<sup>1</sup> ?**

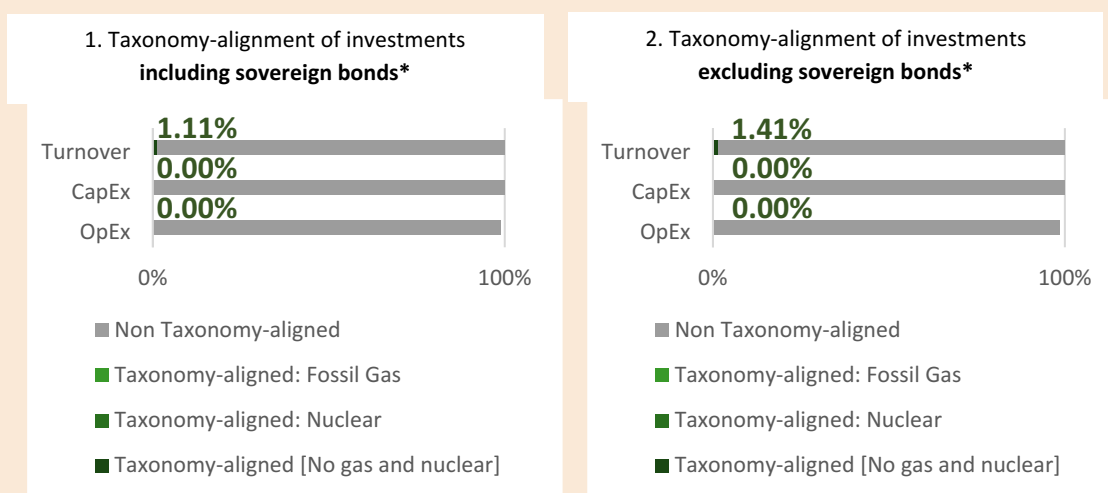
Yes:  
                    In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 **18.85%** 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 8.69%.

 **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 EURO MULTI-ASSET TARGET INCOME

**Legal entity identifier:** 549300MRV3FILX0BHB52

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



**Yes**



**No**



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.23%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.674 (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 0.73 (C) and the weighted average ESG rating of the ESG investment universe was 0.00 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

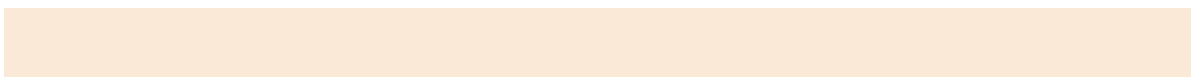
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

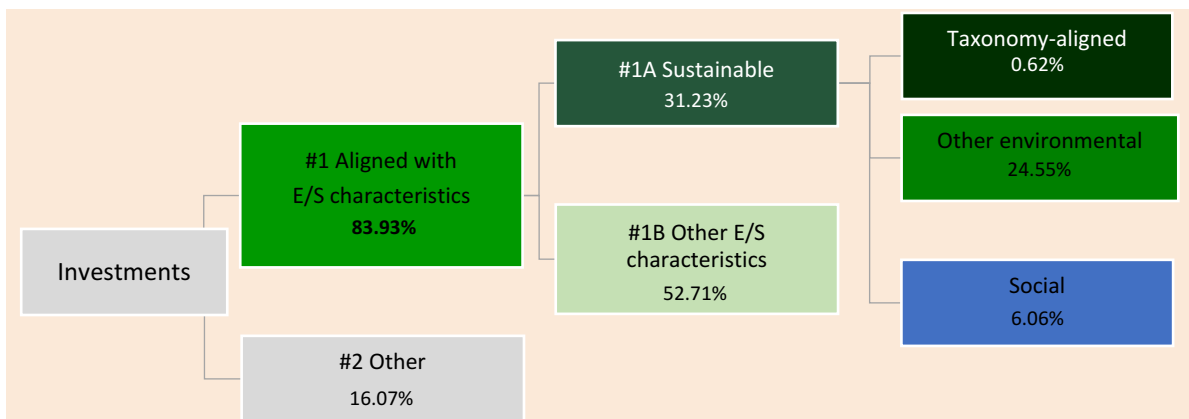
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	3.52%
A-F REAL ASSETS TGT INCOME - Z EUR (D)	Financials	Mutual Funds	Luxembourg	3.05%
AM FUNDS EME ESG IMP Z USD QD	Financials	Mutual Funds	Luxembourg	2.54%
BTPS 6.50% 11/27	Treasuries	Treasuries	Italy	1.60%
OAT 5.50% 97-04/29	Treasuries	Treasuries	France	1.54%
AMUNDI LEVERAGED LOAN EUROPE 2018	Others	Others	Luxembourg	1.38%
SW20490208_GB P SO/1.538	Others	Others	France	1.29%
SW20490213_GB P SO/1.487	Others	Others	Germany	1.07%
OAT 4.5% 04/41	Treasuries	Treasuries	France	1.01%
SPAIN 5.90% 07/26	Treasuries	Treasuries	Spain	0.97%
A.S.F. EUR COMMODITIES-I	Financials	Mutual Funds	Luxembourg	0.96%
BKO 3.1% 09/25 2Y	Treasuries	Treasuries	Germany	0.95%
OAT 5.75% 01-10/32	Treasuries	Treasuries	France	0.90%
SPAIN 6.00% 01/29	Treasuries	Treasuries	Spain	0.90%
A-F EMERGING MKT CORP BD-Z EUR QD	Financials	Mutual Funds	Luxembourg	0.90%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Treasuries	Treasuries	20.42%
Financials	Mutual Funds	13.36%
Corporates	Banking	7.09%
Government-Related	Sovereign	6.35%
Corporates	Consumer Discretionary	4.56%
Corporates	Electric	3.06%
Corporates	Communications	2.90%

Additional Information (unaudited)

<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	2.41%
<i>Corporates</i>	<i>Energy</i>	2.08%
<i>Corporates</i>	<i>Consumer Staples</i>	2.01%
<i>Others</i>	<i>Others</i>	1.78%
<i>Industrials</i>	<i>Capital goods</i>	1.76%
<i>Government-Related</i>	<i>Supranationals</i>	1.42%
<i>Corporates</i>	<i>Transportation</i>	1.39%
<i>Corporates</i>	<i>Capital Goods</i>	1.38%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	1.20%
<i>Financials</i>	<i>Banks</i>	1.15%
<i>Financials</i>	<i>Financial Services</i>	1.02%
<i>Corporates</i>	<i>Basic Industry</i>	0.93%
<i>Information Technology</i>	<i>Software &amp; Services</i>	0.91%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	0.89%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	0.86%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	0.84%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	0.84%

Additional Information (unaudited)

<i>Materials</i>	<i>Chemicals</i>	<i>0.81%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.74%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.67%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>0.67%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>0.61%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.61%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.57%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>0.53%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>0.46%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.42%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.41%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.40%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.40%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.32%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.29%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.28%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.23%</i>

<i>Corporates</i>	<i>Finance Companies</i>	<i>0.17%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.16%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.13%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.13%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.11%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.09%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.09%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.09%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.09%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.08%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>-0.01%</i>
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>-0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>9.83%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.62% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:  
 -turnover reflecting the share of revenue from green activities of investee companies  
 -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

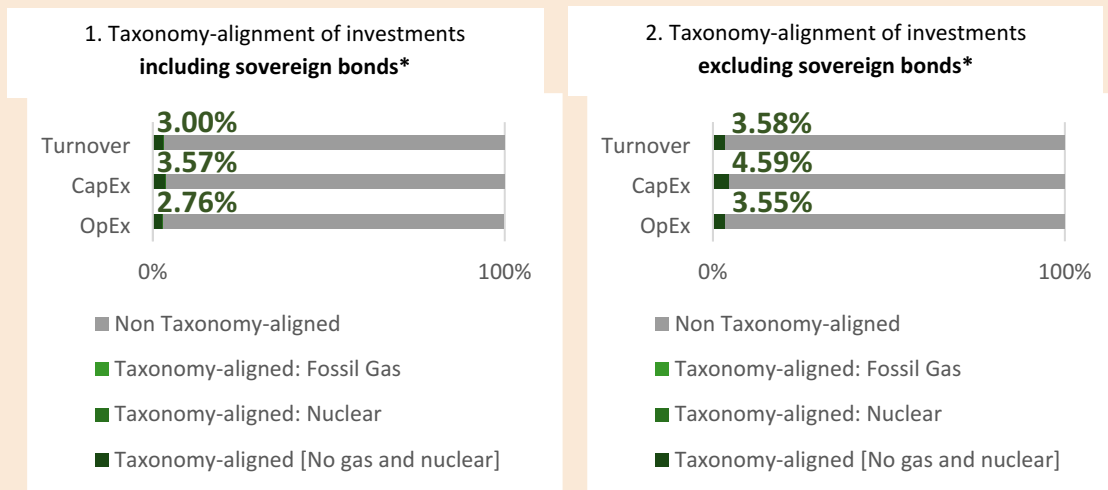
Yes:  
                    In fossil gas            In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.51%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 4.92%.

 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 **24.55%** 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 6.06%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results

- **How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS  
GLOBAL MULTI-ASSET

Legal entity identifier:  
549300OD7WDES3BYBD54

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

X



It made sustainable investments with an environmental objective:

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a sustainable investments with a social objective: \_\_\_\_\_



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **34.23%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.313 (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 0.49 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

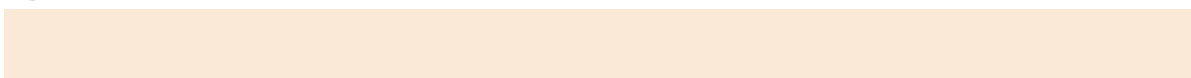
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

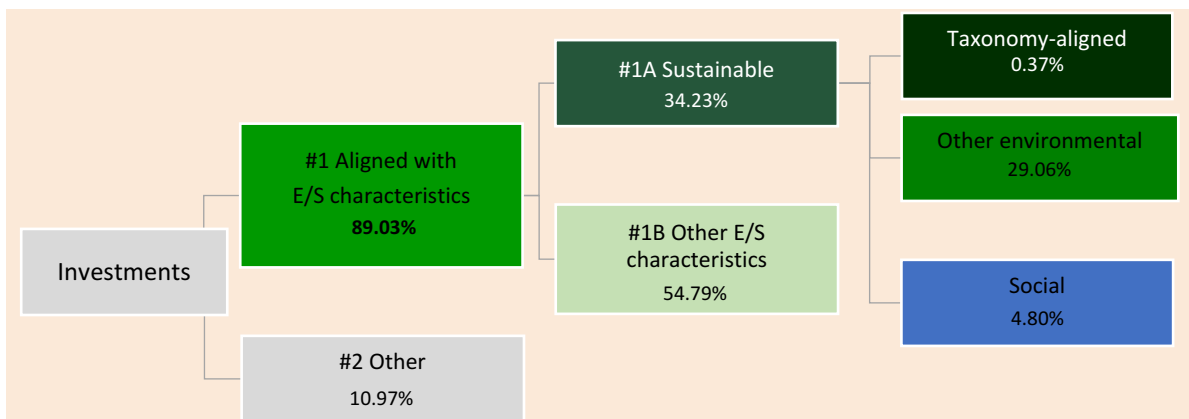
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	4.23%
US TSY 2.875% 08/28	Treasuries	Treasuries	United States	2.50%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	1.58%
BTPS 2.25% 01/09/36	Treasuries	Treasuries	Italy	1.33%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	1.32%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.24%
SPAIN 5.75% 07/32	Treasuries	Treasuries	Spain	1.24%
AFS - ICAV GLOBAL MULTI Z2 USD	Financials	Mutual Funds	Ireland	1.10%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.03%
SPAIN 2.35% 7/33	Treasuries	Treasuries	Spain	0.95%
A F ASIA MULTI ASSET TGT INC	Financials	Mutual Funds	Luxembourg	0.95%
KRAFT HEINZ CO/THE	Consumer Staples	Food, Beverage & Tobacco	United States	0.84%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	0.82%
BTPS 4.15% 10/39 15Y	Treasuries	Treasuries	Italy	0.82%
AMERICAN TOWER CL A	Real Estate	REITs	United States	0.79%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Treasuries</i>	<i>Treasuries</i>	<i>14.22%</i>
<i>Corporates</i>	<i>Banking</i>	<i>9.16%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>9.12%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>5.18%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>4.43%</i>
<i>Financials</i>	<i>Banks</i>	<i>4.34%</i>

Additional Information (unaudited)

<i>Industrials</i>	<i>Capital goods</i>	4.22%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	3.02%
<i>Government-Related</i>	<i>Sovereign</i>	2.85%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	2.85%
<i>Financials</i>	<i>Financial Services</i>	2.82%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	2.64%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	2.50%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.48%
<i>Corporates</i>	<i>Consumer Discretionary</i>	2.28%
<i>Corporates</i>	<i>Other Financials</i>	1.70%
<i>Communication Services</i>	<i>Telecommunication</i>	1.48%
<i>Materials</i>	<i>Metals &amp; Mining</i>	1.46%
<i>Corporates</i>	<i>Electric</i>	1.42%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	1.37%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	1.15%
<i>Corporates</i>	<i>Consumer Staples</i>	1.05%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	1.05%

Additional Information (unaudited)

<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.02%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.94%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.89%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.86%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.82%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.71%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.69%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.65%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.64%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.63%</i>
<i>Others</i>	<i>Others</i>	<i>0.61%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.59%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.50%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.49%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.40%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.36%</i>



<i>Government-Related</i>	<i>Supranationals</i>	<i>0.34%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.32%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>0.30%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.21%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.20%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.18%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.15%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.11%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.03%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.02%</i>
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>0.02%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.02%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.81%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the



**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 0.37% 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.

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<sup>1</sup> ?**

Yes:

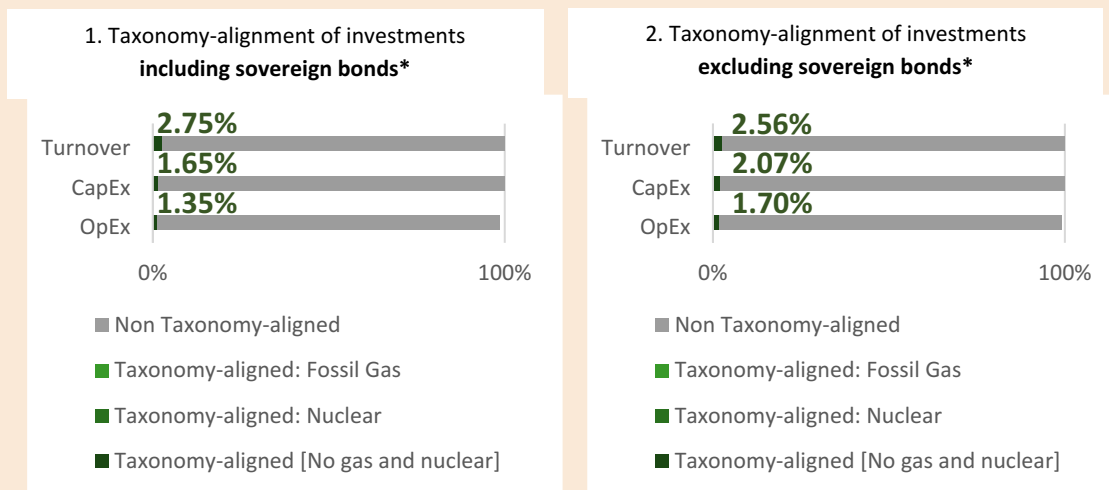
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.42%. The reported alignment 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 2.28%.

 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 **29.06%** 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 4.80%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results

- **How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
GLOBAL 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



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 **31.75%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.633 (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 0.62 (C) and the weighted average ESG rating of the ESG investment universe was 0.00 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

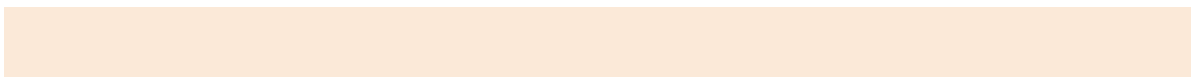
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

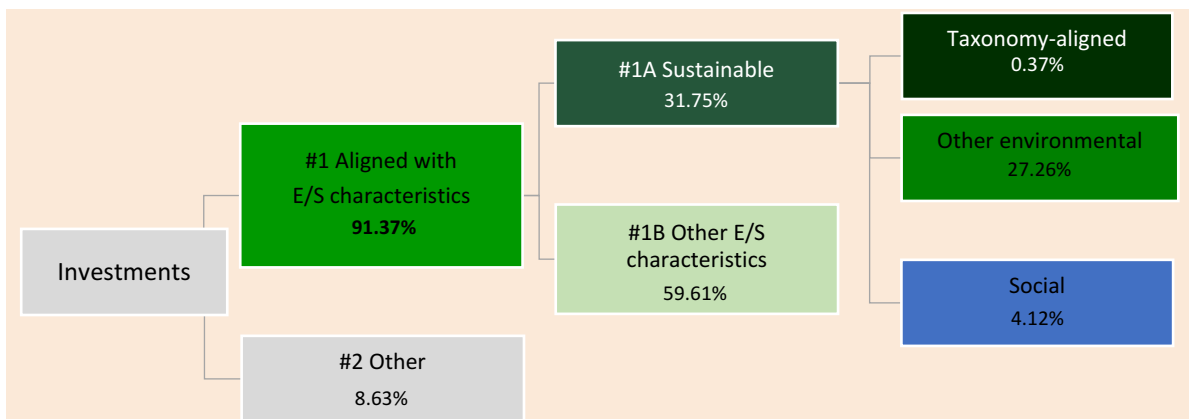
Largest Investments	Sector	Sub-Sector	Country	% Assets
SPAIN 5.75% 07/32	Treasuries	Treasuries	Spain	4.96%
US TSY 2.875% 08/28	Treasuries	Treasuries	United States	4.65%
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	3.99%
AMND TOPIX DV ETF(PAR)	Financials	Mutual Funds	Luxembourg	3.02%
OAT 0% 05/32	Treasuries	Treasuries	France	2.52%
DBR % 08/31	Treasuries	Treasuries	Germany	2.04%
BTPS % 12/24 3Y	Treasuries	Treasuries	Italy	1.98%
BTPS 4% 10/31 8Y	Treasuries	Treasuries	Italy	1.98%
BTPS 6% 05/31	Treasuries	Treasuries	Italy	1.85%
US TSY 6.125% 08/29	Treasuries	Treasuries	United States	1.84%
BTPS 4% 04/35 13Y	Treasuries	Treasuries	Italy	1.81%
AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN	Financials	Mutual Funds	Luxembourg	1.56%
US TSY 1.5% 02/30	Treasuries	Treasuries	United States	1.30%
BTPS 4.15% 10/39 15Y	Treasuries	Treasuries	Italy	1.18%
BTPS 4.45% 09/43 20Y	Treasuries	Treasuries	Italy	1.16%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Treasuries	Treasuries	36.02%
Corporates	Banking	15.71%
Financials	Mutual Funds	11.26%
Government-Related	Sovereign	3.96%
Corporates	Consumer Discretionary	3.69%
Corporates	Other Financials	2.21%
Corporates	Electric	1.76%

Additional Information (unaudited)

<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.63%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>1.55%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>1.32%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.32%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>1.17%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.99%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.98%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.97%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>0.96%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.88%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.88%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>0.83%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>0.74%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.72%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>0.70%</i>
<i>Financials</i>	<i>Banks</i>	<i>0.69%</i>

Additional Information (unaudited)

<i>Corporates</i>	<i>Basic Industry</i>	<i>0.65%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>0.65%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>0.61%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.42%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.40%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.37%</i>
<i>Others</i>	<i>Others</i>	<i>0.31%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.31%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.31%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>0.28%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.27%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.27%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.25%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.22%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.22%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.22%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.21%</i>

<i>Industrials</i>	<i>Transportation</i>	<i>0.15%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.08%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.07%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.06%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.03%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>-0.03%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.71%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.37% 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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

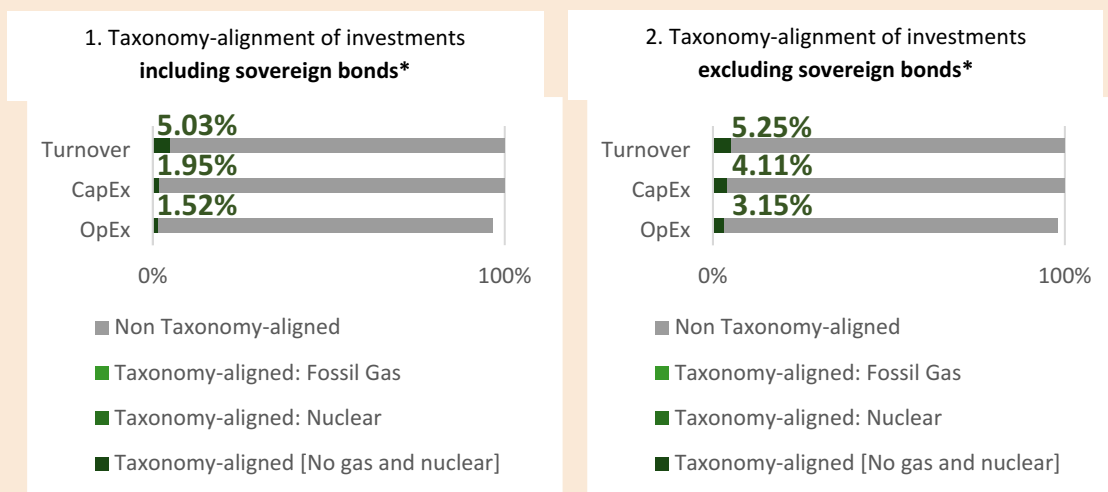
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% 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 2.89%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **27.26%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 4.12%.

● **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 ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
GLOBAL 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**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>30.64%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.506 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.000 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.52 (C) and the weighted average ESG rating of the ESG investment universe was 0.00 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

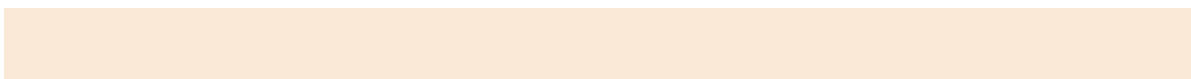
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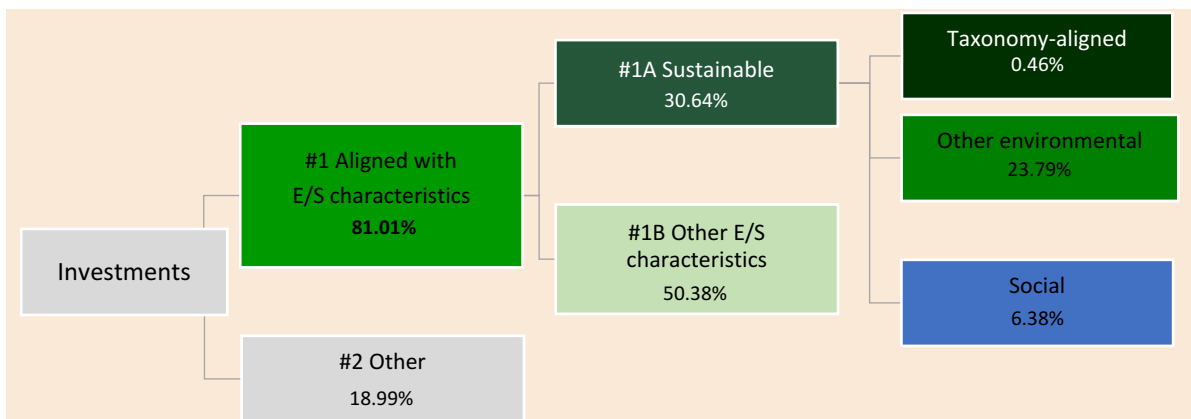
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	3.29%
A-F REAL ASSETS TGT INCOME - Z USD QTI	Financials	Mutual Funds	Luxembourg	2.90%
AM FUNDS EME ESG IMP Z USD QD	Financials	Mutual Funds	Luxembourg	2.67%
US TSY 7.625% 02/25	Treasuries	Treasuries	United States	1.10%
US TSY 6.375% 08/27	Treasuries	Treasuries	United States	0.94%
US TSY 5% 5/37	Treasuries	Treasuries	United States	0.93%
A.S.F. EUR COMMODITIES-I-USDH	Financials	Mutual Funds	Luxembourg	0.92%
AMUNDI LEVERAGED LOAN EUROPE 2018	Others	Others	Luxembourg	0.87%
SCD ITRAXX S41 5Y XOVER V1	Others	Others		0.82%
A-F EMERGING MKT CORP BD - Z- USD	Financials	Mutual Funds	Luxembourg	0.81%
PANAMA 7.125% 01/26	Government-Related	Sovereign	Panama	0.78%
Amundi MSCI Korea ETF Acc	Financials	Mutual Funds	Luxembourg	0.77%
ROMGB 4.15% 10/30 10YR	Treasuries	Treasuries	Romania	0.76%
US TSY 6.875% 08/25	Treasuries	Treasuries	United States	0.75%
EBRD 4.25% 02/28 EMTN	Government-Related	Supranationals		0.69%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Treasuries	Treasuries	12.98%
Financials	Mutual Funds	12.82%
Corporates	Banking	7.87%
Government-Related	Sovereign	7.57%
Corporates	Consumer Discretionary	4.26%
Corporates	Communications	4.15%
Corporates	Consumer Staples	2.73%

Additional Information (unaudited)

<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>2.46%</i>
<i>Corporates</i>	<i>Energy</i>	<i>2.40%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.98%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>1.79%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>1.64%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.52%</i>
<i>Others</i>	<i>Others</i>	<i>1.51%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.47%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>1.39%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.31%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>1.30%</i>
<i>Financials</i>	<i>Banks</i>	<i>1.24%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>1.17%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>1.14%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>0.90%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>0.90%</i>

Additional Information (unaudited)

<i>Government-Related</i>	<i>Agencies</i>	<i>0.83%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>0.81%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.78%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.75%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>0.72%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.71%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.71%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>0.61%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.56%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.55%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.51%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.42%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.40%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.38%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.32%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.25%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.24%</i>

Additional Information (unaudited)

<i>Corporates</i>	<i>Natural Gas</i>	<i>0.22%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.22%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.21%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.17%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.16%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.16%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.11%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.11%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.08%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.06%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.05%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.04%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>0.04%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.03%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>0.01%</i>
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>-0.02%</i>



Forex	Forex	-1.21%
Cash	Cash	13.52%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.46% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

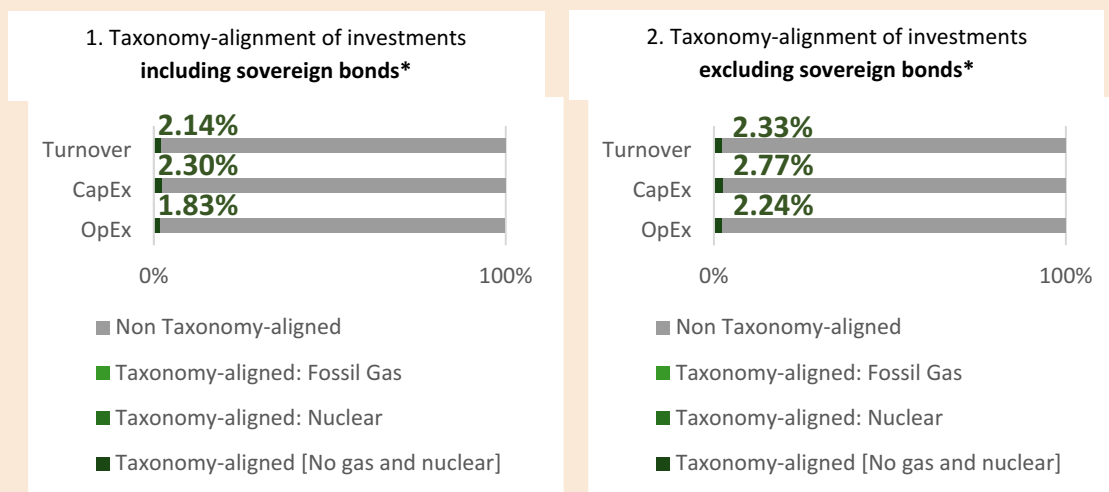
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% 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 3.28%.

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 **23.79%** 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 6.38%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS NET ZERO AMBITION MULTI-ASSET

**Legal entity identifier:** 549300UWEKCHQNE88693

## 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 **60.28%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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**. 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.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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 **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 0.519 (C).
- The weighted average ESG rating of the ESG investment universe is -0.012 (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 93.73
- The weighted average carbon footprint intensity of the Benchmark is 110.21

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.46 (D) and the weighted average ESG rating of the ESG investment universe was -0.04 (D). At the end of the previous period, the weighted average carbon intensity of the portfolio was 122.08 and the weighted average carbon intensity reference index was 127.65<sup>1</sup>.

● ***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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<sup>1</sup> Over the course of 2023 the reference index has been replaced with the 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 and we have reported the carbon intensity of that index also for the previous period, for consistency.

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria

including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).





### What were the top investments of this financial product?

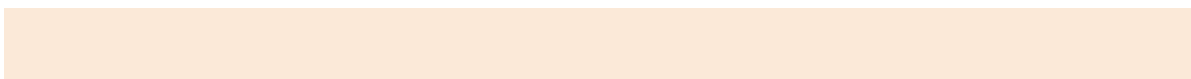
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

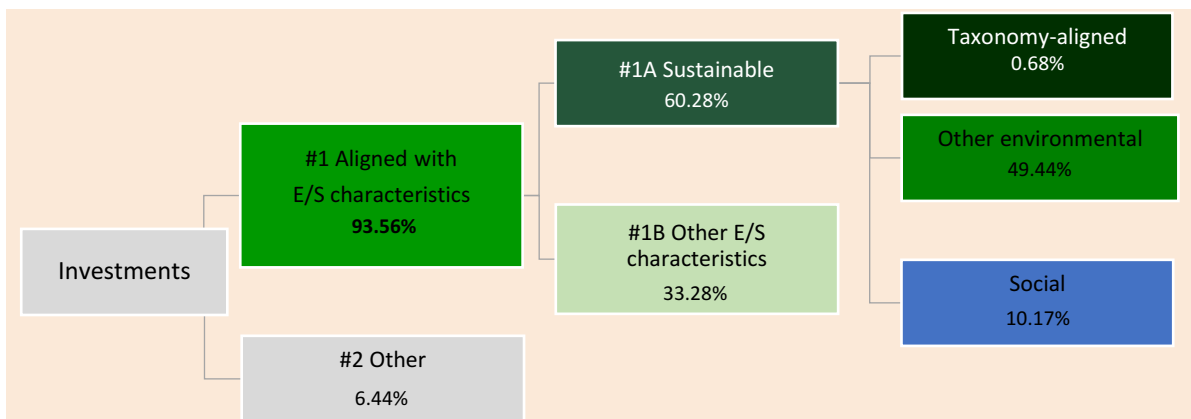
Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.99%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.66%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	1.55%
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	1.45%
OAT 1.75% 06/39	Treasuries	Treasuries	France	1.30%
EU 0.4% 02/37 NGEU	Government-Related	Supranationals		1.17%
BTPS 1.5% 04/45 34Y	Treasuries	Treasuries	Italy	1.10%
AMUNDI PLANET II SEED SENIOR EUR HEDGED	Financials	Mutual Funds	Luxembourg	1.08%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	0.84%
ALPHABET INC CLASS A	Communication Services	Media & Entertainment	United States	0.82%
SPAIN 1% 07/42	Treasuries	Treasuries	Spain	0.74%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	0.63%
HDFC BANK LIMITED	Financials	Banks	India	0.57%
Amundi MSCI EMU Small Cap ESG CTB N Z Am	Financials	Mutual Funds	Luxembourg	0.56%
A-F EUROLAND EQ SMALL CAP-Z EUR	Financials	Mutual Funds	Luxembourg	0.55%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	13.49%
Information Technology	Semiconductors & Semiconductor Equipment	6.15%
Corporates	Communications	4.91%
Industrials	Capital goods	4.28%
Information Technology	Technology Hardware & Equipment	3.97%
Corporates	Consumer Discretionary	3.95%

Additional Information (unaudited)

<i>Information Technology</i>	<i>Software &amp; Services</i>	3.79%
<i>Financials</i>	<i>Banks</i>	3.75%
<i>Corporates</i>	<i>Consumer Staples</i>	3.64%
<i>Corporates</i>	<i>Insurance</i>	3.53%
<i>Treasuries</i>	<i>Treasuries</i>	3.14%
<i>Corporates</i>	<i>Electric</i>	3.09%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	2.92%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	2.42%
<i>Financials</i>	<i>Mutual Funds</i>	2.18%
<i>Financials</i>	<i>Financial Services</i>	2.15%
<i>Government-Related</i>	<i>Supranationals</i>	2.14%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	1.74%
<i>Corporates</i>	<i>Capital Goods</i>	1.63%
<i>Corporates</i>	<i>Technology</i>	1.49%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.40%
<i>Financials</i>	<i>Insurance</i>	1.32%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.21%

Additional Information (unaudited)

<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>1.15%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>1.10%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>1.05%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.98%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.96%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.88%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.86%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.84%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.83%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.79%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.72%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>0.65%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.65%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.56%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.53%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.53%</i>

<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.46%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.46%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.38%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.37%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.37%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.36%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.30%</i>
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>0.27%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.18%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.09%</i>
<i>Materials</i>	<i>Paper &amp; Forest Products</i>	<i>0.07%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.05%</i>
<i>Others</i>	<i>Others</i>	<i>-0.02%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.31%</i>
<i>Cash</i>	<i>Cash</i>	<i>5.59%</i>



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.68% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:  
 -turnover reflecting the share of revenue from green activities of investee companies  
 -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

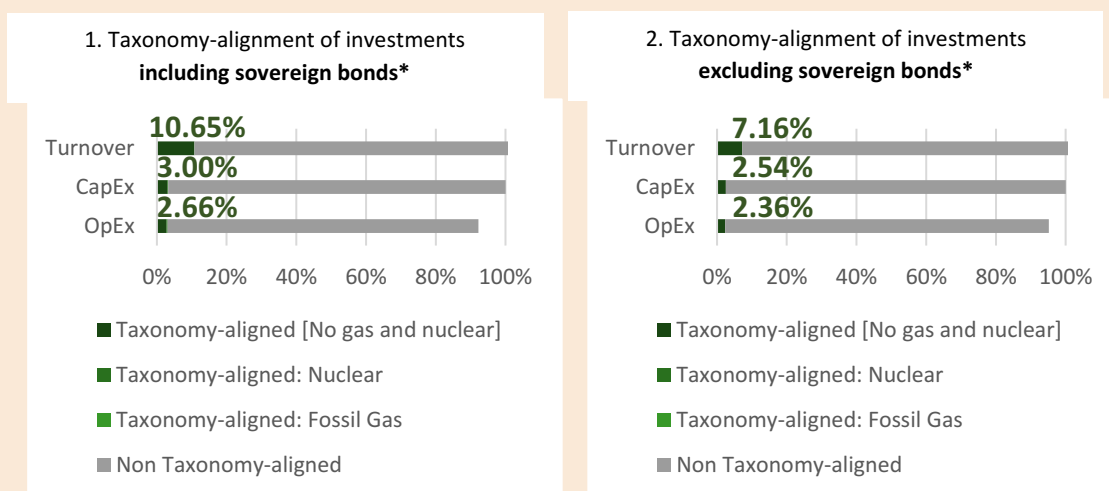
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in

enabling activities was 0.52%. 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 10.80%.

 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 **49.44%** 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 10.17%.

- **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 the composite index 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

product attains the environmental or social characteristics that they promote.

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 93.73
- The weighted average carbon footprint intensity of the Benchmark is 110.21

● ***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 "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 0.519 (C).
- The weighted average ESG rating of the ESG investment universe is -0.012 (D).
- The weighted average carbon footprint intensity of the portfolio is 93.73
- The weighted average carbon footprint intensity of the Benchmark is 110.21

● ***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 composite index 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. 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 93.73
- The weighted average carbon footprint intensity of the Benchmark is 110.21



● ***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 "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 MULTI-ASSET REAL RETURN

**Legal entity identifier:** 222100UNVFMGHI5DQJ57

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>42.84%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.770 (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 0.80 (C) and the weighted average ESG rating of the ESG investment universe was 0.00 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

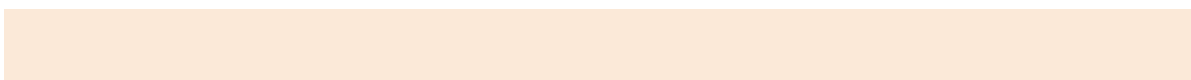
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

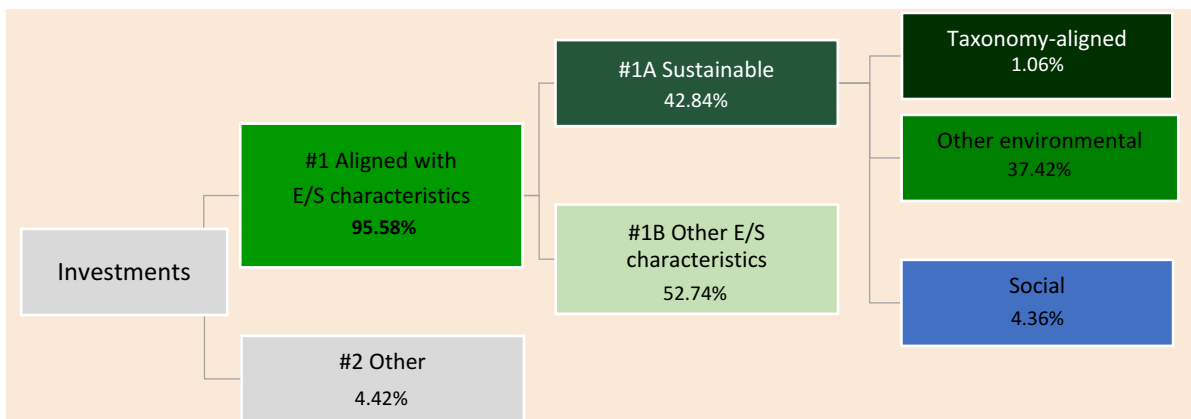
Largest Investments	Sector	Sub-Sector	Country	% Assets
A-F EMERGING MKT LOC CURR BD -J2 USD	Financials	Mutual Funds	Luxembourg	2.95%
A-F EMERGING MKT HD CUR BD-J2 EUR	Financials	Mutual Funds	Luxembourg	2.21%
BTPS 2.05% 8/27	Treasuries	Treasuries	Italy	1.80%
BTPS 4.4% 05/33 10Y	Treasuries	Treasuries	Italy	1.66%
BTPS 2% 02/28 10Y	Treasuries	Treasuries	Italy	1.65%
AMUNDI ETF MSC EU EX EMU	Financials	Mutual Funds	France	1.65%
US TII 2.125% 02/40	Treasuries	Treasuries	United States	1.61%
BTPS 1.65% 03/32	Treasuries	Treasuries	Italy	1.37%
US TII 0.75% 2/42	Treasuries	Treasuries	United States	1.34%
ISPIM 1.75% 03/28 EMTN	Corporates	Banking	Italy	1.34%
BTPS 0.9% 04/31 11Y	Treasuries	Treasuries	Italy	1.33%
NEDERLD 2.5% 01/30	Treasuries	Treasuries	Netherlands	1.32%
US TSY 1.875% 02/41	Treasuries	Treasuries	United States	1.19%
PEUGOT 2% 03/25 EUR	Corporates	Consumer Discretionary	Netherlands	1.13%
SANTAN 2.125% 02/28 EMTN	Corporates	Banking	Spain	1.11%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Treasuries	Treasuries	26.26%
Corporates	Banking	19.27%
Financials	Mutual Funds	9.93%
Corporates	Consumer Discretionary	5.90%
Government-Related	Sovereign	3.25%
Corporates	Communications	3.08%
Corporates	Insurance	3.02%

Additional Information (unaudited)

<i>Corporates</i>	<i>Transportation</i>	<i>2.94%</i>
<i>Securitized</i>	<i>ABS</i>	<i>2.58%</i>
<i>Corporates</i>	<i>Electric</i>	<i>2.42%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>2.05%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.77%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.76%</i>
<i>Securitized</i>	<i>Residential Mortgages</i>	<i>1.50%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.94%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>0.77%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.71%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>0.68%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>0.58%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.57%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.57%</i>
<i>Securitized</i>	<i>CMO</i>	<i>0.56%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>0.50%</i>



Additional Information (unaudited)

<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>0.47%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>0.44%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>0.42%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.42%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>0.40%</i>
<i>Securitized</i>	<i>CMBS</i>	<i>0.38%</i>
<i>Financials</i>	<i>Banks</i>	<i>0.33%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>0.32%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.31%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.28%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.27%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.25%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.24%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.22%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.20%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.20%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.18%</i>

<i>Industrials</i>	<i>Transportation</i>	<i>0.14%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.13%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.12%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.10%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.08%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.08%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.07%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.06%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.05%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.05%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.05%</i>
<i>Others</i>	<i>Others</i>	<i>0.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.58%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.68%</i>



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.06% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

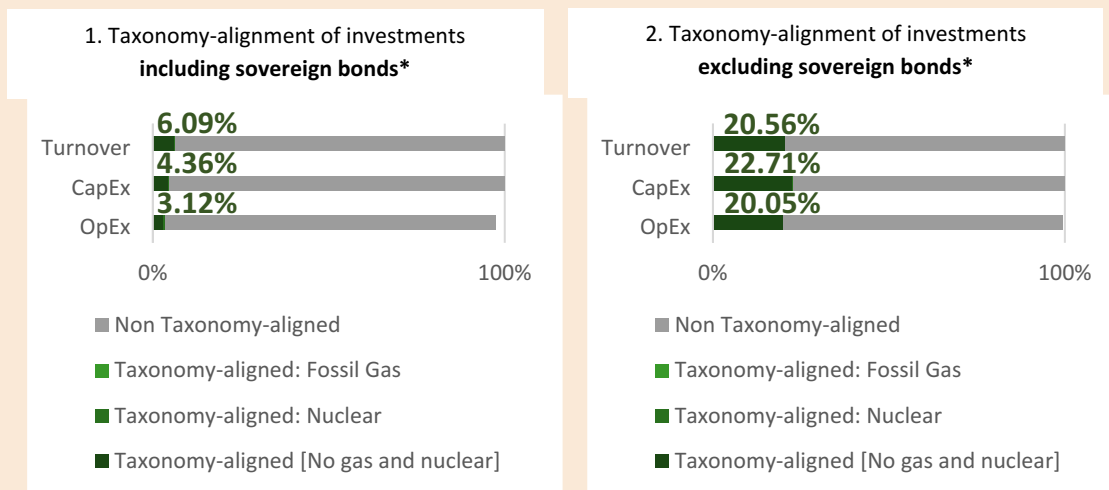
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.05% and the share of investment in enabling activities was 0.25%. The reported alignment 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 7.85%.

 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 **37.42%** 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 4.36%.

- **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

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.

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 MULTI-ASSET SUSTAINABLE FUTURE

**Legal entity identifier:** 549300E1QOFTUCHMCV76

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>67.59%</b> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **30% MSCI WORLD + 70% BLOOMBERG EURO AGGREGATE (E)**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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 **1.104 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.718 (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 1.14 (C) and the weighted average ESG rating of the ESG investment universe was 0.75 (C).

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **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.

**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.



Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

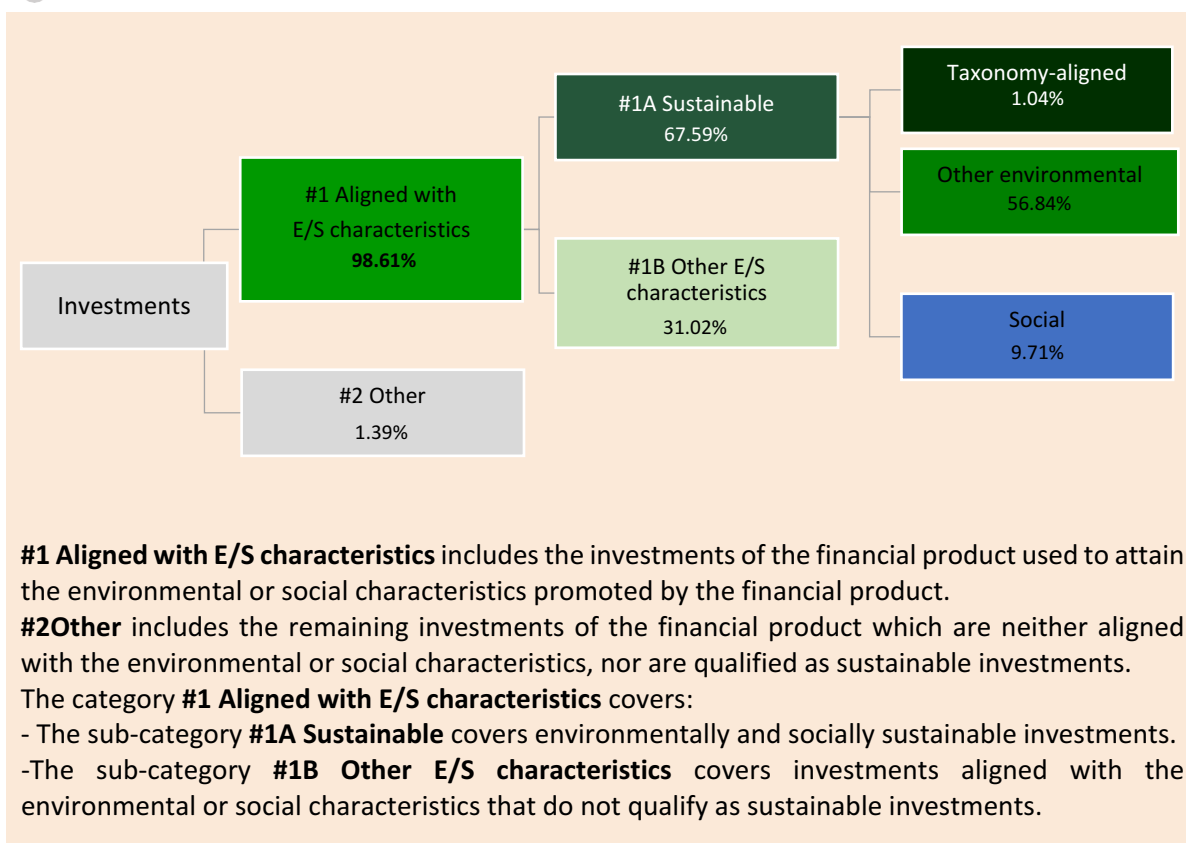
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
SPAIN 4.20% 01/37	Treasuries	Treasuries	Spain	2.19%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.87%
SPAIN 1% 07/42	Treasuries	Treasuries	Spain	1.86%
IRELAND 3% 10/43	Treasuries	Treasuries	Ireland	1.84%
NEDERLD 0.5% 01/40	Treasuries	Treasuries	Netherlands	1.74%
BTPS 4% 04/35 13Y	Treasuries	Treasuries	Italy	1.71%
BTPS 3% 08/29 10Y	Treasuries	Treasuries	Italy	1.63%
NVIDIA CORP	Information	Semiconductors	United States	1.57%

	Technology	& Semiconductor Equipment		
BTPS 2% 02/28 10Y	Treasuries	Treasuries	Italy	1.38%
SPGB IE IE 0.7% 11/33	Treasuries	Treasuries	Spain	1.37%
SFILFR 0.25% 12/31 EMTN	Government-Related	Agencies	France	1.32%
AUSTRIA 2.4% 05/34	Treasuries	Treasuries	Austria	1.31%
BTPS 0.85% 01/27 8Y	Treasuries	Treasuries	Italy	1.21%
IRELAND 1.35% 03/31	Treasuries	Treasuries	Ireland	1.20%
AUSTRIA 1.85% 05/49	Treasuries	Treasuries	Austria	1.12%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



### In which economic sectors were the investments made ?

Additional Information (unaudited)

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Treasuries</i>	<i>Treasuries</i>	24.68%
<i>Corporates</i>	<i>Banking</i>	16.70%
<i>Securitized</i>	<i>Mortgage Assets</i>	7.50%
<i>Government-Related</i>	<i>Agencies</i>	5.08%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	3.81%
<i>Corporates</i>	<i>Consumer Staples</i>	3.48%
<i>Information Technology</i>	<i>Software &amp; Services</i>	3.32%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	2.71%
<i>Industrials</i>	<i>Capital goods</i>	2.42%
<i>Financials</i>	<i>Financial Services</i>	1.96%
<i>Corporates</i>	<i>Transportation</i>	1.85%
<i>Corporates</i>	<i>Capital Goods</i>	1.66%
<i>Corporates</i>	<i>Communications</i>	1.56%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	1.50%
<i>Communication Services</i>	<i>Telecommunication</i>	1.41%

Additional Information (unaudited)

<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>1.37%</i>
<i>Financials</i>	<i>Banks</i>	<i>1.22%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>1.20%</i>
<i>Financials</i>	<i>Insurance</i>	<i>1.19%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>1.11%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>1.03%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.98%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>0.92%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.87%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>0.81%</i>
<i>Securitized</i>	<i>Public Sector Loans</i>	<i>0.72%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.63%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>0.58%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.56%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.56%</i>

Additional Information (unaudited)

<i>Industrials</i>	<i>Transportation</i>	<i>0.54%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.53%</i>
<i>Corporates</i>	<i>Electric</i>	<i>0.46%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.41%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.38%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.38%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>0.35%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.29%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.24%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.24%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.21%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.19%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.16%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>0.12%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.08%</i>

Cash	Cash	1.24%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.04% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

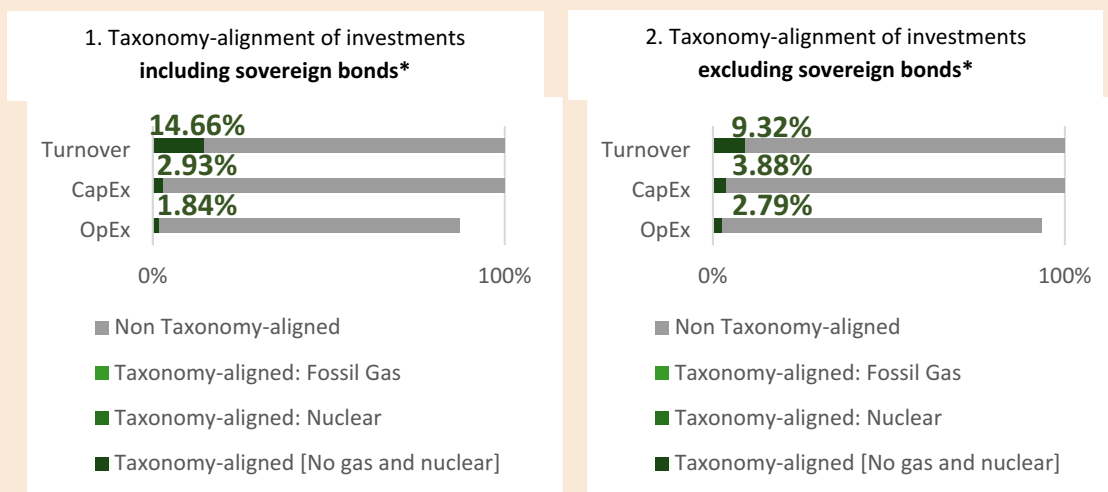
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.85%. The reported alignment 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 12.17%.

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 **56.84%** 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 9.71%.

● **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 ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
PIONEER FLEXIBLE OPPORTUNITIES

**Legal entity identifier:**  
5493000SYHI3US1RDZ90

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>38.25%</b> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.509 (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 0.43 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

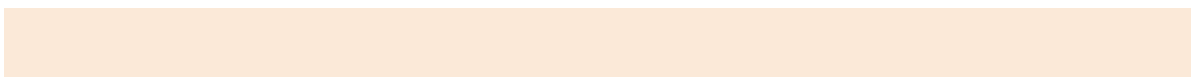
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

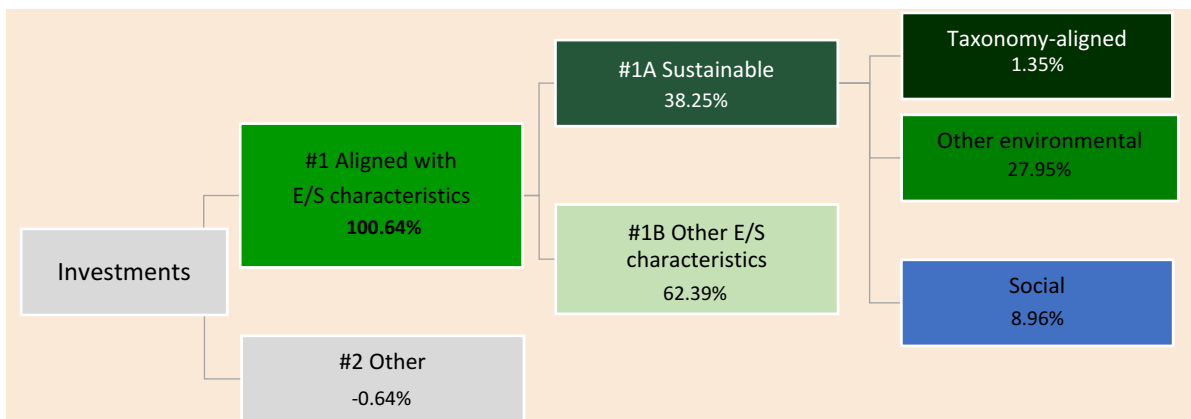
Largest Investments	Sector	Sub-Sector	Country	% Assets
US TSY 4.625% 02/25	Treasuries	Treasuries	United States	7.10%
SWISS LIFE HOLD AG	Financials	Insurance	Switzerland	3.64%
ASR NEDERLAND NV	Financials	Insurance	Netherlands	3.30%
PALO ALTO NETWORKS INC	Information Technology	Software & Services	United States	3.03%
POSTE ITALIANE SPA	Financials	Insurance	Italy	2.74%
FORD MOTOR COMPANY	Consumer Discretionary	Automobiles & Components	United States	2.65%
CRH PLC UK	Materials	Construction Materials	Ireland	2.63%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	2.53%
SUMITOMO MITSUI FINAN	Financials	Banks	Japan	2.52%
NEWMONT CORP	Materials	Metals & Mining	United States	2.46%
IBERDROLA SA	Utilities	Electric Utilities	Spain	2.30%
AXA SA	Financials	Insurance	France	2.30%
CURTISS-WRIGHT	Industrials	Capital goods	United States	2.27%
DBS GROUP HOLDINGS LTD	Financials	Banks	Singapore	2.25%
ELEVANCE HEALTH INC	Health Care	Health Care Equipment & Services	United States	2.22%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Insurance	16.34%
Financials	Banks	14.97%
Treasuries	Treasuries	10.18%
Information Technology	Software & Services	5.56%
Health Care	Health Care Equipment & Services	5.31%
Utilities	Electric Utilities	5.30%
Financials	Financial Services	5.29%

Additional Information (unaudited)

<i>Industrials</i>	<i>Capital goods</i>	4.85%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	4.55%
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	2.82%
<i>Corporates</i>	<i>Banking</i>	2.80%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	2.65%
<i>Materials</i>	<i>Construction Materials</i>	2.63%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	2.52%
<i>Materials</i>	<i>Metals &amp; Mining</i>	2.46%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	1.90%
<i>Materials</i>	<i>Chemicals</i>	1.84%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	1.66%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	1.60%
<i>Utilities</i>	<i>Gas Utilities</i>	1.37%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.33%
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	1.15%
<i>Government-Related</i>	<i>Sovereign</i>	0.77%



<i>Industrials</i>	<i>Transportation</i>	<i>0.74%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.73%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.54%</i>
<i>Others</i>	<i>Others</i>	<i>0.01%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-1.22%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.66%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.35% 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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

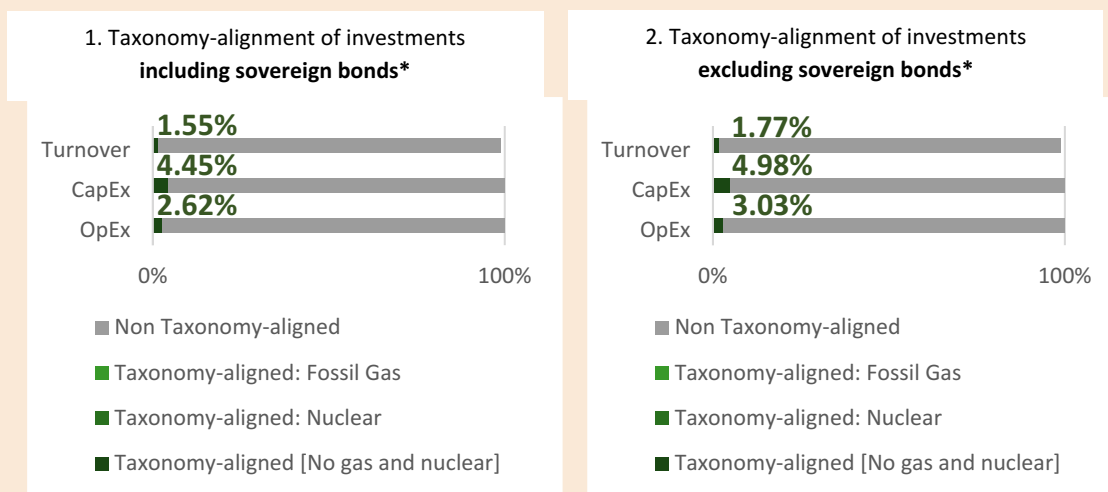
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.99%. The reported alignment 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 11.07%.

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 **27.95%** 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 8.96%.

● **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 ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
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



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.49%** 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 investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.280 (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 0.046 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D)

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

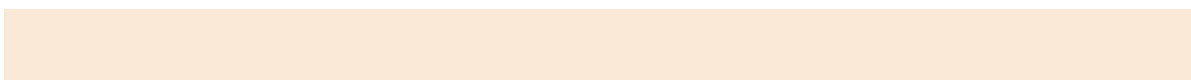
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	3.20%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	2.78%
ABN AMRO BANK NV-CVA	Financials	Banks	Netherlands	2.51%
KB FINANCIAL GROUP INC	Financials	Banks	Korea	2.33%
SANOFI	Health Care	Pharmaceuticals Biotech & Life Sciences	France	1.94%
PFIZER INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.92%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	1.64%
FN FS6369	Securitized	Agency MBS	United States	1.56%
STATE STREET CORP	Financials	Financial Services	United States	1.41%
PERSIMMON PLC	Consumer Discretionary	Consumer Durables & Apparel	United Kingdom	1.20%
EVERSOURCE ENERGY	Utilities	Electric Utilities	United States	1.12%
HENSOLDT AG	Industrials	Capital goods	Germany	0.94%
UNICREDIT SPA	Financials	Banks	Italy	0.94%
FN FS5917	Securitized	Agency MBS	United States	0.93%
LVLT 10.5% 05/30 144A	Corporates	Communications	United States	0.88%

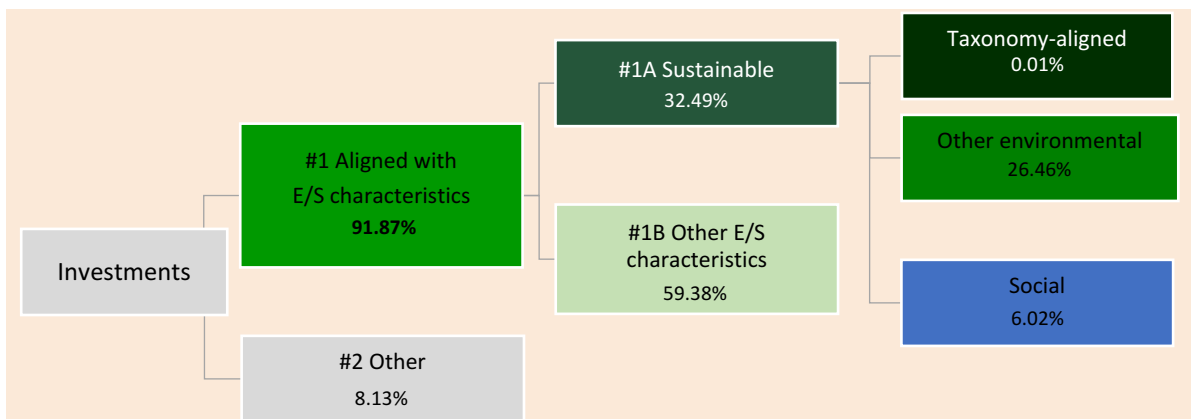


### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**







**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Others</i>	<i>Others</i>	22.35%
<i>Securitized</i>	<i>Agency MBS</i>	16.18%
<i>Financials</i>	<i>Banks</i>	8.54%
<i>Corporates</i>	<i>Banking</i>	6.78%
<i>Financials</i>	<i>Financial Services</i>	5.42%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	4.40%
<i>Financials</i>	<i>Insurance</i>	4.04%

Additional Information (unaudited)

<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	3.85%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.78%
<i>Utilities</i>	<i>Electric Utilities</i>	2.06%
<i>Materials</i>	<i>Metals &amp; Mining</i>	1.99%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	1.86%
<i>Treasuries</i>	<i>Treasuries</i>	1.85%
<i>Industrials</i>	<i>Capital goods</i>	1.50%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	1.27%
<i>Corporates</i>	<i>Communications</i>	1.18%
<i>Corporates</i>	<i>Consumer Discretionary</i>	1.16%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	1.07%
<i>Industrials</i>	<i>Transportation</i>	0.89%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	0.87%
<i>Communication Services</i>	<i>Telecommunication</i>	0.85%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	0.83%
<i>Securitized</i>	<i>ABS</i>	0.82%

<i>Materials</i>	<i>Chemicals</i>	<i>0.79%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.75%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>0.38%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.36%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.30%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>0.29%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.18%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.18%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.12%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.10%</i>
<i>Securitized</i>	<i>NON_AGENCY_CMBS</i>	<i>0.08%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.08%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.07%</i>
<i>Securitized</i>	<i>Residential Mortgages</i>	<i>0.04%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.18%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.92%</i>



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

the fund invested 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<sup>1</sup> ?**

Yes:

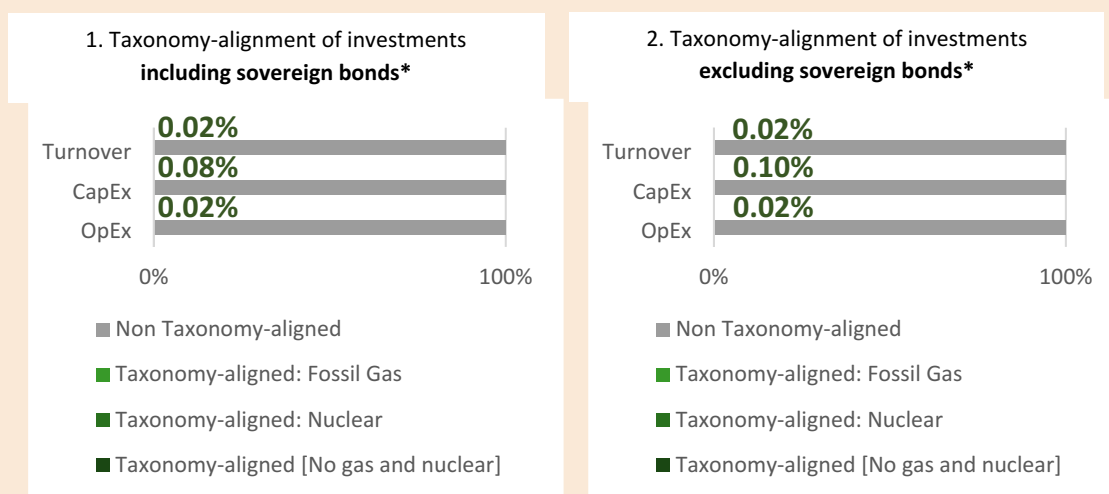
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% 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 0.01%.

 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 **26.46%** 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 6.02%.

- **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 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



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 **31.88%** 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 **7.5% ICE BOFA US HIGH YIELD INDEX + 5% IBOXX EURO CORPORATE NON FINANCIALS + 5% ALERIAN MLP + 5% BLOOMBERG GOLD SUBINDEX TOTAL RETURN + 5% BLOOMBERG COMMODITY INDEX (VALO) + 15% MSCI ACWI REAL ESTATE INVESTMENT TRUSTS (REIT) + 7.5% MSCI WORLD TRANSPORTATION INFRASTRUCTURE + 10% MSCI World Index / Food Beverage & Tobacco -IG + 10% MSCI World Index / Materials -SEC + 5% ICE BOFA GLOBAL INFLATION-LINKED GOVERNMENT INDEX + 5% ICE BOFA EURO HIGH YIELD INDEX + 5% MSCI World Index / Utilities -SEC + 5% ICE BOFA US NON-FINANCIAL CORPORATE INDEX + 10% MSCI World Index / Energy -SEC**. 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 **0.533 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.045 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

#### ● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.64 (C) and the weighted average ESG rating of the ESG investment universe was 0.1 (D).

#### ● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.



In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

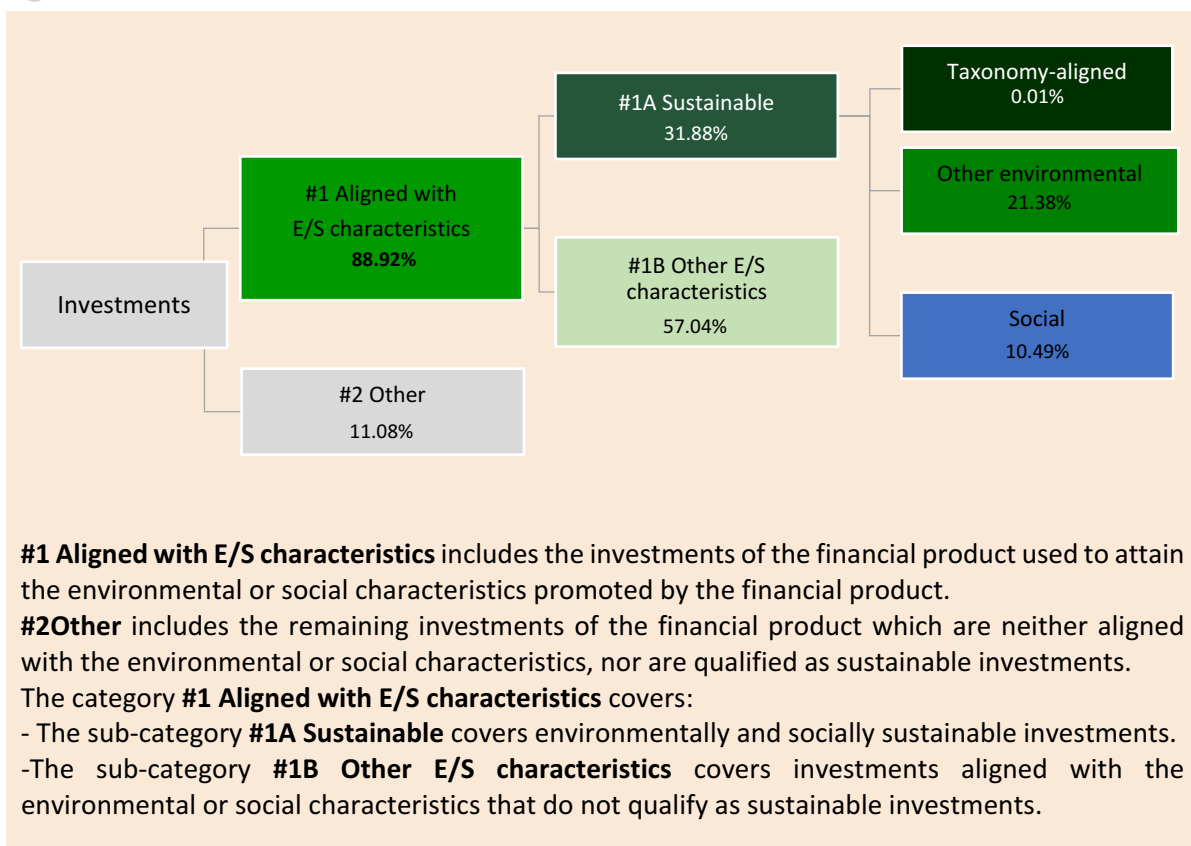
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
AMUNDI GOLD STOCK-AED	Financials	Mutual Funds	Austria	2.78%
US TII 3.875% 04/29	Treasuries	Treasuries	United States	2.08%
ISHARES EPRA ASIA (GERMANY)	Financials	Mutual Funds	Ireland	1.93%
A-F EMERGING MKT CORP BD-Z USD QD	Financials	Mutual Funds	Luxembourg	1.81%
SIMON PROPERTY GROUP INC	Real Estate	REITs	United States	1.73%
AVALONBAY COMMUNITIES INC	Real Estate	REITs	United States	1.60%
FREEMPORT-MCMORAN INC	Materials	Metals & Mining	United States	1.55%
TRANSURBAN GROUP	Industrials	Transportation	Australia	1.41%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	1.34%
US TII 3.375% 04/32	Treasuries	Treasuries	United States	1.33%
PETROBRAS ON-ADR	Energy	Oil, Gas & Consumable Fuels	Brazil	1.32%
VONOVIA SE	Real Estate	Real Estate Management & Development	Germany	1.30%
NEWMONT CORP	Materials	Metals & Mining	United States	1.24%
UPM-KYMMENE OYJ	Materials	Paper & Forest Products	Finland	1.19%
SCHLUMBERGER LTD	Energy	Energy Equipment & Services	Curacao	1.18%



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Real Estate	REITs	11.33%
Energy	Oil, Gas & Consumable Fuels	8.33%
Materials	Metals & Mining	7.90%
Financials	Mutual Funds	7.72%
Treasuries	Treasuries	7.36%

Additional Information (unaudited)

<i>Industrials</i>	<i>Transportation</i>	5.07%
<i>Utilities</i>	<i>Electric Utilities</i>	4.36%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	4.26%
<i>Materials</i>	<i>Chemicals</i>	4.12%
<i>Government-Related</i>	<i>Sovereign</i>	2.79%
<i>Corporates</i>	<i>Basic Industry</i>	2.68%
<i>Corporates</i>	<i>Energy</i>	2.46%
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	2.13%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.67%
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	1.65%
<i>Materials</i>	<i>Paper &amp; Forest Products</i>	1.34%
<i>Communication Services</i>	<i>Telecommunication</i>	1.31%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	1.28%
<i>Industrials</i>	<i>Capital goods</i>	1.28%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	1.27%
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	1.18%

<i>Utilities</i>	<i>Water Utilities</i>	<i>1.16%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.14%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>0.97%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.95%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.79%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.67%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.50%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.37%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.34%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.31%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.22%</i>
<i>Others</i>	<i>Others</i>	<i>0.21%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.65%</i>
<i>Cash</i>	<i>Cash</i>	<i>10.82%</i>



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.01% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

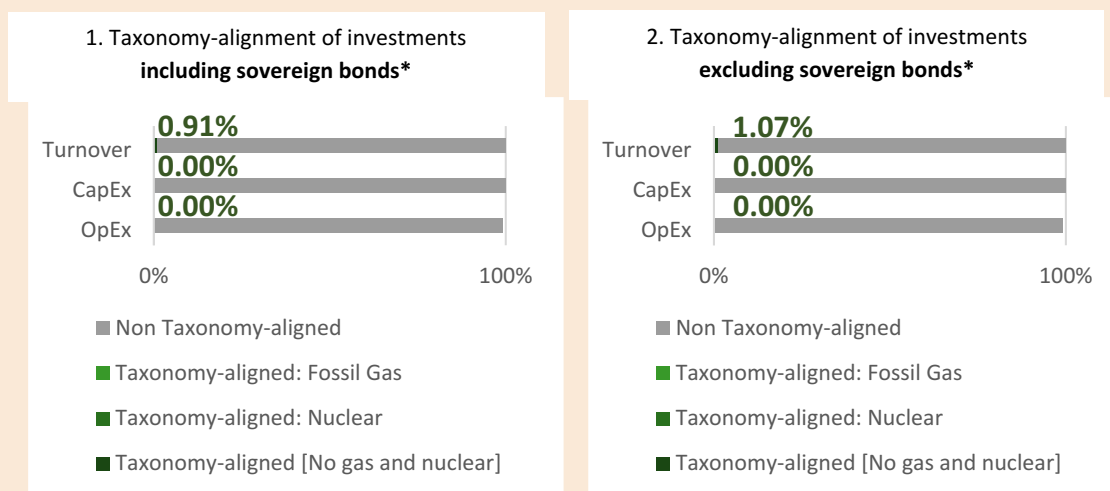
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 6.07%.

 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 **21.38%** 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 10.49%.

- **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  
TARGET COUPON

**Legal entity identifier:**  
2221009D0WCSI3Q32Q11

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **57.94%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.561 (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 0.99 (C) and the weighted average ESG rating of the ESG investment universe was 0.00 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
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– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

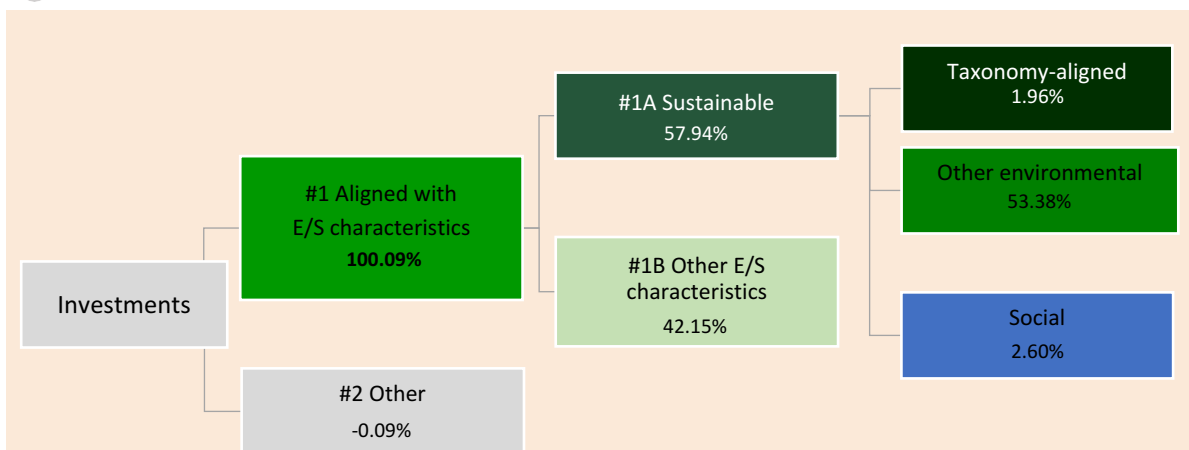
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI REVENUS - OR	Financials	Mutual Funds	France	100.09%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>100.09%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.09%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.96% 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<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

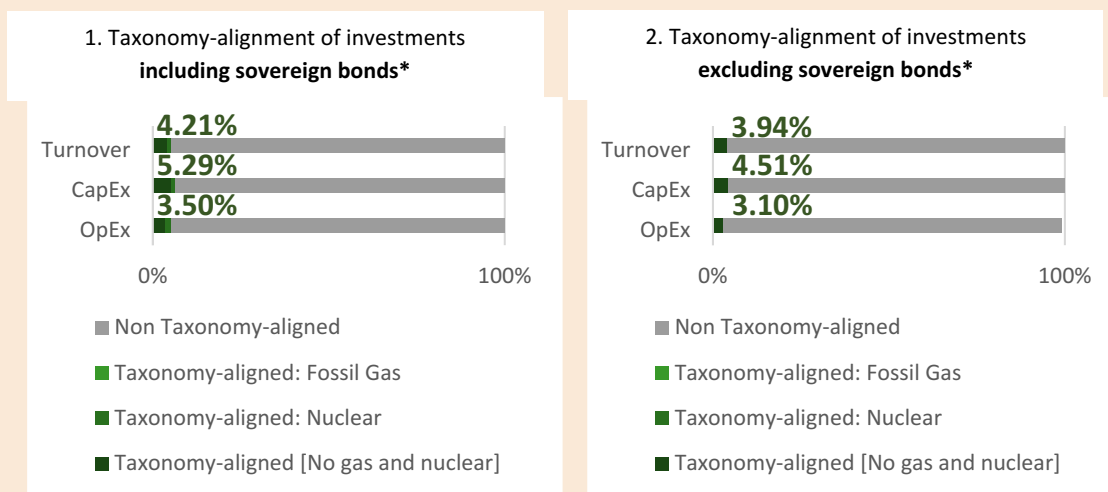
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 1.26%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 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 **53.38%** 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 2.60%.

● **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 ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
ABSOLUTE RETURN CREDIT

**Legal entity identifier:**  
222100C0Q8DZ00NZYS48

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.39%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.507 (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 0.29 (D) and the weighted average ESG rating of the ESG investment universe was 0.00 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

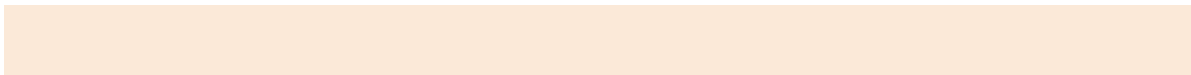
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

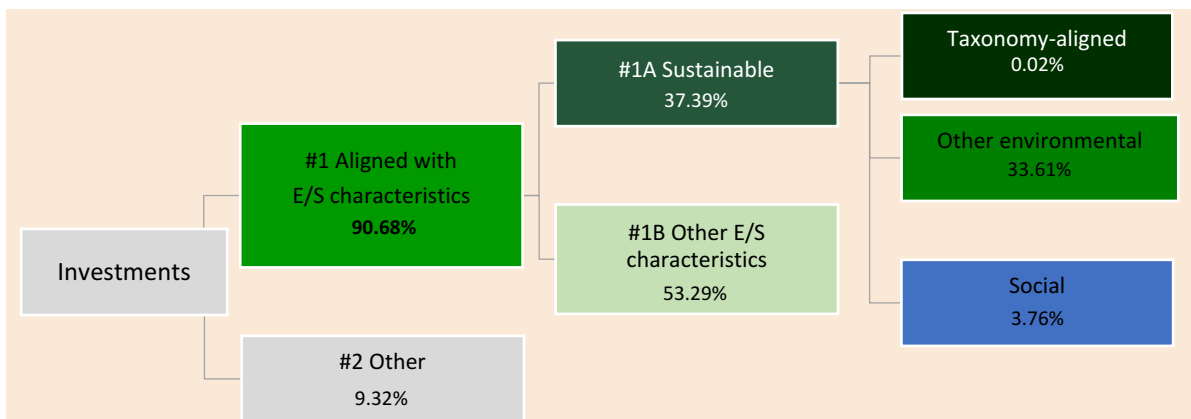
Largest Investments	Sector	Sub-Sector	Country	% Assets
TBIP USA 20/08/24	Treasuries	Treasuries	United States	4.29%
TBIP USA 05/09/24	Treasuries	Treasuries	United States	3.56%
ASSDLN 8.125% 05/30 REGS	Corporates	Consumer Staples	United Kingdom	1.66%
VW FRN PERP	Corporates	Consumer Discretionary	Netherlands	1.64%
BBVASM VAR 11/33 EMTN	Corporates	Banking	Spain	1.62%
ISPIM VAR PERP(4.75%)	Corporates	Insurance	Italy	1.58%
VARNO VAR 11/83	Corporates	Energy	Norway	1.55%
MS VAR 01/25 GMTN	Corporates	Banking	United States	1.17%
NFLX 3.875% 11/29 REGS	Corporates	Communications	United States	1.10%
TPEIR VAR 04/30 EMTN	Corporates	Banking	Greece	1.09%
EPEN 6.651% 11/28 EMTN	Corporates	Electric	Czech Republic	1.00%
CABKSM VAR 05/34 EMTN	Corporates	Banking	Spain	0.99%
ISPIM 6.625% 05/33 EMTN	Corporates	Banking	Italy	0.95%
EDF VAR PERP	Corporates	Electric	France	0.95%
LAMON VAR PERP(5.05%)	Corporates	Insurance	France	0.95%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	37.13%
Corporates	Insurance	9.58%
Corporates	Consumer Discretionary	7.93%
Treasuries	Treasuries	7.85%
Corporates	Communications	7.66%
Corporates	Electric	4.38%
Corporates	Consumer Staples	4.05%

<i>Corporates</i>	<i>Energy</i>	<i>3.27%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>2.26%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>1.97%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.29%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.90%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.86%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.59%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.53%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.39%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.38%</i>
<i>Securitized</i>	<i>ABS</i>	<i>0.30%</i>
<i>Others</i>	<i>Others</i>	<i>-0.19%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.60%</i>
<i>Cash</i>	<i>Cash</i>	<i>8.82%</i>



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.02% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by



the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

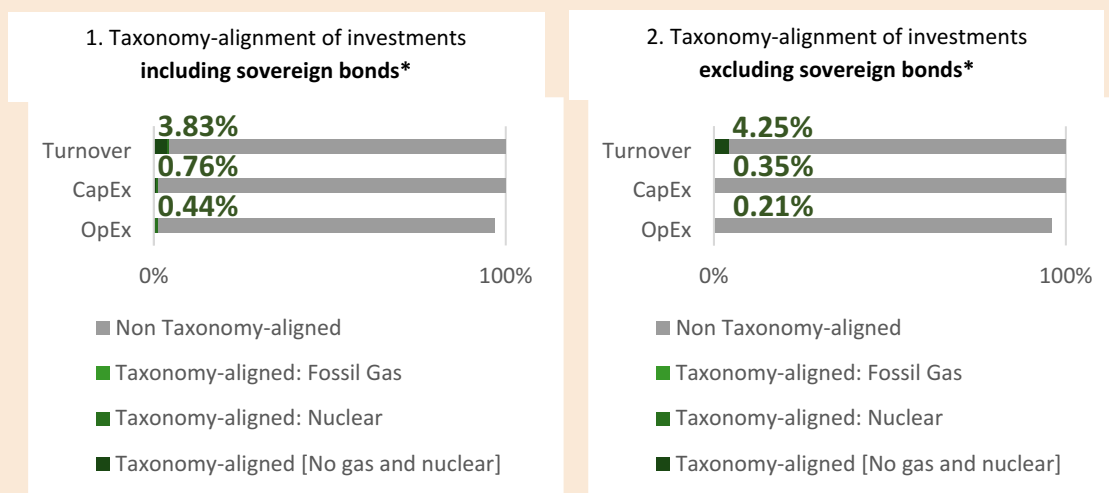
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 10.46%.

 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 **33.61%** 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 3.76%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results

- **How did this financial product perform compared to the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
ABSOLUTE RETURN 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:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.62%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.466 (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 0.58 (C) and the weighted average ESG rating of the ESG investment universe was 0.00 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

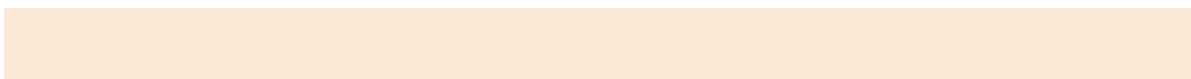
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	3.35%
INVESCO BLOOMBERG COMMODITY UCIT ETF(LSE	Financials	Mutual Funds	Ireland	3.35%
FRLBP 3.5% 06/30 EMTN	Corporates	Banking	France	1.33%
AMND STXAA5 ENR ETF(MIL)	Financials	Mutual Funds	Luxembourg	1.29%
BRAZIL 10% 01/33 NTF	Treasuries	Treasuries	Brazil	1.09%
AMUNDI EURO LIQUIDITY RATED SRI I2 (C)	Financials	Mutual Funds	France	1.02%
AMUNDI EURO LIQ SHORT TERM SRI SRI-I2	Financials	Mutual Funds	France	1.02%
IS20240814_US CPI/1.787	Others	Others	Germany	0.98%
ISHARES AUTOMATION / ROBOTICS -A	Financials	Mutual Funds	Ireland	0.77%
BRAZIL 10% 01/29 NTF	Treasuries	Treasuries	Brazil	0.73%
INDOGB 6.625% 02/34 100	Treasuries	Treasuries	Indonesia	0.63%
SCD CDX NA HY S41 V2 5Y	Others	Others		0.56%
MONTE 1.875% 01/26	Corporates	Banking	Italy	0.54%
NOVBNC VAR 12/33	Corporates	Banking	Portugal	0.53%
HGB 4.75% 11/32 32/A	Treasuries	Treasuries	Hungary	0.52%

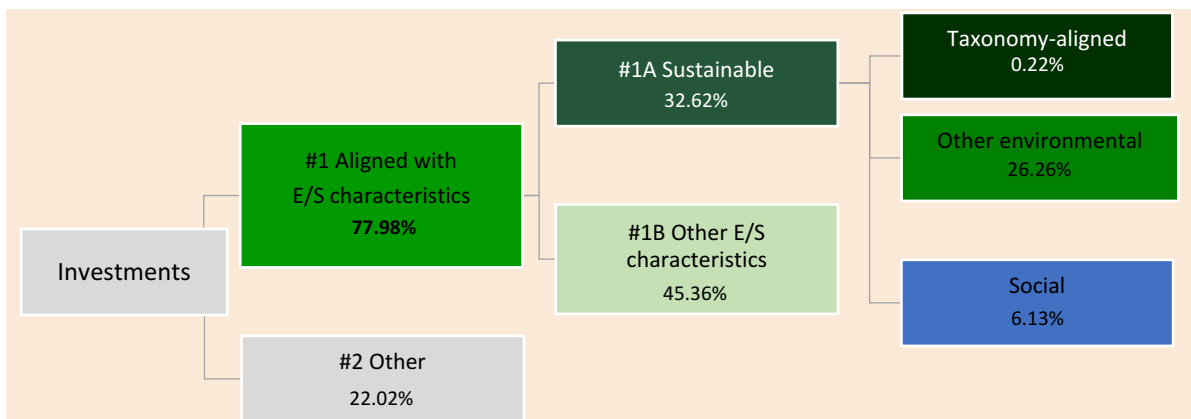


### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**







**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	22.44%
Financials	Mutual Funds	12.31%
Government-Related	Sovereign	7.24%
Corporates	Consumer Discretionary	6.42%
Corporates	Consumer Staples	4.13%
Corporates	Communications	3.82%
Treasuries	Treasuries	3.42%

Additional Information (unaudited)

<i>Corporates</i>	<i>Electric</i>	2.47%
<i>Corporates</i>	<i>Basic Industry</i>	2.35%
<i>Corporates</i>	<i>Capital Goods</i>	1.95%
<i>Corporates</i>	<i>Other Financials</i>	1.87%
<i>Corporates</i>	<i>Transportation</i>	1.68%
<i>Corporates</i>	<i>Energy</i>	1.55%
<i>Government-Related</i>	<i>Supranationals</i>	1.39%
<i>Corporates</i>	<i>Insurance</i>	1.38%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	1.23%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	1.18%
<i>Corporates</i>	<i>Natural Gas</i>	1.06%
<i>Financials</i>	<i>Banks</i>	0.94%
<i>Information Technology</i>	<i>Software &amp; Services</i>	0.84%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.82%
<i>Financials</i>	<i>Insurance</i>	0.68%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	0.61%
<i>Industrials</i>	<i>Capital goods</i>	0.58%

Additional Information (unaudited)

<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>0.56%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.56%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>0.51%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.46%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.37%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.34%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.32%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.28%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.27%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.24%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.20%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.20%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>0.17%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.17%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>0.16%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.10%</i>

<i>Corporates</i>	<i>Other Utilities</i>	<i>0.10%</i>
<i>Others</i>	<i>Others</i>	<i>-0.80%</i>
<i>Cash</i>	<i>Cash</i>	<i>13.32%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.22% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

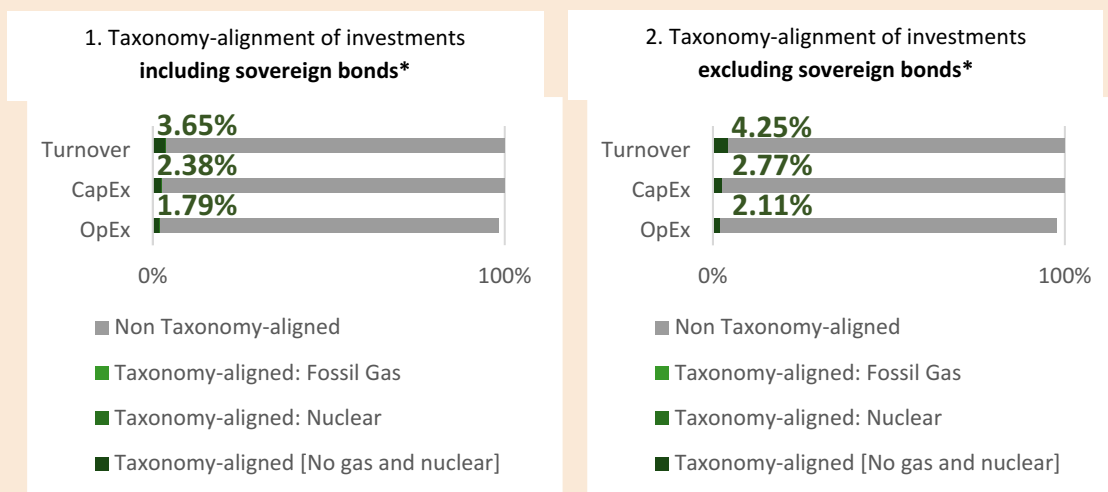
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.50%. The reported alignment 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 3.81%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **26.26%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 6.13%.

● **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 ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
ABSOLUTE RETURN GLOBAL  
OPPORTUNITIES BOND

**Legal entity identifier:**  
549300BBK38MPT8QZ159

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.92%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **BLOOMBERG GLOBAL 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 **0.876 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.699 (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 0.94 (C) and the weighted average ESG rating of the ESG investment universe was 0.00 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial



data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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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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– ***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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- 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 .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

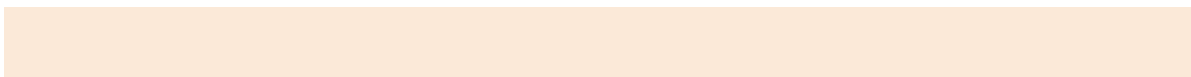
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

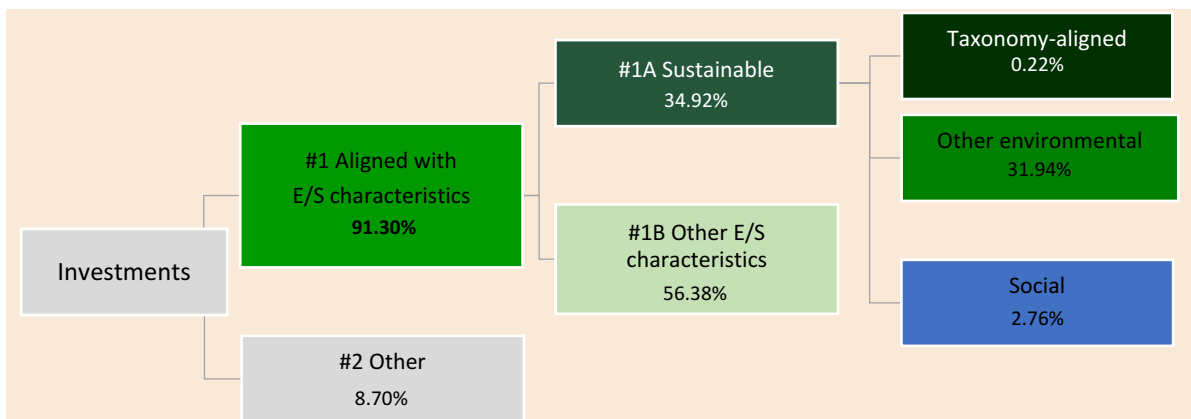
Largest Investments	Sector	Sub-Sector	Country	% Assets
BTPS 2.5% 12/24	Treasuries	Treasuries	Italy	5.88%
BTPS 1.5% 6/25	Treasuries	Treasuries	Italy	5.80%
US TSY 4.875% 11/25	Treasuries	Treasuries	United States	5.74%
BGTB 0 13/03/25	Treasuries	Treasuries	Belgium	3.84%
SGLT 0% 11/04/25 12M	Treasuries	Treasuries	Spain	3.83%
BOTS 30/09/24 186D	Treasuries	Treasuries	Italy	3.12%
OAT % 02/25 OAT	Treasuries	Treasuries	France	2.88%
BTF 26/02/25 52W	Treasuries	Treasuries	France	2.88%
BKO 3.1% 12/25 2Y	Treasuries	Treasuries	Germany	2.86%
BUBILL 15/01/25 364D	Treasuries	Treasuries	Germany	2.70%
BBVASM VAR 01/30 GMTN	Corporates	Banking	Spain	1.78%
ISPIM VAR PERP(4.75%)	Corporates	Insurance	Italy	1.61%
AT&T VAR PERP B	Corporates	Communications	United States	1.55%
SANUK 0.5% 01/25	Securitized	Mortgage Assets	United Kingdom	1.36%
LA CAIXA 3.875% 2/25	Securitized	Mortgage Assets	Spain	1.20%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Treasuries	Treasuries	39.53%
Corporates	Banking	29.57%
Securitized	Mortgage Assets	8.39%
Corporates	Consumer Discretionary	4.23%
Corporates	Insurance	3.23%
Corporates	Transportation	2.54%
Corporates	Communications	1.68%

<i>Corporates</i>	<i>Energy</i>	<i>1.67%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.65%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.72%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.23%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.01%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>-0.14%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>-0.35%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.54%</i>
<i>Others</i>	<i>Others</i>	<i>-0.76%</i>
<i>Cash</i>	<i>Cash</i>	<i>7.67%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.22% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

contribution to an environmental objective.

Yes:

In fossil gas       In nuclear energy

No

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

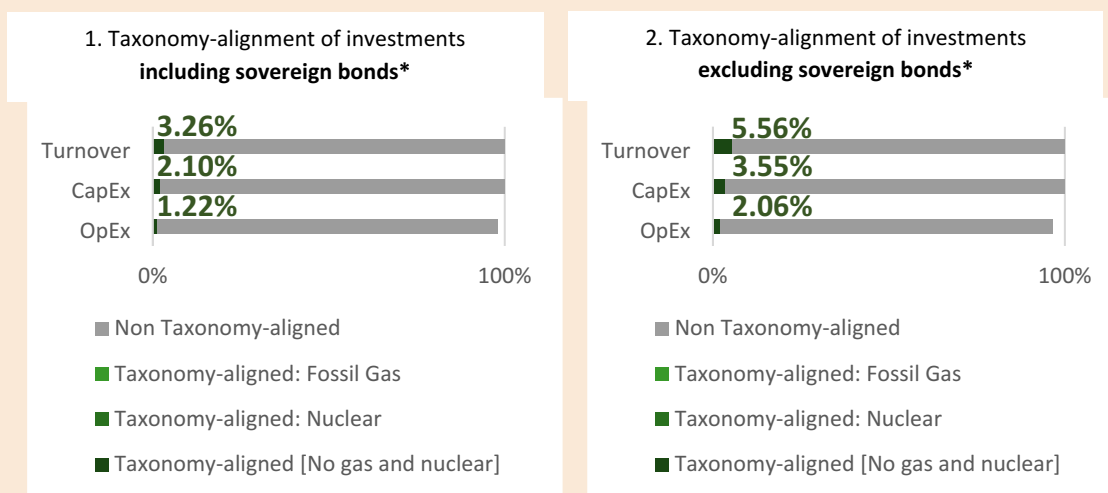
**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 10.35%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **31.94%** 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 2.76%.



**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 ?***

Additional Information (unaudited)

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 **18.52%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.067 (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 1.21 (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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

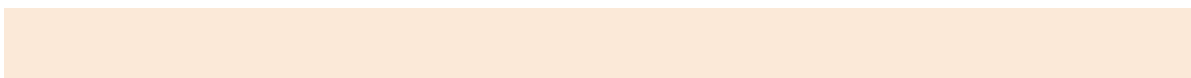
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From **01/07/2023 to 30/06/2024**

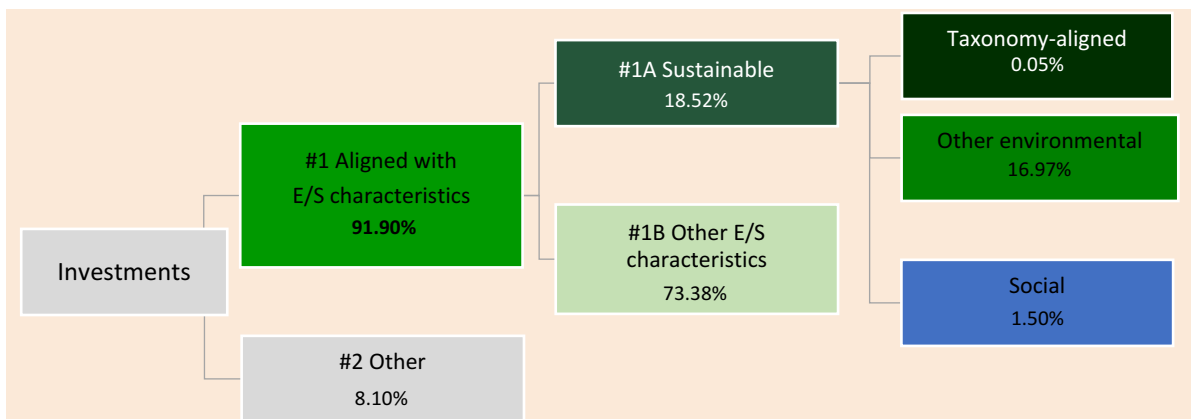
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI FUNDS GLOBAL SHORT TERM BOND Z	Financials	Mutual Funds	Luxembourg	5.04%
BOTS 14/05/25 365D	Treasuries	Treasuries	Italy	4.10%
TBIP USA 05/07/24	Treasuries	Treasuries	United States	3.94%
TBIP USA 05/09/24	Treasuries	Treasuries	United States	3.90%
BRAZIL 01/04/25 LTN	Treasuries	Treasuries	Brazil	3.47%
NDASS 1.125% 2/25	Corporates	Banking	Finland	2.93%
OKB 2.625% 11/24	Corporates	Banking	Austria	2.08%
A-F EURO HIGH YIELD S-TERM BD-X EUR	Financials	Mutual Funds	Luxembourg	2.04%
UBIIM 1.25% 02/25	Securitized	Mortgage Assets	Italy	1.95%
TRNT 2.45% 2/25	Government-Related	Local Authorities	Canada	1.91%
BTPS % 08/24 3Y	Treasuries	Treasuries	Italy	1.68%
KDB 0.445% 05/25 EMTN	Corporates	Banking	Korea	1.44%
TD FRN 02/27	Corporates	Banking	Canada	1.42%
IDF 0.5% 06/25	Government-Related	Local Authorities	France	1.37%
KOREAN 4.75% 09/25	Corporates	Transportation	Korea	1.32%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Treasuries</i>	<i>Treasuries</i>	<i>27.28%</i>
<i>Corporates</i>	<i>Banking</i>	<i>17.80%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>12.37%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>8.37%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>7.20%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>7.08%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>6.76%</i>

<i>Corporates</i>	<i>Transportation</i>	<i>1.47%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>1.46%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.01%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.70%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.27%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-1.99%</i>
<i>Cash</i>	<i>Cash</i>	<i>10.22%</i>



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.05% 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<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

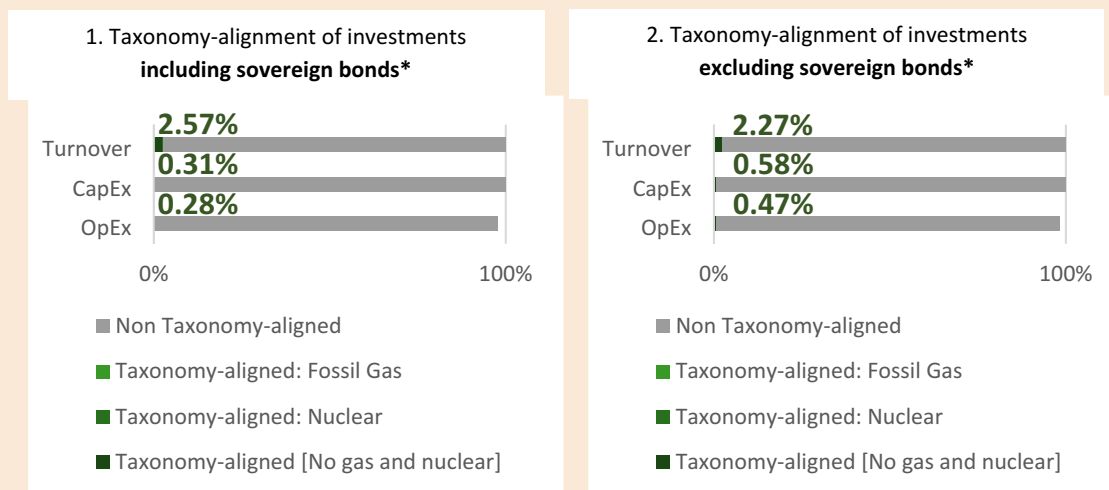
Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 1.47%.

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 16.97% 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 1.50%.



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 ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS MULTI-STRATEGY GROWTH

**Legal entity identifier:** 549300U03843Z1MQX452

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>26.65%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.386 (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 0.54 (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](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

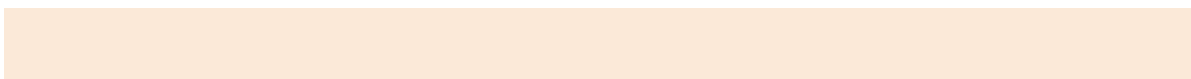
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

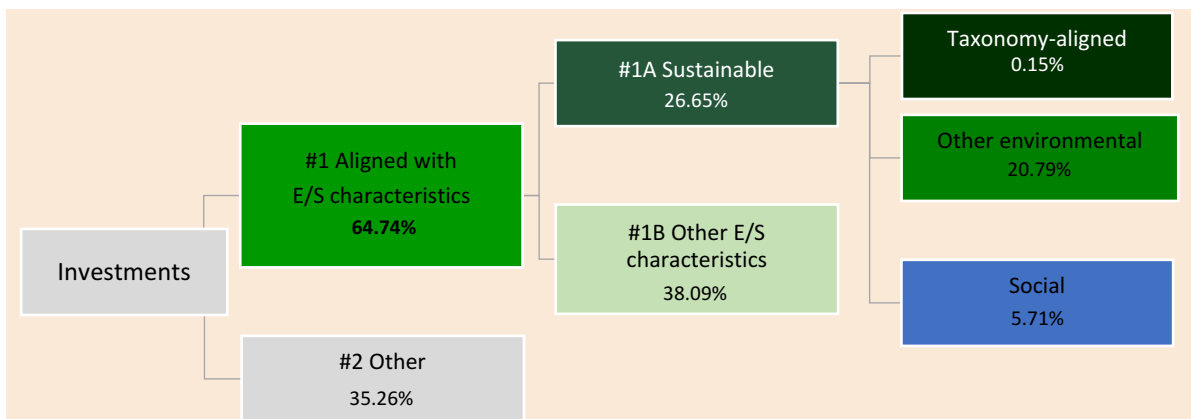
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	6.02%
INVESCO BLOOMBERG COMMODITY UCIT ETF(LSE	Financials	Mutual Funds	Ireland	5.85%
AMND STXAA5 ENR ETF(MIL)	Financials	Mutual Funds	Luxembourg	1.92%
BRAZIL 10% 01/33 NTF	Treasuries	Treasuries	Brazil	1.24%
ISHARES AUTOMATION / ROBOTICS -A	Financials	Mutual Funds	Ireland	1.15%
INDOGB 6.625% 02/34 100	Treasuries	Treasuries	Indonesia	0.84%
ETFS WTI CRUDE OIL -USD	Financials	Mutual Funds	Jersey	0.83%
SCD CDX NA HY S41 V2 5Y	Others	Others		0.71%
BRAZIL 10% 01/29 NTF	Treasuries	Treasuries	Brazil	0.68%
SCD ITRAXX S40 5Y MAIN V1	Others	Others		0.66%
SAP SE / XETRA	Information Technology	Software & Services	Germany	0.63%
MICROSOFT CORP	Information Technology	Software & Services	United States	0.62%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	0.61%
SCD ITRAXX S40 5Y XOVER V1	Others	Others		0.61%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	0.61%



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Mutual Funds	17.24%
Corporates	Banking	16.42%
Government-Related	Sovereign	6.28%
Treasuries	Treasuries	3.75%
Corporates	Consumer Discretionary	3.19%
Corporates	Communications	3.15%
Corporates	Consumer Staples	3.07%

Additional Information (unaudited)

<i>Corporates</i>	<i>Electric</i>	<i>2.08%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>2.01%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>1.88%</i>
<i>Others</i>	<i>Others</i>	<i>1.83%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>1.65%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.59%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.29%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.25%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>1.25%</i>
<i>Financials</i>	<i>Banks</i>	<i>1.24%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.24%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>1.23%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>1.15%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.98%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>0.91%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>0.86%</i>



Additional Information (unaudited)

<i>Industrials</i>	<i>Capital goods</i>	<i>0.83%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.82%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>0.77%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.77%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.43%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.42%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.36%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.34%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.30%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.30%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.28%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.27%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.20%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.17%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>0.17%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>0.17%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.16%</i>

<i>Corporates</i>	<i>Other Utilities</i>	<i>0.11%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.07%</i>
<i>Cash</i>	<i>Cash</i>	<i>17.52%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.15% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

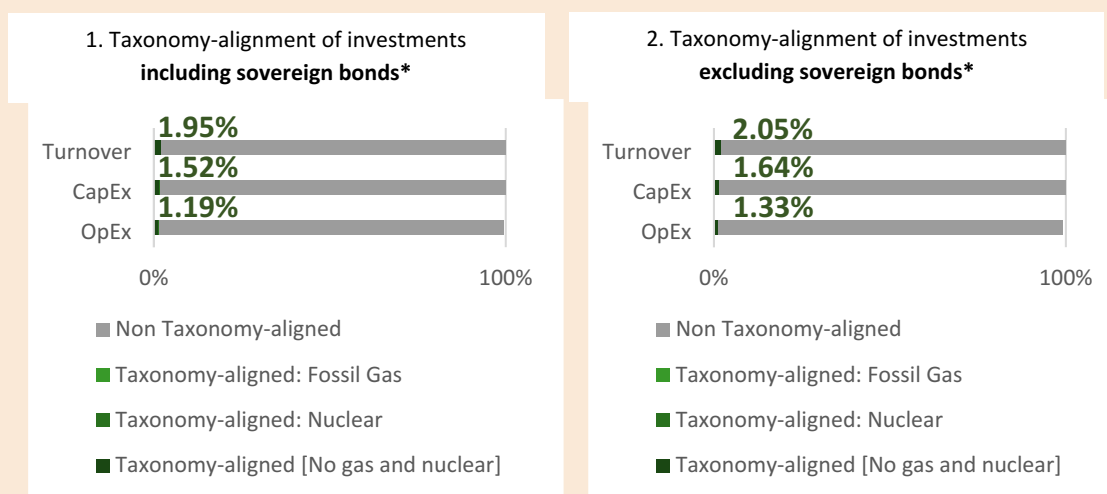
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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 3.12%.

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 **20.79%** 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 5.71%.

● **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 ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS  
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**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>32.67%</b> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.648 (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 0.71 (C) and the weighted average ESG rating of the ESG investment universe was 0.00 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

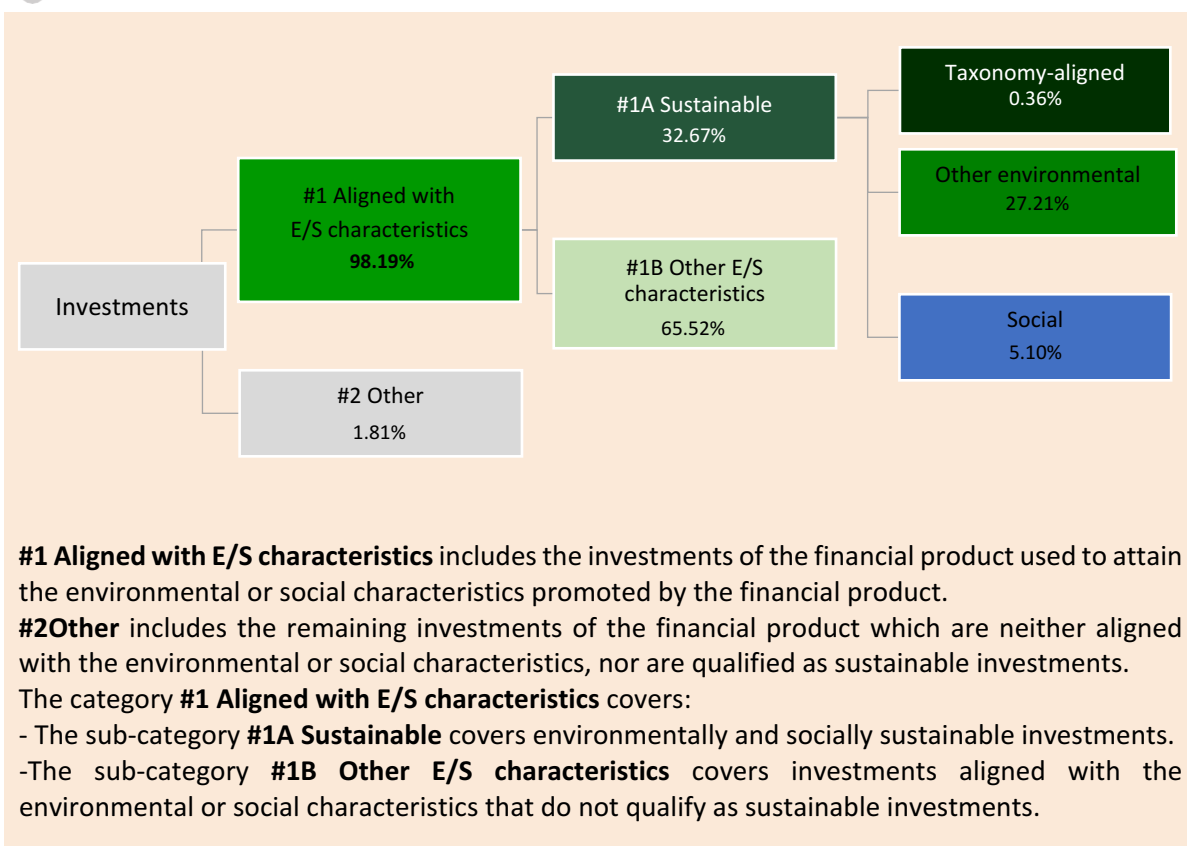
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
AM US TREASURY 7 10Y UCTS ETF C	Financials	Mutual Funds	Luxembourg	18.92%
AMUNDI S&P 500 ESG UCITS AEH	Financials	Mutual Funds	Luxembourg	6.63%
A-I BARCL EUR CORP BBB 1-5-UCETF	Financials	Mutual Funds	Luxembourg	6.62%
Amundi Euro Corporate SRI - DR C	Financials	Mutual Funds	Luxembourg	6.61%
Amundi IS Gvt Bd Lwst Rtd Er InvGr ETF-C	Financials	Mutual Funds	Luxembourg	4.42%
AMUNDI ITA BTP Gov Bd10Y UCTS ETF Acc (MIL	Financials	Mutual Funds	Luxembourg	4.26%
Amundi US Corp SRI - DR C	Financials	Mutual Funds	Luxembourg	3.81%
Amundi Euro Corporate SRI 0-3Y - DR C	Financials	Mutual Funds	Luxembourg	3.76%
AMUNDI ABS - IC	Financials	Mutual Funds	France	3.37%
AM MSCI USA ESG LEAD UCI ETF EUR HGD (DE	Financials	Mutual Funds	Ireland	2.95%
AMUNDI EURO LIQ SHORT TERM SRI SRI-I2	Financials	Mutual Funds	France	2.75%
AMUNDI EURO LIQUIDITY SRI-I2	Financials	Mutual Funds	France	2.65%
Amundi Euro Govt Infl-LnkD Bd ETF Acc	Financials	Mutual Funds	Luxembourg	2.62%
BFT AUREUS ISR - Z (C)	Financials	Mutual Funds	France	2.42%
AMUNDI EURO LIQUIDITY RATED SRI I2 (C)	Financials	Mutual Funds	France	2.38%



### What was the proportion of sustainability-related investments?

**What was the asset allocation?**



**In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Mutual Funds	95.52%
Corporates	Banking	1.49%
Corporates	Real Estate (REIT)	1.18%
Others	Others	0.13%
Forex	Forex	0.05%
Treasuries	Treasuries	0.00%

Cash	Cash	1.64%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.36% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

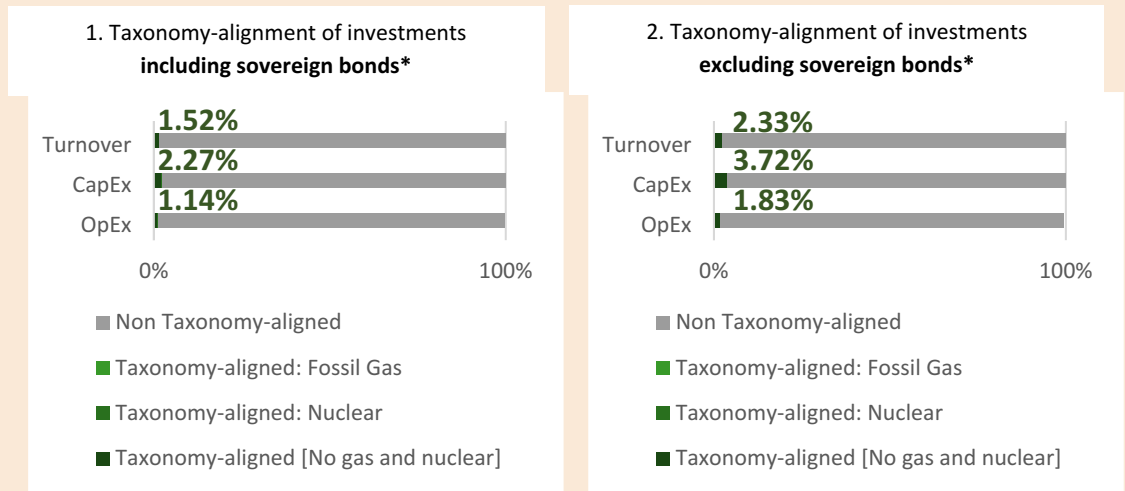
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% 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 3.34%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **27.21%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 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 ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS 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?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>59.52%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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 **0.849 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.051 (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 0.66 (C) and the weighted average ESG rating of the ESG investment universe was 0.04 (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

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The sustainable nature of an investment is assessed at investee company level.

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● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

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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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### **How did this financial product consider principal adverse impacts on sustainability factors?**

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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 .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

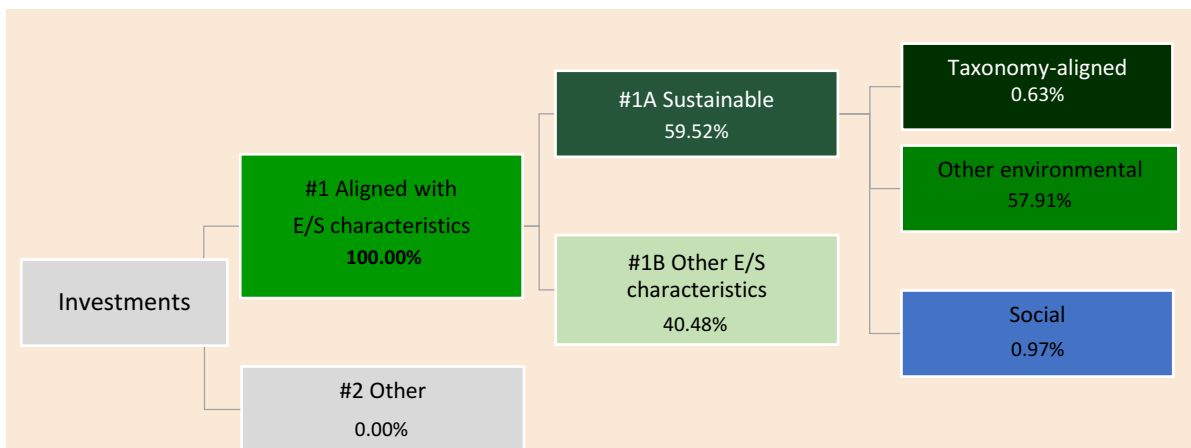
Largest Investments	Sector	Sub-Sector	Country	% Assets
ITALY 5.125% 07/24	Government-Related	Agencies	Italy	3.05%
DAT 03/07/24 LBP EUR F 3.66	Others	Others	France	3.03%
SPAIN 3.5% 05/29	Treasuries	Treasuries	Spain	2.18%
RCP 16/07/24 BNGS EUR F 3.68	Government-Related	Agencies	Netherlands	1.74%
RCP 11/07/24 KOEUP EUR F 3.75	Corporates	Consumer Staples	United Kingdom	1.45%
RCP 16/07/24 KOEUP EUR F 3.76	Corporates	Consumer Staples	United Kingdom	1.45%
TBIP PORTUG 17/01/25	Treasuries	Treasuries	Portugal	1.43%
BTPS IE IE 1.8% 05/36 CPI	Treasuries	Treasuries	Italy	1.41%
BTPS IE IE 2.4% 05/39 CPI	Treasuries	Treasuries	Italy	1.39%
NCP 29/07/24 CACONSFI EUR V ESTR OIS +0.	Corporates	Finance Companies	France	1.17%
RCP 10/07/24 BOTMITS EUR F 3.78	Corporates	Banking	Japan	1.16%
RCP 31/07/24 KREDIET EUR F 3.9	Securitized	Mortgage Assets	Belgium	1.16%
NCP 04/09/24 BOUY EUR F 3.805	Corporates	Capital Goods	France	1.16%
RCP 09/09/24 AAH EUR F 3.87	Corporates	Banking	Netherlands	1.16%
RCP 23/09/24 KREDIET EUR F 3.75	Securitized	Mortgage Assets	Belgium	1.15%



### What was the proportion of sustainability-related investments?



**What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Corporates	Banking	51.74%
Treasuries	Treasuries	12.53%
Others	Others	10.39%
Government-Related	Agencies	7.27%
Corporates	Capital Goods	5.71%
Corporates	Consumer Staples	4.57%

<i>Corporates</i>	<i>Communications</i>	3.14%
<i>Corporates</i>	<i>Technology</i>	3.13%
<i>Securitized</i>	<i>Mortgage Assets</i>	2.31%
<i>Corporates</i>	<i>Finance Companies</i>	1.75%
<i>Corporates</i>	<i>Consumer Discretionary</i>	1.16%
<i>Corporates</i>	<i>Basic Industry</i>	1.01%
<i>Corporates</i>	<i>Other Financials</i>	0.31%
<i>Cash</i>	<i>Cash</i>	-4.38%



**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 0.63% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

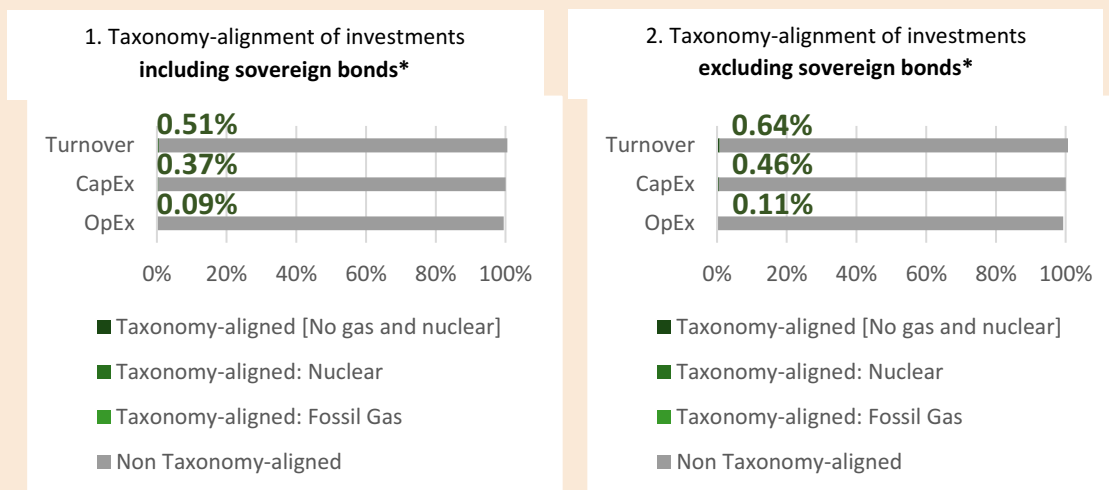
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.46%. The reported alignment 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 **57.91%** 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 0.97%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUNDS CASH  
USD

**Legal entity identifier:**  
529900YRTK94MJYXUO62

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>51.17%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **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 **0.736 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.051 (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 0.62 (C) and the weighted average ESG rating of the ESG investment universe was 0.04 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as



material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2023 to 30/06/2024**

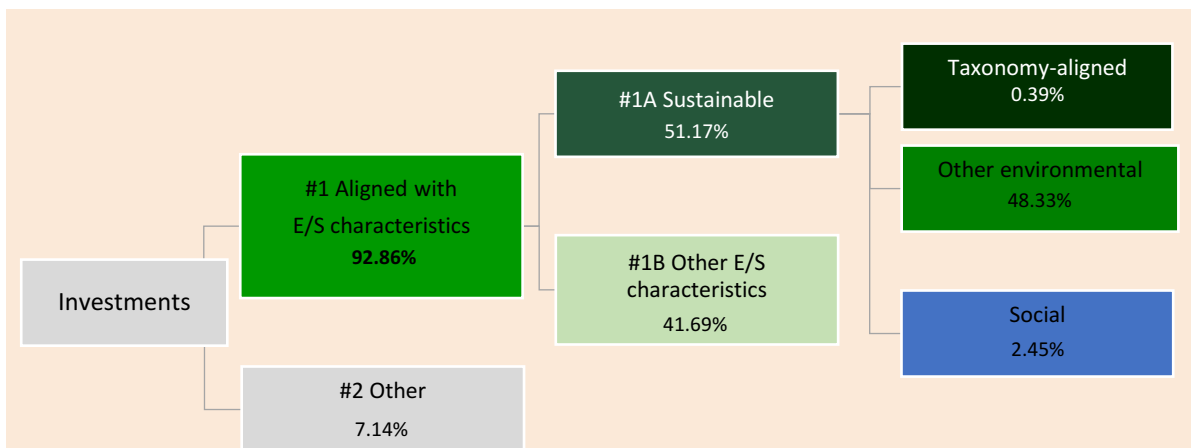
Largest Investments	Sector	Sub-Sector	Country	% Assets
DAT 03/07/24 BRED USD F 5.32	Others	Others	France	7.14%
DAT 03/07/24 BSCH USD F 5.31	Others	Others	Spain	3.57%
AMUNDI MMST (USD)-OV	Financials	Mutual Funds	Luxembourg	3.00%
RCP 23/07/24 9432JP USD F 5.64	Corporates	Communications	Japan	1.42%
DAT 26/08/21 BNPP USD F 0.07	Others	Others	France	1.19%
RCP 15/07/24 SUMI USD F 5.515	Corporates	Banking	Japan	1.19%
RCP 16/07/24 MTFGB USD F 5.52	Corporates	Banking	Japan	1.19%
CPE 16/07/24 MAGNA USD F 5.57	Corporates	Consumer Discretionary	Canada	1.19%
RCP 17/07/24 BAN USD F 5.52	Corporates	Banking	Korea	1.19%
CPE 23/07/24 HP INC USD F 5.48	Corporates	Technology	United States	1.19%
CPE 24/07/24 AVANGRID USD F 5.49	Corporates	Electric	United States	1.19%
CPE 31/07/24 AVANGRID USD F 5.58	Corporates	Electric	United States	1.18%
RCP 09/09/24 AAH USD F 5.485	Corporates	Banking	Netherlands	1.18%
RCP 18/10/24 KREDIET USD F 5.49	Securitized	Mortgage Assets	Belgium	1.17%
CPE 06/11/24 TLSCA USD F 5.46	Corporates	Communications	Australia	1.17%



### What was the proportion of sustainability-related investments?



**What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>51.90%</i>
<i>Others</i>	<i>Others</i>	<i>15.05%</i>
<i>Corporates</i>	<i>Communications</i>	<i>7.70%</i>
<i>Corporates</i>	<i>Electric</i>	<i>5.13%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>4.07%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>3.00%</i>

<i>Corporates</i>	<i>Technology</i>	<i>1.67%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.66%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>1.17%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.96%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.71%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.71%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.70%</i>
<i>Cash</i>	<i>Cash</i>	<i>7.96%</i>



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.39% 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<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

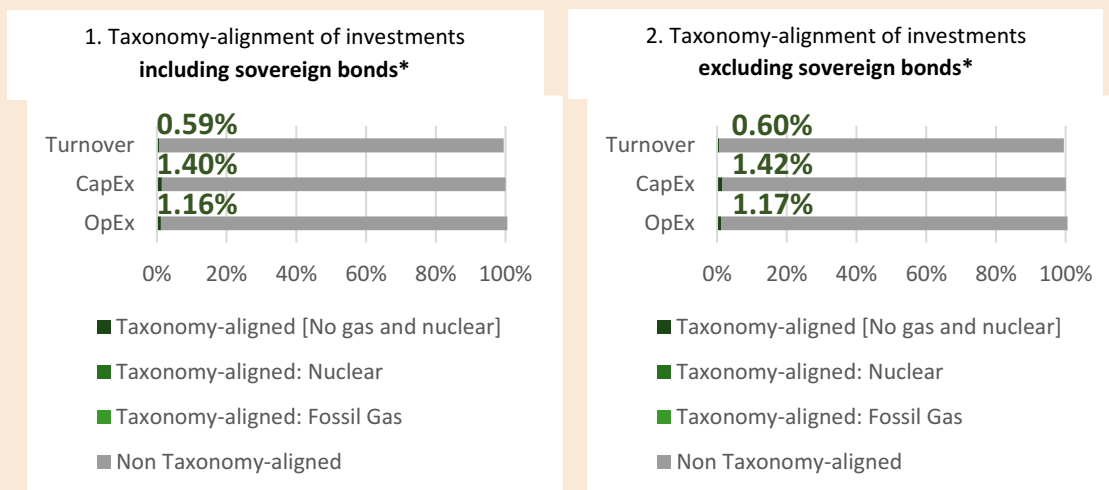
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.22%. The reported alignment 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 2.34%.

 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 **48.33%** 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 2.45%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

AMUNDI FUNDS

Société d'investissement à capital variable

R.C.S. Luxembourg B 68.806

5, allée Scheffer - L-2520 Luxembourg

Tel. + 352 2686 8080